DLF

ANNUAL REPORT 2020-21

The Camellias, DLF5 Golf Links, Gurugram

Actual Image

Arrival lobby, The Camellias Club, DLF5 Golf Links, Gurugram

Contents

DLF Gateway Tower, DLF Cyber City, Gurugram

Company Highlights

Track record of **75 years**

Developed over **150 + projects**

300 msf + area developed

100 msf + deliveries since IPO in 2007

36 msf of operational Rental portfolio

INR 56 bn of completed inventory

215 msf + Development Potential (DevCo + RentCo)

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. Ashok Kumar Tyagi
CEO and Whole-time Director

Mr. Devinder Singh
CEO and Whole-time Director

Non-executive & Non Independent Directors

Ms. Pia Singh

Mr. G.S. Talwar

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

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

Independent Directors

Mr. Ved Kumar Jain
Lead Independent Director

Mr. Pramod Bhasin

Mr. Rajiv Krishan Luthra

Lt. Gen. Aditya Singh (Retd.)

Mr. A.S. Minocha

Mr. Vivek Mehra

Ms. Priya Paul

Reference Information

Registered Office

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

Corporate Office

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

Registrar & Share Transfer Agent

KFin Technologies Private Limited
(Formerly Karvy Fintech Private Limited)

Statutory Auditors

S.R. Batliboi & Co. LLP

Listed at

BSE Limited

National Stock Exchange of India Limited

Company Secretary

Mr. R.P. Punjani

Financial Highlights 2020-21

Revenue: ₹ 5,945 crore

Net Sales Booking: ₹ 3,084 crore

Total Comprehensive Income: ₹ 1,086 crore

Surplus Cashflow Generation: ₹ 382 crore

New Products Pipeline: 40 msf*

*This includes development and commercial business.

DLF Gardencity, Gurugram

Actual Image

Chairman's Message

Dear Shareholders,

I trust your loved ones and you are well and safe. We are hopefully emerging from possibly the most challenging period of our lives and I extend my heartfelt condolences to all who have suffered during this calamity. We, at DLF, in our own small way undertook a large number of initiatives to assist the underprivileged, including providing hundreds of thousands of meals and support kits for them. We also set up a Covid Care centre for our employees in record time and helped augment the supply chains of critical covid care items. Our office campuses across the country remained operational throughout the pandemic. DLF health and safety teams continue to research and implement the highest standards of global safety practices to ensure a sanitized working environment allowing for return of staff to the workplace.

Our best hope of resuming normal life and economic activity rests on our population getting vaccinated and we have taken all steps to have our employees, their families and all stakeholders get vaccinated on a war footing.

Notwithstanding the unprecedented challenges faced last year, DLF has delivered a robust performance. Your Company recorded consolidated revenue of ₹ 5,945 crore, new sales bookings of ₹ 3,084 crore and total comprehensive income of ₹ 1,086 crore. These numbers acquire special significance given the disruptions in the economy faced during the year. Our Rental business did well to sustain strong operations and recorded a turnover of ₹ 4,385 crore and total comprehensive income of ₹ 913 crore.

The Residential business has shown strong resilience since October 2020. There has been an upswing in demand across all segments from affordable and mid income to the Luxury and Super luxury end of the market. In view of positive market conditions, your Company has lined up a very strong pipeline of new product offerings across the next few quarters. Our initial launches of Independent Floors in Gurugram have met with great success. Sales of existing inventory has also gathered traction in all our geographies. Our marquee project, The Camellias has emerged as India's finest residential address and has been witnessing very strong demand by discerning customers.

The Rental Business faced some short-term challenges due to the pandemic. While our Office business remains stable, our retail Malls were affected by the lock down but now are showing encouraging signs of recovery since the restrictions started easing. We continue our Capex Buildout cycle with the construction of two state-of-the-art Office complexes namely Downtown Gurugram and Downtown Chennai. You will be glad to know that the preleasing in both these locations is encouraging. Your Company is also developing a ~ 0.28 million square meter (msm) [3.0 million square feet (msf)] office complex in Gurugram in partnership with ADIA & Hines. In addition to this, we are also constructing a large data centre in Noida for one of Singapore's largest Telecom companies.

Our employees are the backbone of our Company. They have displayed exemplary grit and commitment and I would like to take this opportunity to thank each one for their contribution during these challenging times. We continue to work to develop a young, energetic and competent leadership team who are steering us through this crisis. You would be glad to know that the Company, despite the pandemic, did not avail of the moratorium announced by the RBI. The Company also used this year to rationalise its cost structure successfully and streamline its processes.

It gives me immense pride to share with you all that DLF was recognised as an Index component of the Dow Jones Sustainability Indices (DJSI) in the Emerging Markets category. This recognition is a significant achievement and demonstrates DLF's track record for its environment, social and governance initiatives. We will continue to pursue all our business goals with the highest standards of governance and compliance.

I am grateful to all our stakeholders and partners for their support, my fellow Board members for their commitment and continued guidance, the management team and employees for diligently carrying forward the Company's vision and strategy. During the last year, our joint CEOs and Whole-time Directors, Mr. Mohit Gujral and Mr. Rajeev Talwar, superannuated. Their leadership was invaluable during the last decade. Two of our senior most Independent Directors Dr. K.N. Memani and Dr. D.V. Kapur, also completed their respective terms. We are grateful to all of them for their immense contributions to the Board & the Company in all aspects.

I firmly believe that DLF has the abilities to seize opportunities which shall surely come our way. We shall continue to strive through our well thought out strategy, organisational effectiveness and a healthy balance sheet to make your Company come out even stronger in the years ahead.

With best wishes,
Sincerely,

Rajiv Singh
Chairman

Board of Directors


Mr. Rajiv Singh


Mr. Ashok Kumar Tyagi


Mr. Devinder Singh


Ms. Pia Singh


Mr. G.S. Talwar


Ms. Savitri Devi Singh


Ms. Anushka Singh


Mr. Ved Kumar Jain


Mr. Pramod Bhasin


Mr. Rajiv Krishan Luthra


Lt. Gen. Aditya Singh (Retd.)


Mr. A.S. Minocha


Mr. Vivek Mehra


Ms. Priya Paul

Board's Report

Dear Members,

The Board of Directors have pleasure in presenting their 56th Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended 31 March 2021.

Financial and Operational Highlights

(₹ in crore)

Particulars	Consolidated		Standalone	
	2020-21	2019-20	2020-21	2019-20
Total income	**5,945**	6,888	**4,429**	4,915
Total expenses	**5,009**	6,575	**2,984**	2,635
Profit before exceptional items, tax, share of profit in associates and joint ventures	**936**	313	**1,445**	2,280
Exceptional items (net)	**(96)**	340	**(45)**	1,186
Profit before tax, share of profit in associates and joint ventures	**840**	653	**1,400**	3,466
(a) Tax expense for the year (Current tax and Deferred tax)	**362**	217	**324**	57
(b) Deferred Tax Asset (DTA) reversal on account of adoption of new tax rate	**-**	1,916	**-**	1,145
Less: Tax expense (a)+(b)	**362**	2,133	**324**	1,202
Profit/ (Loss) after tax before share of profit (net) in associates and joint ventures	**478**	(1,480)	**1,076**	2,264
Share of Profit in associates and joint ventures (net)	**605**	890	**-**	-
Net Profit/ (Loss) for the Year	**1,083**	(590)	**1,076**	2,264
Other Comprehensive Income	**3**	(10)	**1**	(3)
Total Comprehensive Income	**1,086**	(600)	**1,077**	2,261

Financial Performance Review and Analysis

On a consolidated basis, your Company recorded a revenue (including other income) of ₹ 5,945 crore, which was 14% lower as compared to the previous year. This was largely on account of product-mix and lesser number of possession letters issued.

Total expenses were significantly lower as compared to previous year. This was primarily driven by effective cost control initiatives of the organisation. Finance costs and other expenses reduced by more than 30%.

After accounting for share of profit in DLF Cyber City Developers Limited (DCCDL) and other jointly controlled entities of ₹ 605 crore, your Company recorded a net profit of ₹ 1,083 crore during the year as against net loss of ₹ 590 crore in the previous financial year. Last year's loss was primarily on account of one-time DTA reversal due to the adoption of the new tax regime.

Despite the adverse circumstances, your Company generated surplus cash flow of ₹ 382 crore during the year leading to reduction in net debt. The improvement in cash flow was primarily driven by improved Quarter on Quarter collections and effective cost control measures implemented by your Company.

Impact of COVID-19

COVID-19 pandemic has manifested as a global challenge, with disruption across the world. Global solutions are needed to overcome these.

The pandemic caused slow down and impacted the Indian Real Estate Sector. The Central and State Governments have taken various initiatives including stamp duty waivers, reduced charges and establishment of Special Window for Affordable and Mid-Income Housing ('SWAMIH'), to provide last mile funding for stalled projects. Keeping the policy rates low has helped the sector to withstand these difficult times.

India had one of the strictest lockdowns to prevent the spread of COVID-19. This led to the curtailment of economic activity. Once lockdown restrictions were eased, the economy started witnessing gradual recovery. With the success of the vaccination drive, it is expected that the current fiscal should show revival aided by initiatives of the Central Bank and Governments.

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

DLF Cyber City Developers Limited

DCCDL reported a consolidated income of ₹ 4,385 crore as compared to ₹ 5,083 crore in the previous financial year. The decrease in revenue was primarily on account of lower retail revenues and services as also other interest income. DCCDL's consolidated EBIDTA is ₹ 3,417 crore in FY 2020-21 in comparison to ₹ 3,720 crore in FY 2019-20 and total comprehensive income stood at ₹ 913 crore compared to ₹ 1,317 crore in FY 2019-20. As on 31 March 2021, DCCDL and its subsidiaries, together, had an operational portfolio of ~ 3.17 million square meter (msm) [34.1 million square feet (msf)].

Review of Business

Development Business

Residential Segment

Your Company witnessed a strong upsurge during the later part of FY 2020-21 owing to a healthy demand aided by better affordability, improving consumer sentiment and the desire to own a home. The Company embarked on bringing new products across different segments and locations. With introduction of new products, the Company recorded new sales booking of ₹ 3,084 crore as compared to ₹ 2,485 crore in the previous year, an increase by 24%.

Artist's impression of Independent Floors at DLF City Phase 3, Gurugram

Aerial view of Independent Floors at DLF City Phase 3, Gurugram

Independent Floors at DLF City Phase 3, Gurugram under construction

Your Company has planned a strong potential of ~3.25 msm (35 msf) of new products offering diversity across segments and geographies. DLF introduced Independent Floors across Gurugram, which saw encouraging response from the market. The Company continued to monetise its completed inventory and witnessed demand pick-up across all segments.

Annuity Business

The Annuity business is primarily undertaken through DCCDL and the Company directly owns ~0.19 msm (2 msf) of the leased assets.

As on 31 March 2021, DCCDL and its subsidiaries, together, had an operational portfolio of ~3.17 msm (34.1 msf) with additional under development assets of ~0.42 msm (4.5 msf).

The rental revenue recorded a marginal increase during the year at ₹ 3,029 crore, primarily due to addition of new assets, namely DLF Cyber Park in Gurugram and additional block in DLF Cyber City, Chennai. The average occupancy level stood at 89%.

The Retail segment was adversely impacted due to the pandemic and the consequent lockdown restrictions. Your Company took a leadership approach by offering a support package to its retail tenant partners. DLF witnessed a gradual recovery in the retail segment during the second half of the fiscal.

DLF maintains a positive outlook towards its rental business and hence continues to build new assets. The development of DLF Downtown at Gurugram and Chennai remain on track.

Dividend

The Board is pleased to recommend a dividend of ₹ 2/- per equity share of the face value of ₹ 2/- each for the FY 2020-21, payable to those shareholders, whose names appear in the Register of Members/ Beneficial ownership list provided by the depositories on the record date.

The total outgo on account of payment of dividend for the FY 2020-21 would be ₹ 495.06 crore and the same outgo was 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**.

Change in Capital Structure

The paid-up equity share capital of the Company is ₹ 495.06 crore comprising 2,47,53,11,706 equity shares of ₹ 2/- each fully paid-up.There is no change in the share capital of the Company during the financial year.

Issue of Debentures

During the financial year, the Company has issued 5,000 - 8.25% Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures of ₹ 10,00,000/- each, (the 'NCDs') aggregating to ₹ 500 crore. The NCDs are listed on BSE Limited.

Transfer to Reserves

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

Credit Rating

CRISIL has maintained Long Term Rating as A+ with stable outlook and Short Term Rating as A1.

Further, ICRA has maintained Long Term Rating as A+ with stable outlook. There has been no change in the Short Term Rating, it has been reaffirmed as A1.

Public Deposits

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

Holding Company

Rajdhani Investments & Agencies Private Limited continued to be the holding company and holds 60.42% of paid-up share capital of the Company.

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

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

Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement listing names of the top 10 employees in terms of the remuneration drawn and 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-E1 and E2.**

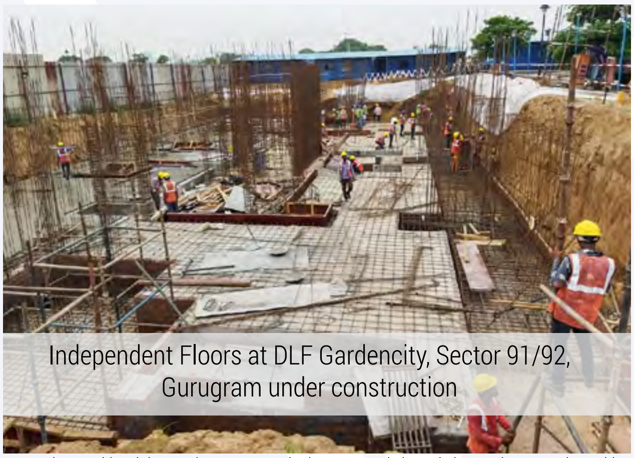
Subsidiaries, Joint Ventures, Associate Companies and Consolidated Financial Statements

As on 31 March 2021, the Company had 173 subsidiary companies and 5 associate companies (including joint venture 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**.

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

Artist's impression of Independent Floors at DLF Gardencity, Sector 91/92, Gurugram

Independent Floors at DLF Gardencity, Sector 91/92, Gurugram under construction



Independent Floors at DLF Gardencity, Sector 91/92, Gurugram under construction

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

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

Pursuant to the provisions of Section 136 of the Act, Audited Financial Statements of the Company, including Consolidated Financial Statements, other documents required to be attached thereto and Audited Financial Statements of each of the subsidiaries, are available on the website of the Company and may be accessed at **https://www.dlf.in/investor.php**.

Material Unlisted Subsidiary(ies)

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

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

Amalgamation/ Arrangement

A. Merger(s) filed before the Hon'ble National Company Law Tribunal, Chandigarh (NCLT, Chandigarh)

1. The Hon'ble NCLT, Chandigarh vide its Order dated 24 February 2021 has approved the Scheme of Amalgamation 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) and the transferor companies stand merged with the transferee company effective from the Appointed Date of 1 April 2019.
2. Pursuant to Sections 230-232 and other relevant provisions of the Act read with the Rules made thereunder, a Scheme of Arrangement, comprising wholly-owned subsidiary companies, namely, DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited and DLF Residential Builders Limited (Transferor Companies) and demerger of the Real Estate Undertaking of DLF Utilities Limited with DLF Limited (Transferee Company) was filed before the Hon'ble NCLT, Chandigarh. The Hon'ble NCLT, Chandigarh vide its Order dated 21 November 2019, disposed of the First Motion Application.

   Subsequently, Second Motion Petition was filed in March 2020. The matter is pending before the Hon'ble NCLT, Chandigarh.
3. Pursuant to Sections 230-232 and other relevant provisions of the Act read with the Rules made thereunder, a Scheme of Amalgamation involving Adeline Builders & Developers Private Limited and fourteen others, namely Armand Builders & Constructions Private Limited, Americus Real Estate Private Limited, DLF Commercial Developers Limited, Elvira Builders & Constructions Private Limited, Eastern India Powertech Limited, Lada Estates Private Limited, Lear Builders & Developers Private Limited, Melosa Builders & Developers Private Limited, Mens Buildcon Private Limited, Narooma Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Rachelle Builders & Constructions Private Limited, Royalton Builders & Developers Private Limited and Saket Holidays Resorts Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) was filed before the Hon'ble NCLT, Chandigarh on 26 June 2020.

   Subsequently, Second Motion Petition was filed before the Hon'ble NCLT, Chandigarh on 9 March 2021. The matter is pending before the Hon'ble NCLT, Chandigarh.
4. Pursuant to Sections 230-232 and other relevant provisions of the Act read with the Rules made thereunder, a Scheme of Amalgamation of Abhigyan Builders & Developers Private Limited and seven others, namely Abhiraj Real Estate Private Limited, Benedict Estates Developers Private Limited, Chakradharee Estates Developers Private Limited, DLF Gayatri Home Developers Private Limited, Lizebeth Builders & Developers Private Limited, Vkarma Capital Investment Management Company Private Limited and Vkarma Capital Trustee Company Private Limited (Transferor Companies) with DLF Residential Partners Limited (Transferee Company) was filed before the Hon'ble NCLT, Chandigarh on 16 July 2020. The First Motion Application was disposed of by the Hon'ble NCLT, Chandigarh on 12 January 2021 with the directions to file Second Motion Petition.

DLF Cyber Park, Gurugram

Interiors of DLF Cyber Park, Gurugram

Subsequently, Second Motion Petition was filed before the Hon'ble NCLT, Chandigarh on 18 January 2021. The matter is pending before the Hon'ble NCLT.

5. Pursuant to Sections 230-232 and other relevant provisions of the Act read with Rules made thereunder, a Scheme of Amalgamation of Richmond Park Property Management Services Limited (Transferor Company) with DLF Emporio Limited (Transferee Company) was filed before the Hon'ble NCLT, Chandigarh on 4 May 2020. The matter is pending before Hon'ble NCLT, Chandigarh.

B. Merger(s) filed/ pending before the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi

1. During the financial year, the Hon'ble Regional Director, Northern Region, New Delhi vide its Order dated 15 March 2021 has approved the Scheme of Amalgamation of Nayef Estates Private Limited (Nayef) with Afaaf Builders & Developers Private Limited (Afaaf) and Nayef stands merged with Afaaf with effect from the Appointed Date of 1 April 2020.

2. The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Arva Builders & Developers Private Limited, Balint Real Estates Private Limited, Havard Builders & Developers Private Limited and Mujaddid Builders & Developers Private Limited (Transferor Companies) with Akina Builders & Developers Private Limited (the Transferee Company).

3. The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Abjayoni Estates Developers Private Limited, Camden Builders & Developers Private Limited, Nilima Real Estate Developers Private Limited and Rosalind Builders & Constructions Private Limited (Transferor Companies) with Atherol Builders & Developers Private Limited (Transferee Company).

4. The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Abheek Real Estate Private Limited, Anuroop Builders & Developers Private Limited, Charon Elevators Private Limited, Grism Builders & Developers Private Limited, Luvkush Builders Private Limited, Peace Buildcon Private Limited and Vismay Builders & Developers Private Limited (Transferor Companies) with Ananti Builders & Construction Private Limited (Transferee Company).

5. The Board of Directors of the respective wholly-owned subsidiary vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Chrysilla Builders & Developers Private Limited (Transferor Company) with Arlie Builders & Developers Private Limited (Transferee Company).

6. The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Kambod Real Estates Private Limited and Shikhi Estates Private Limited (Transferor Companies) with Qabil Builders & Developers Private Limited (Transferee Company).

7. The Board of Directors of the respective wholly-owned subsidiary vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Laxmibanta Estates Developers Private Limited (Transferor Company) with Sagardutt Builders & Developers Private Limited (Transferee Company).

8. The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Fabrizio Real Estates Private Limited and Karena Estates Developers Private Limited (Transferor Companies) with Vamil Builders & Developers Private Limited (Transferee Company).

9. The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 13 April 2021 have accorded consent for Scheme of Amalgamation involving Alfonso Builders & Developers Private Limited and Rinji Estates Developers Private Limited (Transferor Companies) with Hoshi Builders & Developers Private Limited (Transferee Company).

10. The Board of Directors of the respective wholly-owned subsidiary vide their Resolutions dated 13 April 2021 have accorded consent for Scheme of Amalgamation involving Rajika Estates Developers Private Limited (Transferor Company) with Uncial Builders & Constructions Private Limited (Transferee Company).

11. The Board of Directors of the respective wholly-owned subsidiary vide their Resolutions dated 13 April 2021 have accorded consent for Scheme of Amalgamation involving Cirila Builders And Constructions Private Limited (Transferor Company) with Verano Builders & Developers Private Limited (Transferee Company).

Artist's impression of DLF Downtown, Gurugram

Actual Image

DLF Downtown, Gurugram under construction

Actual Image

DLF Downtown, Gurugram under construction

Listing at Stock Exchanges

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

Management Discussion and Analysis Report

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

Corporate Governance Report

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

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

Directors' Responsibility Statement

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

(i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(ii) they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31 March 2021 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 are 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 served as an Independent Director on more than seven listed entities as on 31 March 2021. Further, no Whole-time Director served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2021 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

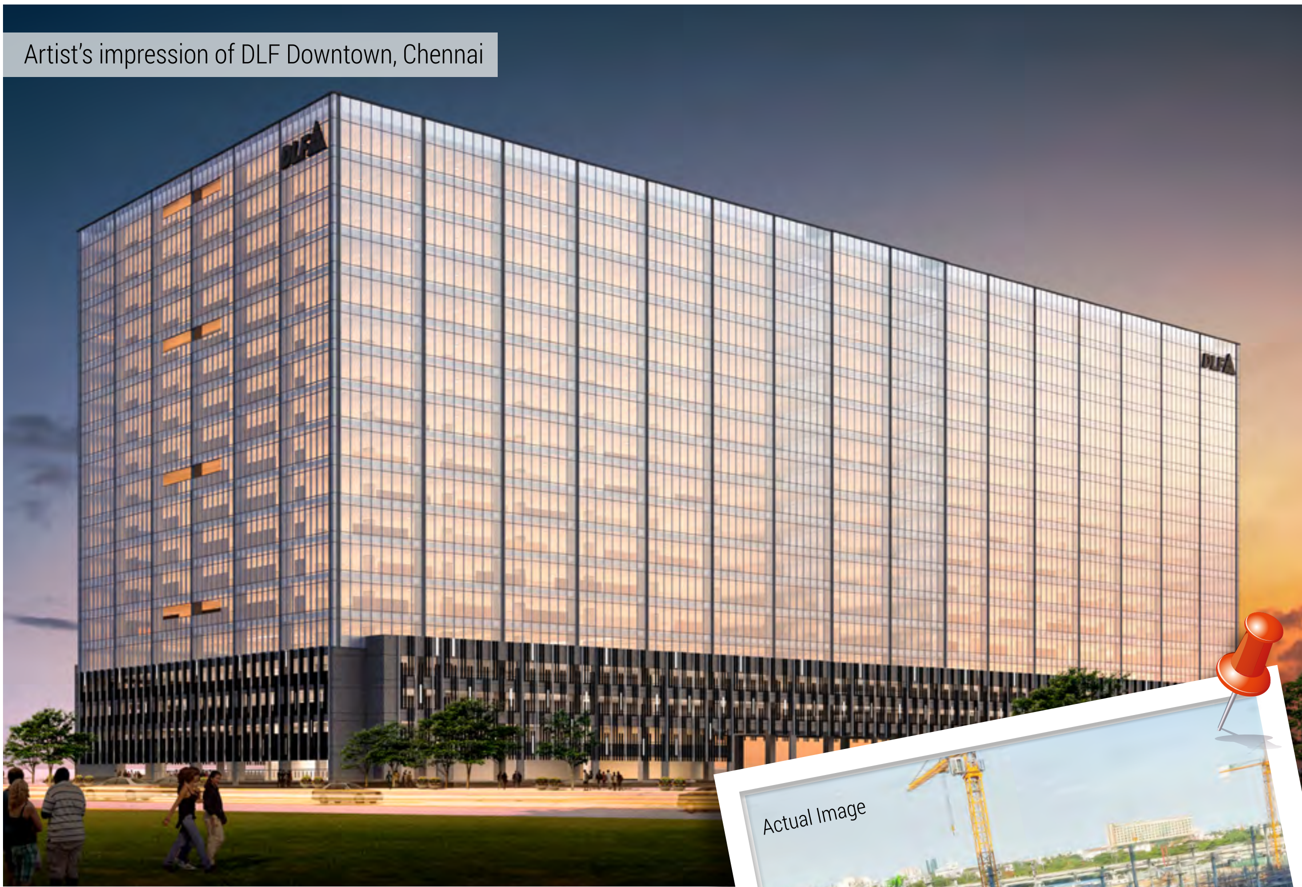
A certificate has been received from AS & Associates, Company Secretaries in practice that none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such other Statutory/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

Board and its Committees

The Board of Directors met five times during the FY 2020-21. The details on the composition of the Board, Committees, meetings held, and related attendance are provided in the Corporate Governance Report and form part of the Annual Report.

Auditors and Audit Reports

S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/ E300005) were appointed as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 52nd Annual General Meeting (AGM) till the conclusion of 57th AGM, subject to ratification of their appointment at every subsequent AGM. The Ministry of Corporate Affairs vide notification dated 7 May 2018 however, rescinded this requirement of seeking members' ratification at every AGM on appointment of Statutory Auditors during their tenure of five years.



Artist's impression of DLF Downtown, Chennai

Actual Image

DLF Downtown, Chennai under construction

Actual Image

DLF Downtown, Chennai under construction

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 2020-21 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 2020-21 which shall be filed with the Ministry of Corporate Affairs in due course.

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

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

Secretarial Auditor

Dr. K.R. Chandratre, Company Secretary in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the FY 2020-21. The Secretarial Audit Report and Secretarial Compliance Report for the financial year ended 31 March 2021 is annexed herewith at **Annexure-B**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimers. The Secretarial Compliance Report has been filed with the stock exchanges.

DLF Cyber City Developers Limited, DLF Assets Limited, DLF 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 for the financial year ended 31 March 2021 of DLF Cyber City Developers Limited, DLF Assets Limited and DLF Power & Services Limited 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, adverse remarks or disclaimers.

Reporting of Fraud by Auditors

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

Secretarial Standards

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

Directors and Key Managerial Personnel

During the year under review, Dr. K.P. Singh resigned as Non-executive Director/ Chairman of the Company on 4 June 2020. The Board elevated Mr. Rajiv Singh, Vice Chairman as the Chairman of the Company w.e.f. 4 June 2020. The Board has conferred upon Dr. K.P. Singh, lifetime title of 'Chairman Emeritus' w.e.f. 5 June 2020.

Mr. Mohit Gujral and Mr. Rajeev Talwar, Chief Executive Officer and Whole-time Director(s) superannuated from close of the business hours on 31 October 2020 and 31 March 2021, respectively.

Dr. K.N. Memani and Dr. D.V. Kapur also ceased to be Independent Directors of the Company w.e.f. 31 March 2021 (close of business hours) upon completion of their second term under the Act.

Mr. Ashok Kumar Tyagi and Mr. Devinder Singh, Whole-time Directors were redesignated/ appointed as Chief Executive Officer and Whole-time Director(s) by the Board of Directors at its meeting held on 11 June 2021 for a term co-terminus with their appointment as Whole-time Directors, subject to the approval of the shareholders.

Ms. Savitri Devi Singh and Ms. Anushka Singh were appointed as Additional Directors of the Company w.e.f. 11 June 2021 to hold office up to date of ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Act from member(s) proposing the candidature(s) of Ms. Savitri Devi Singh and Ms. Anushka Singh for the office of Director of the Company, liable to retire by rotation.

Pursuant to the provisions of Section 152 of the Act read with Articles of Association of the Company, Ms. Pia Singh, Director is liable to retire by rotation at the ensuing AGM and, being eligible, has offered herself for re-appointment. The resolution seeking members' approval for her re-appointment forms part of the AGM notice.

Mr. Subhash Setia, Company Secretary and Compliance Officer, superannuated from close of business hours on 30 September 2020 from the services of the Company. Mr. R.P. Punjani was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 1 October 2020.

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

Artist's impression of DLF Tech Park, Noida

Data Center at DLF Tech Park, Noida under construction

DLF Tech Park in Noida under construction

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31 March 2021 were Mr. Rajiv Singh, Chairman/ Whole-time Director, Mr. Ashok Kumar Tyagi, Mr. Devinder Singh, Chief Executive Officer and Whole-time Director(s), Mr. Vivek Anand, Group Chief Financial Officer and Mr. R.P. Punjani, Company Secretary & Compliance Officer of the Company.

Corporate Social Responsibility (CSR)

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

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

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

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

The Board, based on the recommendations of the CSR Committee, approved the CSR Policy of the Company in accordance with Section 135 of the Act and Rules made thereunder. A copy of the CSR policy is available on the Company's website at **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 and 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, social and governance standards, which address the pressing challenges faced by our Nation.

To realise our business vision, we strive to excel in the three basic parameters. In order to do that, we have mapped the issues relevant to our business and stakeholders. Our endeavour is to strive for operational excellence, while pursuing growth that is environmentally and socially sustainable. Therefore, our sustainability strategy is centered around three key pillars: Sustainable Business, Environmental Stewardship and Social Stewardship.

While we focus on expanding our footprint and increasing our revenue, it is imperative for us to assess and monitor the risks and opportunities continuously. This includes assessing the emerging trends and addressing issues of climate change as we move forward.

Therefore, our approach to sustainability includes monitoring our growth in alignment with our targets and commitments as we advance on the journey of development.

We believe that our values form the foundation of this process, while engaging in a more responsible business model. This mission and vision govern our decisions and continually evolve.

DLF has maintained rigorous safety standards vetted by world-class independent organisations like British Safety Council. Testimony of this is that we are the only group globally to be conferred 16 'Sword of Honour' 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 for Occupational Health and Safety' by British Safety Council. As a recognition of your Company's policies on governance, social and environmental initiatives, your Company has been recognised as an index component in the Dow Jones Sustainability Indices in the emerging markets category. DLF is the only real estate company from India to be included in this index.

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

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

Annual Return

The Annual Return under Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, is available at **https://www.dlf.in/annual_docket/ANNUAL_RETURN_2020_2021.pdf**.

Awards and Accolades

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

Atrium Place, Gurugram under construction

Atrium Place, Gurugram under construction


Artist's impression of Atrium Place, Gurugram

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, Securities and Investments

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

Transactions with Related Parties

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

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

During the year, none of the transactions with related parties came under the purview of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2020-21 and hence does not form part of this report.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act and the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website at **https://www.dlf.in/pdf/Nomination%20and% 20Remuneration20Policy.pdf**.

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

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

Annual Evaluation of the Board, its Committees and Individual Directors

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

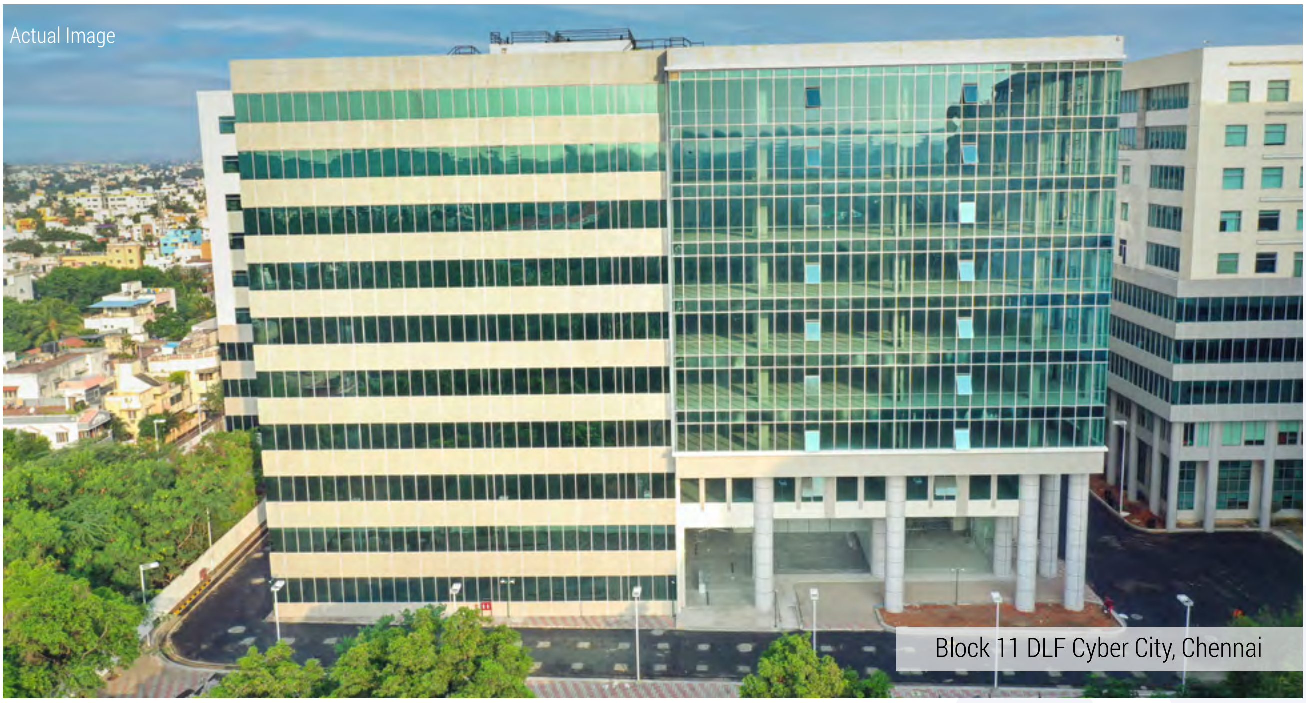
DLF believes that it is the collective effectiveness of the Board that impacts Company's performance, as a whole. The Board's performance is assessed against the role and responsibilities as provided in the Act and the SEBI Listing Regulations. The parameters for the Board's performance evaluation have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

Evaluation of functioning of Board Committees is based on discussions amongst Committee members and shared by the respective Committee Chairman with the Board. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance 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 audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by the Statutory/ Internal Auditors during the course of their audits.

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



Block 11 DLF Cyber City, Chennai

Block 12 DLF Cyber City, Chennai under completion

Artist's impression of The Hub, DLF Cyber City, Chennai

The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilisation of available resources and protects the interests of all stakeholders. The Company has clearly defined Policies, Standard Operating Procedures (SOPs), Financial and Operational Delegation of Authority (DOA) and Organisational Structure for its business functions to ensure a smooth conduct of its business. The Enterprise Resource Planning (ERP) system supports in standardisation of processes and automation.

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

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

Insider Trading Code

In compliance with the SEBI (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 securities 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 and 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 for the Company. The Committee is responsible for monitoring and reviewing the Risk Management Plan and ensuring its effectiveness. The major business and process risks are identified from time to time by the businesses and functional heads. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

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

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

Significant and Material Orders passed by Regulators or Courts or Tribunals

During the year under review, no significant and material order was passed by the regulators/ courts/ tribunals which would impact the going concern status of the Company and its future operations. However, some significant orders passed previously form part of Note 49 to the Standalone Financial Statements.

A petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) was filed by IL & FS Engineering Construction Company Limited (IL&FS) praying that the Corporate Debtor is liable to pay approximately ₹ 46.34 crore in connection with a road project contract at Sector 56, Gurugram. The Company has filed its reply inter-alia that the said amount is not payable and hence, the petition is liable to be dismissed. On the contrary, the Company has a claim for approximately ₹ 607.04 crore and a claim will be filed before the concerned authority.

Vigil Mechanism

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

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

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

During the 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 organising workshops on gender sensitivity.

Acknowledgements

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

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

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

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

For and on behalf of the Board of Directors

	(Ashok Kumar Tyagi)	**(Devinder Singh)**
	CEO and Whole-time	CEO and Whole-time
26 July 2021	Director	Director
Gurugram	(DIN: 00254161)	(DIN: 02569464)

Upcoming development near Capital Greens, Moti Nagar, New Delhi

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)	Steps taken or impact on conservation of energy	In FY 2020-21, DLF Limited has utilized 2,01,121 KWH of electrical units generated by Solar PV based rooftop electrical systems installed at DLF Kolkata IT Park - II, Two Horizon Center - Gurugram, South Square - Delhi and Capitol Point - Delhi.
ii)	Steps taken by the Company for utilising alternate sources of energy	Solar PV based rooftop electrical systems of capacity 200 KW have been installed on the building rooftops at the above-mentioned locations.
iii)	Capital investment on energy conservation equipment	Nil

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

C.	FOREIGN EXCHANGE EARNINGS AND OUTGO	(₹ in crore)	
		2020-21	2019-20
a)	Foreign Exchange Earnings	**Nil**	11.93
b)	Foreign Exchange outgo (including principal repayment of borrowings)	**552.10**	524.94

26 July 2021
Gurugram

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

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

ANNEXURE - 'B'

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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

To

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021 ('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 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) 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; and

(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, the Allotment Committee in its meeting held on 25 March 2021, allotted 5,000 - 8.25% secured, rated, listed, redeemable, non-convertible debentures having a face value of ₹ 10 lakh each aggregating to ₹ 500 crore on private placement basis.

Dr. K.R. Chandratre
Pune — FCS No.: 1370, C. P. No.: 5144
26 July 2021 — UDIN: F001370C000689222

Peer Review Certificate No.: 463/2016

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K.R. Chandratre
Pune — FCS No.: 1370, C. P. No.: 5144
26 July 2021 — UDIN: F001370C000689222
Peer Review Certificate No.: 463/2016

SECRETARIAL COMPLIANCE REPORT OF DLF LIMITED

FOR THE YEAR ENDED 31 MARCH 2021

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

I have examined:

(a) all the documents and records made available to me and explanation provided by DLF Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the year ended 31 March 2021 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) 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:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during Audit Period);

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Audit Period);

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) 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);

(h) 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:

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

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

b) 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.

c) 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				

d) 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 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

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

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
UDIN: F001370C000426927
Peer Review Certificate No.: 463/2016

Pune
7 June 2021

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARIES

1. DLF CYBER CITY DEVELOPERS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021 ('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 2021 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder (the Act);

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not applicable to the Company during the Audit Period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company during the Audit Period);

(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 (Not Applicable to the Company during the Audit Period);

(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);

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) The Special Economic Zones Act, 2005;

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

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

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

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

I further report that

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

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

All decisions at Board Meetings and Committees' Meetings 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:

- the Securities Allotment Committee in its meeting held on 27 January 2021 (under authority granted by the resolution dated 16 July 2020 of the Board of Directors) approved the allotment of 7,000 senior, secured, rated, listed, redeemable, rupee denominated, non-convertible debentures (Secured NCDs) having face value of ₹ 10 lakh each, aggregating to ₹ 700 crore;
- the Securities Allotment Committee in its meeting held on 4 February 2021 (under authority granted by the resolution dated 19 January 2021 of the Board of Directors) approved the allotment of 6,200 senior, secured, rated, unlisted redeemable, rupee denominated, non-convertible debentures having face value of ₹ 10 lakh each, aggregating to ₹ 620 crore;
- the Board of Directors in its meeting held on 27 November 2020 had approved pre-payment of non-convertible debentures up to ₹ 400 crore (Rupees Four Hundred Only) held by Standard Chartered Bank. Subsequently, the Company has pre-paid the outstanding debentures of ₹ 386.60 crore (Rupees Three Hundred Eighty Six Crore and Sixty Lakh only) on 7 January 2021 and the same was noted in the Board Meeting held on 19 January 2021.
- the Board of Directors in its meeting held on 19 January 2021, had accorded its approval to issue senior, secured, rated, listed, redeemable, rupee denominated, non-convertible debentures aggregating upto ₹ 550 crore on a private placement basis.

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
UDIN: F001370C000437333
Peer Review Certificate No. 463/2016

Pune
9 June 2021

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

The Members

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
UDIN: F001370C000437333

Pune
9 June 2021

Peer Review Certificate No. 463/2016

DLF CyberHub, Gurugram

2. DLF ASSETS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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

To

The Members
DLF Assets Limited
(CIN: U45201DL2006PLC147392)
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 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 2021 ('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 2021 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder (the Act);

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable; (Not applicable to the Company during the Audit Period).

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

(a) The Special Economic Zones Act, 2005;

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

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Director including woman director. The Company, being a wholly-owned subsidiary of DLF Cyber City Developers Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, being a material unlisted subsidiary of DLF Limited, the holding company, is required to appoint one of the independent directors of DLF Limited on its Board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
UDIN: F001370C000423220
Peer Review Certificate No. 463/2016

Pune
4 June 2021

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members
DLF Assets Limited
(CIN: U45201DL2006PLC147392)
1-E, Jhandewalan Extension
Naaz Cinema Complex
New Delhi - 110055

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

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

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

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

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

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

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

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
UDIN: F001370C000423220

Pune
4 June 2021

Peer Review Certificate No. 463/2016

3. DLF POWER & SERVICES LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021 ('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 2021 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder (the Act);

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable; (Not applicable to the Company during the Audit Period).

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

(a) The Special Economic Zones Act, 2005;

(b) The Electricity Act, 2003.

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of executive and non-executive directors including woman director. The Company, being a wholly-owned subsidiary of DLF Cyber City Developers Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014. There were no changes in the composition of the Board of Directors that took place during the period under review.

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

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

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

Dr. K.R. Chandratre
Pune — FCS No.: 1370, C.P. No.: 5144
4 June 2021 — UDIN: F001370C000423242
Peer Review Certificate No. 463/2016

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
UDIN: F001370C000423242
Peer Review Certificate No. 463/2016

Pune
4 June 2021

DLF Cyber City, Hyderabad

4. DLF HOME DEVELOPERS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

[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)
1st 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 2021 ("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 2021 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 the 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.

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.

(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 adequate compliance mechanism to ensure the compliance of 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 (Restrictions of Unregulated Development) Act, 1963;

(e) Control of National Highways (Land and Traffic) Act, 2002; and

(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 Directors including Woman 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) Regulations, 2015, as amended, at least one independent director on the board of listed entity shall be director on the board of directors of an unlisted material subsidiary and the Company has one independent director in compliance with the stated Regulation. 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.

All decisions at Board Meetings and Committees' 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.

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 Extra-ordinary General Meeting held on 2 May 2020, approved by way of Special Resolution to issue offer and allot up to 2,50,00,00,000, 0.01% Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 10/- each fully paid-up for cash at par aggregating to ₹ 2,500 crore on rights basis to the existing shareholders of the Company. Subsequently, Committee of Directors at its meeting held on 30 June 2020, allotted 2,49,30,00,000 - 0.01% CCDs to the applicant.
- pursuant to empowerment granted by Board of Directors vide resolution dated 31 July 2020, the Committee of Directors in its meeting held on 3 February 2021, allotted 20,000 - 7.50% Non-convertible debentures having face value of ₹ 1,00,000/- each fully paid-up at par aggregating to ₹ 200 crore (Rupees Two Hundred Crore) for cash at par as per applicable provisions of the Act.
- the Members at their Extraordinary General Meeting held on 22 March 2021 approved the following Special Resolutions:
  a. to borrow money in excess of aggregate of paid-up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business, provided that the total amount to be borrowed in the financial year 2021-22 shall not exceed ₹ 4,000 Crore (Rupees Four Thousand Crore Only) in terms of provisions of Section 180(1)(c) of the Act;
  b. to create charge, mortgage, hypothecate and other encumbrance, if any, for the financial year 2021-22 up to an amount not exceeding ₹ 4,000 Crore (Rupees Four Thousand Crore Only) in terms of provisions of Section 180(1)(a) of the Act.

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

Mohinder Paul Kharbanda
Partner
FCS No.: 2365, C.P. No.: 22192
UDIN: F002365C000670835

New Delhi
22 July 2021

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)
1st Floor, DLF Gateway Tower
R Block, DLF City, Phase-III
Gurugram, Haryana -122002

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) The auditor adhered to best professional standards and practices as could be possible while carrying out audit during the lockdown conditions due to COVID-19. The Company made due efforts to make available the relevant records and documents which were verified through online means to conduct and complete the audit in the aforesaid lockdown conditions.

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

Mohinder Paul Kharbanda
Partner
FCS No.: 2365, C.P. No.: 22192
UDIN: F002365C000670835

New Delhi
22 July 2021


Distribution of Dry Rations to the underserved

Distribution of Cooked meals in Gurugram slums


Distribution of tablets to parents of DLF Scholars for online classes


Veterinary Doctors at work in CGS Hospital, Gurugram

Feeding of stray dogs by CGS Hospital, Gurugram

Tushar Pannu, 2nd in The Delhi NCR Cup 2021

Jahanvi Bakshi Winner 5th in Leg of Hero Women's Pro Golf Tour 2021

CORPORATE SOCIAL RESPONSIBILITY

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

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

The Company has been contributing continuously towards building sustainable capacities and creating resources for the marginalized people near its operational areas. It aligns its motto of 'Building Lives' while working towards 'Building India'.

DLF Foundation addresses Social Development Projects with an integrated holistic approach to ensure that its programs impact critical aspects of the lives of the underserved in areas of Education, Sports, Healthcare, Environment, Animal care and Social Infrastructure.

General

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

Over the past decade, DLF Foundation has been acknowledged nationally and internationally for its Corporate Social Responsibility efforts. Its accomplishments have been recognized by leading international and national institutions and bodies. DLF Foundation received the CSR Leadership Award 2020 for the Best COVID Relief Work in the year under review. It is also the recipient of 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, CSR Initiative of the year Award by ET Now and CSR Initiative of the Year Award by DNA.

I. COVID-19 RELIEF PROJECT

The world is witnessing unprecedented times as the Coronavirus pandemic affects all. DLF Foundation and DLF Group have been at the forefront of providing Covid relief nationally since its outbreak in 2020. With its national presence, the Group was able to provide relief in 15 states and 22 cities. This year DLF Foundation responded to the COVID outbreak and initiated several measures to combat the outbreak from ensuring food for the disadvantaged to setting up COVID Care facilities, from distributing COVID safety products for the poor to vaccinating the masses through COVID vaccination drives. Healthcare has been taken as a focused Project for this year aligned to the national need.

During this time the DLF Group worked with the various State Governments, District Administration and the Police. DLF Foundation ensured distribution of more than 64 lakh meals to the poor in urban slums and to stranded migrants in NCR who had lost their daily means of livelihood and had nowhere else to look for support.

Over 34 lakh cooked meals were served in 240 locations across NCR including Gurugram, Delhi and Noida to the poor and needy with the help of Akshay Patra and ISKCON. DLF Foundation worked very closely with the District Administration and the Police in Gurugram, Delhi and Noida both for identifying areas requiring intervention for distribution of meals to the needy.

In Gurugram, 65,000 meals were served daily for over two months in 180 slums and night shelters, 35 municipal wards and the rural slums in 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 Police and local administration. DLF volunteers coordinating the entire supply chain of food distribution and ensured that quality food reaches every doorstep on time.

Over 30 Lakh Dry Family Ration Packs were distributed by DLF Foundation to the poor and needy. Over 120 DLF volunteers packed and distributed these 'Family Ration Packs' to daily wagers and migrant workers across Delhi, Noida, Faridabad and Panchkula.

DLF Foundation also provided Medical Relief and Safety Equipment to the District administration for further distribution to those in need. DLF Foundation provided over five lakh face masks, four lakh examination gloves, sanitizer's, PPE kits, Covid testing kits, Multiple Diagnostic Machines, Hospital Beds and Oxygen Cylinders to district authorities in Delhi, Gurugram, Noida, Chennai, Bengaluru, Lucknow, Panchkula, and Indore.

For sanitization of Gurugram, DLF Foundation partnered PI Industries. Three Japanese sanitization vehicles were brought in for sanitizing the city of Gurugram. These vehicles were equipped with long mechanical moving arms and disinfected large areas effectively. The drive was carried out with the help and support of the Municipal Corporation of Gurugram.

II. HEALTHCARE INITIATIVES

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

a) **DLF Foundation's Ambulance Project:** Under this project, a series of Ambulances were deployed at strategic locations in Gurugram for the emergency evacuation of poor patients from urban slums and villages of Gurugram to nearby hospitals. This ensured immediate medical care for critically ill patients.

b) **Providing Primary Healthcare:** The project aims to address the healthcare challenges faced by underprivileged communities in urban slums. DLF Primary Health Center provides quality healthcare through experienced doctors and paramedics every year. 5,599 people benefitted under Greater Kailash, Delhi Primary Healthcare Centre during the year ended 31 March 2021.

III. ENVIRONMENT SUSTAINABILITY

DLF Foundation initiated a greening project by undertaking plantation in public areas around DLF Projects to upgrade the environment and adopted some sites in Hyderabad, Gurugram and Delhi.

A series of plantation drives were organized along public roads including the Southern Periphery Road and Raghvendra Marg in Gurugram. In Delhi, DLF Foundation had adopted two large public parks of approximately 8 acres in Greater Kailash - I, New Delhi from South Delhi Municipal Corporation, to be developed as model parks. As per the MOU with South Delhi Municipal Corporation, DLF Foundation will undertake plantation and maintenance of these parks for a three-year period.

DLF Foundation has transformed the park in Greater Kailash - I, by carrying out large scale restoration of boundary walls, grills, entry/exit gates, open gym and children's play equipment. The park now features new way-finder signage, seasonal plants, ground coverage, manicured hedges, aromatic herbs and trees species along with landscaped greens.

While undertaking the upgradation of the park, efforts were made to make the park self-reliant and safe. In a bid to make the park a 'Plastic Free Zone' DLF Foundation installed dustbins for dry and wet waste. The biodegradable waste from the park gets processed in a new vermicompost pit, which has made the park self-sufficient for manure and compost. To conserve water, seven new rainwater harvesting pits had been built in the park and, the new irrigation system is used for watering the park. The high mast lights, streetlights, electrical lawnmowers and borewells are powered with a newly installed electrical cable and wiring distribution network. The park is now being monitored with 15 new CCTV cameras.

In Hyderabad, DLF Foundation partnered with the Greater Hyderabad Municipal Corporation for developing and maintaining green corridors in the city. The plantation drives were undertaken on the central verge of the Public Road (1 km long) between IIT Junction to Radisson Hotel outside DLF Cyber City, Hyderabad. These Projects have had a tremendous impact in creating green corridors and adding greens to our urban surroundings.

IV. EDUCATIONAL INITIATIVES

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

'DLF CARES'

The Nurturing Talent Programme was relaunched as 'DLF CARES', with the objective of educating, empowering, and transforming lives of students hailing from underserved backgrounds through constant handholding, counselling, mentoring, being their 'guardians' and nurturing them. We provided them access to quality education and undertook assessment to ascertain learning gaps. We empowered them with subject stream selection, career counselling, personality development, counselling, mentoring and goal setting at schools.

Our Beyond School students were counselled for admission to colleges, professional and vocational courses. DLF Foundation facilitated linkages to scholarship programmes, internship and placements. DLF Foundation, through its professional partners, upgraded some of the partner schools for better impact. The programme focused on holistic development, coaching students to become job ready. For the year gone by in the In-School Programme, DLF Foundation supported 1,030 students of which 45% are girls. 87 students were supported to pursue higher education of which 29% were girls.

V. 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 the selected budding golfers under its Golf Excellence Programme which was incubated in 2017 in Gurugram.

During the year, 12 junior boys and girls in the age group of 12-18 were supported with coaching, equipment, fitness, nutrition, and participation in tournaments. To conduct regular assessments and guide on the way forward, reputed internationally recognized coaches visited the DLF Golf Academy and organized several coaching camps that focused on individual golf lessons.

VI. CREMATORIUM PROJECT

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 Government post development for running and maintenance.

DLF Foundation in partnership with the Government of Haryana will develop a Crematorium 'Shanti Sthan' in Gurugram. The project is envisioned to be India's and Haryana's first environment-friendly crematorium. DLF Foundation will commence the construction of the Crematorium once it receives all approvals.

VII. SAVING LIVES THROUGH SAFER ROADS

The DLF Foundation launched a new initiative 'Saving Lives Through Safer Roads'. Under the initiative it partnered NHAI, GMDA and other stakeholders to make footover bridges on roads with high traffic with an objective to ensure that pedestrians can cross the streets safely. Once these new bridges get completed the new urban infrastructure will aesthetically blend into the city's skyline.

VIII. CGS VETERINARY HOSPITAL

The CGS Hospital provides a complete health care solution for dogs and cats in Delhi NCR. The 24x7 hospital provided quality veterinary treatment under one roof for companion animals with a footfall of around 25,000 cases in 2020-21, of which 20 percent were stray cats and dogs at the 'Pasha Wing' – for destitute dogs and cats. This dedicated unit provided concessional out-patient treatment and free/ concessional surgeries for stray dogs and cats. Highly discounted vaccination and sterilization projects for stray dogs and cats were 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 high school children while practicing COVID-19 protocols.

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 have seen a surge in associated cases.

2020 being the year of the COVID-19 pandemic, veterinarians and staff from CGS Hospital worked round the clock as 'Covid warriors' providing veterinary care and treatment to pets and stray dogs and cats. The hospital also provided free teleconsultation to pet owners who were unable to get timely veterinary care due to the lockdown. CGS hospital provided fresh food for over 300 stray dogs and cats on daily basis during the COVID-19 trying times and continue.

A dedicated free veterinary ambulance was made operational to help ferry stray dogs and cats and volunteers who need transportation to reach the hospital for treatment.

Veterinarians from the hospital actively participated in dispelling myths surrounding the spread of COVID-19 to dogs and cats via print and digital media and they also actively participated in numerous National and International online trainings and conferences.

Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2020-21

1. **Brief outline on CSR policy of the Company:**

   DLF has been continuously involved in holistic development of the nation with special focus on communities where it operates its business. DLF furthered its deliverables on social responsibility with strengthening of initiatives for improving lives of undeserved and marginalized communities. The social initiatives undertaken this year encompassed interventions in COVID-19 relief work, healthcare, animal welfare and promotion of Sports.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee held during the year	Number of meeting(s) of CSR Committee attended during the year
1.	Dr. K.P. Singh*	Chairman/ Non-executive Director	Nil	Nil
2.	Ms. Pia Singh**	Chairperson/ Non-executive Director	1	1
3.	Mr. Rajeev Talwar (up to 31 March 2021)	Member/ Chief Executive Officer and Whole-time Director	1	1
4.	Mr. Pramod Bhasin	Member/ Independent Director	1	0
5.	Mr. Ved Kumar Jain	Member/ Independent Director	1	1

* up to 4 June 2020.

** Ms. Pia Singh was elected as Chairperson of the Committee w.e.f. 26 October 2020.

The Board of Directors in its meeting held on 11 June 2021 has reconstituted the Corporate Social Responsibility Committee by inducting Ms. Priya Paul as member of the Committee.

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

   https://www.dlf.in/investor.php; https://www.dlf.in/pdf/Corporate%20Social%20Responsibility%20Policy.pdf.

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

   Not applicable for financial year under review.

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

   Nil

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

   ₹ 527.77 crore

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

   ₹ 10.56 crore

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

   Nil

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

   Nil

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

   ₹ 10.56 crore

8. **(a) CSR amount spent or unspent for the financial year 2020-21:**

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

   (b) Details of CSR amount spent against ongoing projects for the financial year 2020-21:

   N.A.

(c) **Details of CSR amount spent against other than ongoing projects for the financial year 2020-21:**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (₹ in crore)	(7) Mode of implementation - Direct (Yes/ No)	(8) Mode of implementation - through implementing agency	
				State	District			Name	CSR registration number
1.	DLF Golf Excellence Programme	Sports Promotion	Yes	Haryana	Gurugram	0.61	No	DLF Foundation	CSR00003277
2.	Animal Welfare Project	Healthcare	Yes	Haryana	Gurugram	0.99	No	DLF Foundation	CSR00003277
3.	COVID-19 Expenditure	Covid	No	Pan India		8.96	No	DLF Foundation	CSR00003277
	Total					**10.56**			

(d) **Amount spent in Administrative Overheads**

Nil

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

Nil

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

₹ 10.56 crore

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

Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in crore)	Amount spent in the reporting Financial Year (₹ in crore)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
1.	2019-20	N.A.	14.30	-	-	-	Nil
2.	2018-19	N.A.	9.61	-	-	-	Nil
3.	2017-18	N.A.	12.66	-	-	-	Nil
	Total	**-**	**36.57**	**-**	**-**	**-**	**-**

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

Nil

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

Nil

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

N.A.

22 July 2021
Gurugram

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

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

(Pia Singh)
Chairperson, CSR Committee
(DIN: 00067233)

ANNEXURE- 'D'

Companies/ Bodies Corporate which became/ ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies during FY 2020-21 as per the provisions of the Companies Act 2013

A. Companies which have become subsidiaries

S. No.	Name of the Company
1.	Fairleaf Real Estate Private Limited

B. Companies which have ceased to be subsidiaries

S. No.	Name of the Company
1.	Balaji Highways Holding Private Limited
2.	DLF Property Developers Limited
3.	Ghaliya Builders & Developers Private Limited
4.	Genisys Property Builders & Developers Private Limited
5.	Hemadri Real Estate Developers Private Limited
6.	Nayef Estates Private Limited

C. Companies which ceased to be associate company

S. No.	Name of the Company
1	Fairleaf Real Estate Private Limited

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

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

26 July 2021
Gurugram

Annexure - 'E1'

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

(₹ in lakhs)

Name	Designation	Compensation paid to Directors/ KMPs in 2020-21	Remuneration of Directors/ KMPs in 2019-20	% increase/ (decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees
Dr. K.P. Singh*	Non-executive Chairman	6.91	204.67	$	0.55
Mr. Rajiv Singh	Chairman (Whole-time Director)	327.51	306.36	6.90	25.99
Mr. Mohit Gujral**	Chief Executive Officer and Whole-time Director	1,152.22	1,613.14	(28.57)	91.45
Mr. Rajeev Talwar***	Chief Executive Officer and Whole-time Director	526.70	468.58	12.40	41.80
Mr. Ashok Kumar Tyagi^	Chief Executive Officer and Whole-time Director	474.73	459.73	3.26	37.68
Mr. Devinder Singh^	Chief Executive Officer and Whole-time Director	480.97	473.03	1.68	38.17
Mr. Ved Kumar Jain	Independent Director	51.00	53.50	(4.67)	4.05
Dr. D.V. Kapur#	Independent Director	46.00	48.50	(5.15)	3.65
Dr. K.N. Memani#	Independent Director	40.00	41.50	(3.61)	3.17
Mr. Pramod Bhasin	Independent Director	42.50	44.00	(3.41)	3.37
Mr. Rajiv Krishan Luthra	Independent Director	42.00	40.00	5.00	3.33
Lt. Gen Aditya Singh (Retd.)	Independent Director	41.50	43.50	(4.60)	3.29
Mr. A.S. Minocha	Independent Director	49.00	51.50	(4.85)	3.89
Mr. Vivek Mehra	Independent Director	42.50	45.50	(6.59)	3.37
Ms. Priya Paul	Independent Director	39.50	38.00	3.95	3.13
Mr. G.S. Talwar	Non-executive Director	37.50	37.50	-	2.98
Ms. Pia Singh	Non-executive Director	39.00	39.50	(1.27)	3.10
Mr. Subhash Setia##	Company Secretary	76.85	98.33	(21.85)	6.10
Mr. R.P. Punjani###	Company Secretary	29.73	-	-	2.36
Mr. Vivek Anand	Group CFO	448.88	117.64	281.57	35.63

* Non-executive Chairman till 04.06.2020.

$ Not comparable, as Dr. K.P. Singh was Whole-time Director till 30 July 2019.

** Superannuated from close of business hours on 31.10.2020.

*** Superannuated from close of business hours on 31.03.2021.

^ Mr. Ashok Kumar Tyagi and Mr. Devinder Singh were re-designated/ appointed as Chief Executive Officer and Whole-time Director(s) w.e.f. 11 June 2021.

Ceased to be Director upon completion of their second terms w.e.f. close of business hours on 31.03.2021.

Superannuated from close of business hours on 30.09.2020.

Appointed w.e.f. 01.10.2020.

Notes:

i) The percentage increase in the median remuneration of employees in the FY 2020-21: (-1%)

ii) The number of permanent employees on the roll of the Company as on 31.03.2021: 587

iii) Average increase in remuneration: (-15%)

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

	(Ashok Kumar Tyagi)	**(Devinder Singh)**
26 July 2021	CEO and Whole-time Director	CEO and Whole-time Director
Gurugram	(DIN: 00254161)	(DIN: 02569464)

ANNEXURE - 'E2'

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

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment			Particulars of Last Employment	
					Date of Commencement	Designation	Remuneration Received (Amount in ₹)	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	62	B.S. Mech. (MIT)	39	16-Nov-1981	Chairman (Whole-time Director)	3,27,50,629/-	DLF Industries Limited	Vice Chairman & Managing Director
2.	Mr. Rajeev Talwar#	66	B.A. (Hons), M.A., IAS 1978 Batch	43	24-Aug-2006	Chief Executive Officer and Whole-time Director	5,26,70,345/-	Indian Tourism Development Corporation	Additional Director General
3.	Mr. Ashok Kumar Tyagi*	59	PGDM, B.E. (Mechanical)	36	14-Jul-2008	Chief Executive Officer and Whole-time Director	4,74,73,422/-	Genpact	Senior Vice President
4.	Mr. Devinder Singh*	58	B.E. (Civil), MBA (MDI)	36	1-Oct-2015	Chief Executive Officer and Whole-time Director	4,80,97,201/-	DLF Home Developers Limited (DHDL)	MD (DHDL)
Employees									
5.	Mr. Vivek Anand	51	B.Com., CA	27	8-Nov-2019	Group CFO	4,48,87,541/-	GlaxoSmithKline Consumer Healthcare	Chief Financial Officer, Indian Subcontinent
6.	Mr. Prabhakaran Ramakrishnan	58	B.E. (Electrical & Electronics), MBA	40	7-Feb-2020	Sr. Executive Director - Projects	4,46,02,365/-	Lodha Group	Chief Operations Officer
7.	Mr. Sanjay Goenka	56	B.Com., CA (Int), LL.B.	36	1-Nov-1994	Sr. Executive Director (Finance & Taxation)	2,25,74,426/-	Jay Engg. Works Limited	Officer on Special Duty
8.	Mr. Vineet Kanwar	53	B. Tech. - Computers	26	1-Jul-2018	Sr. Executive Director (Business Development)	2,57,74,770/-	DLF Home Developers Limited	Sr. ED (Business Development)
9.	Mr. Nalin Garg	53	M.A.	29	1-Mar-2019	Executive Director (HR)	2,04,44,262/-	Damac Group, Dubai	Sr. Vice President (People & Performance)
10.	Mr. Amit Kaicker	45	Exe. MBA (Mktg. & Fin.)	23	12-Aug-2019	Vice President - Sales	1,32,64,050/-	Housr Technologies	National Head - Sales & BD
11.	Mr. Karan Kumar	45	B.A. (HONS), PGD IN Business Management	20	9-Dec-2019	Chief Marketing Officer	1,30,19,550/-	Fab India Overseas Pvt. Ltd.	Chief Brand & Marketing Officer
12.	Ms. Neelu Goel	50	B.E. (CIVIL)	28	1-Oct-2017	Sr. Vice President (Planning)	1,27,08,972/-	DLF Home Developers Limited	SVP (Planning)
13.	Mr. Prashant Mewada	52	PGDCM (NICMAR), DCE	31	15-Oct-2019	Head Projects - Delhi & Noida (EVP)	1,16,79,880/-	Runwal Group	Director Operations
14.	Mr. Pankaj Sharma	42	B.Com.	22	1-Apr-2016	Vice President - Sales	1,11,41,500/-	DLF Home Developers Limited	GM (Sales & Marketing)
15.	Ms. Poonam Madan	56	B.A., LL.B.	31	1-Apr-2012	Executive Director - Legal	1,06,23,429/-	DLF Universal Limited	Vice President (Legal)
16.	Mr. Alok Kumar	59	B. Arch., Master in Planning	34	1-Apr-2016	Chief Architect	1,02,78,761/-	DLF Home Developers Limited	Chief Architect

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment			Particulars of Last Employment	
					Date of Commencement	Designation	Remuneration Received (Amount in ₹)	Employer	Designation
B.	**Employed for part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month.**								
17.	Mr. Mohit Gujral	62	B. Arch., C.E.P.T., Ahmedabad	35	1-Aug-2010	Chief Executive Officer and Whole-time Director	11,52,21,700/-	Delanco Real Estate Private Limited	Managing Director
18..	Mr. Surojit Basak	64	B.Com., CA	41	1-Jun-2019	Executive Director - Business Development - Special Projects	94,03,555/-	DLF Home Developers Limited	ED-Business Development
19.	Mr. Vipen Jindal	65	CA	39	1-Apr-2016	Chief Internal Auditor	1,69,71,181/-	DLF Home Developers Limited	Executive Director (Finance)
20.	Mr. C.P. Poonacha	65	B.E., PGD in Management	44	1-Apr-2016	Sr. Executive Director	1,49,50,549/-	DLF Utilities Limited	Sr. ED (Utilities)
21.	Mr. Arvind Taneja	62	B.E. (Mech.), PGDM	43	1-Apr-2016	Head (Mechanical)	96,01,126/-	DLF Home Developers Limited	Head (Mechanical)
22.	Mr. Brij Nandan Yadava	54	B.E. (Civil) MCM	29	1-Apr-2016	Executive Director (Projects)	94,95,058/-	DLF Cyber City Developers Limited	ED (Projects)

Superannuated from close of business hours on 31 March 2021.

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

NOTES:

1. Remuneration comprises salary, bonus, allowances, monetary value of perquisites at actual cost/ as per Income-tax Rules (wherever applicable), commission, notice pay, leave encashment, ex-gratia, Company's contribution to provident and superannuation funds but exclude contribution to gratuity funds on the basis of actuarial valuation as separate figures are not available. Bonus has been taken on the basis of amount payable for the year.
2. The appointment of Mr. Rajiv Singh, Chairman (S. No. A1), Mr. Mohit Gujral, Chief Executive Officer and Whole-time Director (S. No. B17) (up to 31 October 2020), Mr. Rajeev Talwar, Chief Executive Officer and Whole-time Director (S. No. A2) (up to 31 March 2021), Mr. Ashok Kumar Tyagi, Chief Executive Officer and Whole-time Director (S. No. A3) and Mr. Devinder Singh, Chief Executive Officer and Whole-time Director (S. No. A4) 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.
3. Mr. Rajiv Singh, Chairman (S. No. A1) is related to Ms. Pia Singh, Ms. Savitri Devi Singh and Ms. Anushka Singh, Directors. No Director/ Whole-time Director and other employees mentioned above is relative of any of the Directors of the Company. No Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. There is no employee employed throughout the financial year or part thereof who was in receipt of remuneration in excess of that drawn by Whole-time Director and holds not less than two percent of equity shares of the Company by himself/ herself or along with his/ her spouse and dependent children, falling under the provisions of Rule 5(2)(iii) of the Companies (Appointment and Remuneration) Rules, 2014.

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

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

26 July 2021
Gurugram

ANNEXURE - 'F'

Awards & Accolades of the Group

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 Award/ Certification	Awarded to	Awarded by
1.	LEED Platinum Certificate (Highest Certification)	Two Horizon Center	US Green Building Council under EBOM category
2.	WELL Health & Safety Certification for Facility Operations & Management	DLF Group	IWBI (International Well Building Institution) through DELOS (Inventor of Wellness concept)
3.	Sword of Honour 2020 for excellence safety	Office Complexes (Gurugram – 17 Office Buildings), DLF Centre, Multi-Level Car Parkings (Baba Kharak Singh Marg & Sarojini Nagar), DLF Cyber HUB, DLF IT Park & City Centre Mall (Chandigarh), DLF Cyber City (Hyderabad), DLF IT Park (Kolkata), DLF Cyber City (Chennai), DLF Emporio Mall, DLF Promenade Mall, Mall of India (Noida), The Chanakya, The Lodhi (New Delhi), DLF Avenue (Saket), Two Horizon Center and One Horizon Center.	British Safety Council
4.	Realty + Excellence	Project Launch of the Year - DLF Downtown, Chennai	12th Realty+ Excellence Awards 2020
5.	Realty + Excellence	IT Park Project of the Year - DLF Cyber City, Chennai	12th Realty+ Excellence Awards 2020
6.	Trip Advisor – Travellers' choice winner	DLF CyberHub	Trip Advisor
7.	Five Star Rating for Occupational Health & Safety	DLF Emporio	British Safety Council
8.	Covid Assurance Audit Certification	DLF Emporio	British Safety Council
9.	Well Audit – Health & Safety	DLF Emporio	Well
10.	The Best Food Court – Delhi NCR	DLF Mall of India	What's Hot Owler's Awards 2020
11.	Most admired shopping centre launch of the year	DLF Avenue	CMO Asia 2020
12..	The Best Casual Dining Restaurant	MKT, The Chanakya	Times Food & Nightlife Awards 2021
13.	Five Star Rating for Occupational Health & Safety	The Chanakya	British Safety Council
14.	Covid Assurance Audit Certification	The Chanakya	British Safety Council
15.	Well Audit – Health & Safety	The Chanakya	Well
16.	Safe & Secure Retail Facility	The Chanakya	FIST Awards – Finest India Skills & Talent
17.	Elan – The Best Premium Dining Global Cuisine Restaurant	Elan, The Lodhi	Times Food & Nightlife Awards 2021
18.	Best COVID Relief Work	DLF Foundation	CSR Leadership Award 2020

S. No	Name of Award/ Certification	Awarded to	Awarded by
19.	Covid Assurance	NCR Office Complexes: Building No. 10, Building No. 8, Infinity Towers, Gateway Tower, Forum, Building No. 9A & B, Cyber Greens, Building No. 7A & B, Building No. 5, Building No. 14, Building No. 6, Square, Atria, Nestle, World Tech Park Tower A & B, IBM Silokhera, Plaza Tower, Centre Court Tower A & B, Two Horizon Center, Cyber Park, MLCP BKSM, DLF Centre / DLF Cyber City Chennai Block 1A, 1B, 1C, Block 2,3,4,5,7,8,9A & 9B, 10 & 11/ DLF Cyber City, Hyderabad Block 1, 2 & 3/ DLF IT Park, Kolkata 1 & Kolkata 2 and DLF IT Park, Chandigarh.	British Security Council
20.	WELL Certification	42 Properties	International Well Building Institute
21.	LEED Certification	36 Buildings	US Green Building Council
22..	Best Low – Budget Marketing Campaign (Digital)	DLF Homes for Digital Campaign #DLFCares	Drivers of Digital Summit and Awards
23.	Best Digital Strategy/ Campaign by/ For A Real Estate Enterprise	DLF Homes for Digital Campaign #DLFCares	Drivers of Digital Summit and Awards
24.	Silver Award in Best Content Marketing Campaign	DLF Homes for Digital Campaign #DLFCares	Buzzin Content Awards
25.	Well Health – Safety Rated 2020	The Crest, The Camellias, The Aralias and The Magnolias.	International Well Being Institute
26.	Economic Times Most Promising Women Leaders 2021	Ms. Pushpa Bector	Economic Times Most Promising Women Leaders 2021 – By Femina
27.	Most admired Shopping Centre Personality of the year – Jury's choice	Ms. Pushpa Bector	MAPIC India 2020
28.	Most admired Smart (technology-enabled) shopping centre of the year	DLF Malls	MAPIC India 2020
29.	CEO of the year	Ms. Pushpa Bector	CMO Asia 2020
30.	Best Shopping Centre Group of the year	DLF Malls	CMO Asia 2020
31.	Best Customer experience Initiative	DLF Malls Lukout app	CMO Asia 2020

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company:** L70101HR1963PLC002484
2. **Name of the Company:** DLF Limited.
3. **Registered Office Address:** Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram - 122002, Haryana.
4. **Website: www.dlf.in**
5. **E-mail ID: investor-relations@dlf.in**
6. **Financial Year reported:** 2020-21.
7. **Sector(s) that the Company is engaged in (Industrial activity code-wise):**

   The Company is primarily engaged in the business of colonization and real estate development (NIC Code - 681- Real estate activities with own and lease properties).
8. **List three key products/ services that the Company manufactures/ provides:**

   The Company is engaged primarily in the business of colonisation and real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of leasing, maintenance services and recreational activities which are related to the overall development of real estate business.
9. **Total number of locations where business activity is undertaken by the Company:**

   i. **Number of International Locations**

   ii. **Number of National Locations**

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

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

Section B: Financial Details of the Company

1. **Paid-up Capital (INR):** ₹ 495.06 crore (as on 31 March 2021)
2. **Total Turnover:** ₹ 4,429.47 crore (Standalone)
3. **Total Profit after Taxes:** ₹ 1,075.97 crore (Standalone)
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**

   The Company has spent the prescribed CSR expenditure amounting to ₹ 10.56 crore, which is 2% of the average net profit of the Company made during the preceding three years, as mandated in the Companies Act, 2013.

   In addition, 13 subsidiaries/ joint ventures of the Company have also contributed an amount of ₹ 36.76 crore for CSR activities.

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

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

   i. COVID-19 Activities.

   ii. Environment Sustainability.

   iii. Promotion of Healthcare and Educational Initiatives.

   iv. Social Infrastructure Projects.

   v. Promotion of Sports.

   vi. Animal Care.

   vii. Women's Empowerment and Safety.

Section C: Other Details

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

   Yes, the Company has 173 subsidiaries as on 31 March 2021.
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, 13 subsidiaries/ joint ventures participated/ contributed to the BR initiatives.
3. **Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]**

   No.

Section D: BR Information

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

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

   The CSR Committee of the Board of Directors overviews implementation of BR policies.

The members of CSR Committee are as follows:

DIN	Name	Designation
00067233	Ms. Pia Singh, Chairperson (w.e.f. 26 October 2020)	Non–executive Director
01197009	Mr. Pramod Bhasin	Independent Director
00485623	Mr. Ved Kumar Jain	Independent Director
01440785	Mr. Rajeev Talwar (up to 31 March 2021)	Chief Executive Officer and Whole-time Director

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

b) Details of the BR Head

Particulars	Details
Name	Dr. Vinay Sahni*
Designation	CEO, DLF Foundation
Telephone number	0124-439-6000
E-mail id	**investor-relations@dlf.in**

* up to 31 March 2021. DLF Foundation is reviewing overall CSR activities and accordingly roles and responsibilities will be realigned.

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

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

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

* Audit/ evaluation is carried out by external team.

 # https://www.dlf.in/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 2020-21, the Board of Directors had five 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 institutionalize transparent monitoring mechanism for ensuring implementation of CSR policy. CSR Committee met once during the year.

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

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

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

Section E: Principle-wise performance

Principle 1: Ethics, Transparency and Accountability

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

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

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

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

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

   The Company has a Stakeholders Relationship Committee which, inter-alia, reviews the shareholders' complaints and their resolutions. During the year 2020-21, the Company received eight complaints from shareholders and resolved/ disposed of the same to the satisfaction of the shareholders within the stipulated timeframe. Total No. of complaints/ disclosures received under Whistle Blower Policy was nil during 2020-21. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel.

Principle 2: Product Life Cycle Sustainability

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

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

   i. The Company 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. It also endeavors in its design, the highest level of fire safety as per Code.

   iii. The Company is now designing buildings/ upgrading existing buildings to achieve highest level of sustainability throughout the project lifecycle. So far, DLF has received LEED Platinum certification for 2.55 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 Sewage Treatment Plants (STPs) in all its projects designed for zero discharge to achieve the highest level of sustainability.

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

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

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

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

   It is difficult to quantify the exact quantity in terms of reduction achieved in energy and water by the consumers. However, there are STPs installed in all 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 Heating, Ventilation and Air Conditioning (HVAC) systems have resulted in huge savings. For Glazing, Double Glazed Units are used which reduce the HVAC load and electricity consumption further. As a responsible organisation, Solar Photovoltaic systems have and are being installed on rooftops to meet the renewable energy requirements.

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

   Yes.

   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 the carbon emissions during transportation of such raw materials.

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

   Yes.

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

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

   The Company has a supplier code for this purpose.

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

   Yes.

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

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

Principle 3: Employees' Well-Being

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

   In DLF group: 1939

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: 240

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

   The Company is an equal opportunity employer and does not discriminate on grounds of disability. There are no permanent employees with disability as on 31 March 2021.

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 2020-21	No. of complaints pending as on end of the Financial Year (31 March 2021)
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 and skill up-gradation training in the last year?**

   - **Permanent Employees**

     Around 48% Employees were imparted skill development and safety training.

   - **Permanent Women Employees**

     Around 45% Employees were imparted skill development and safety training.

   - **Casual/ Temporary/ Contractual Employees**

     The Company facilitates training to contractual employees through Contract Management with the partnering organisations.

   - **Employees with Disabilities**

     Not Applicable, since there are no permanent employees with disability.

Principle 4: Stakeholder Engagement

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

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

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

   Yes, the Company has mapped its disadvantaged, vulnerable and 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 programmes are specially designed to take into consideration the needs of these communities, which includes providing scholarships to the children of vulnerable marginalised stakeholders and distribution of free meals to migrant labourers.

Principle 5: Human Rights

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

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

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

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

Principle 6: Environment

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

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

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

   Yes. Urbanisation besides bringing about exponential growth, also causes serious problems like accessibility and affordability of transportation, clogging of roads, drainage, water supply, electric supply, waste management, air pollution and absence of social infrastructure. Thereby, adding to the existing global environmental issues of climate change and global warming. The social arm of the Company, along with the government authorities, undertakes various projects under 'Gurugram Rejuvenation Plan' to ensure that relevant stakeholders are brought around to discuss and actively pursue solutions to problems like water logging, waste management, transport and traffic, healthcare services, safety and 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/** in 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. On account of their environmental benefits, 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, Cyber City, Gurugram: **http://cdm.unfccc.int/Projects/DB/BVQI1373287235.95/view**

   Weblink for the cogeneration plant installed at DLF Building-8, Cyber City, Gurugram: **http://cdm.unfccc.int/Projects/DB/SIRIM1324300380.72/view**

   In addition, to address climate change and global warming, the Company uses double glazed doors and windows, LED based lighting systems, solar photovoltaic rooftop panels as also as other energy efficient and environmental friendly materials in its business activities. The Company has participated in tree plantation with local authorities to green 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) have gas-based cogeneration system projects of capacity 112 MW that are related to clean development mechanism. The Cogeneration plants at DLF Silokhera, Building-5 and Building-8 having an installed capacity of 17 MW, 40 MW and 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 up to a distance of 3 Kms. This air-conditioning is achieved without any use of Chloro Fluoro 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 reduction compared to any other similar facility based on conventional system viz., Grid/ DG sets and 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 utilisation of Clean Energy Technology, the Company had installed Solar PV based roof top electrical systems of capacity 200 KW on the building rooftops 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 Central Pollution Control Board (CPCB)/ State Pollution Control Board (SPCB) for the financial year being reported?**

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

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

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

Principle 7: Policy Advocacy

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

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

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

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

   Yes.

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

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

Principle 8: Inclusive Growth

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

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

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

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

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

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

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

   The Company has made the prescribed CSR expenditure amounting to ₹ 10.56 crore, which is 2% of the average net profit of the Company, during the preceding three years as required under the Companies Act, 2013. In addition, subsidiaries/ joint ventures have also contributed an amount of ₹ 36.76 crore for CSR activities. The Company has incurred expenditure, inter-alia, in the following areas:

   i. **COVID-19 Relief Project**

   The Company worked to help the poorest of the poor in the midst of the Corona virus pandemic. The entire Group 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 64 lakh meals to the poor in urban slums and to migrants in NCR who were stranded and had lost their daily means of livelihood and had nowhere else to look for support.

   Over 34 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 as well as distribution of meals to the most needy. In Gurugram city, 65,000 meals were served everyday in over 180 slums and night shelters across 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. DLF volunteers coordinating the food distribution ensured that quality food reached every doorstep on time and no one slept hungry.

   DLF Foundation also distributed 30 lakh 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 most needy across the 35 wards of Gurugram and the slums of Delhi and Noida.

   DLF Foundation is also providing Medical Relief and Safety Equipment to the district administration for distribution to those in need. The Foundation provided five lakh face masks, four lakh examination gloves, sanitizers, full body suits, multiple Diagnostic Machines, Hospital Beds and Oxygen Cylinders to the district authorities in Delhi, Gurugram, Noida, Chennai, Bengaluru, Lucknow, Panchkula and Indore.

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

   A sum of ₹ 5 crore has also been donated to the Haryana COVID Relief Fund in Haryana. In addition, a sum of ₹ 50 lakhs has been donated 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. **Promotion of Sports**

   To enable budding golfers to realise their full potential and bring laurels to the country at national and international levels, the DLF Foundation supported a dozen budding golfers under its Golf Excellence Programme. A Programme was started in Gurugram during the year and supported 12 junior boys and girls in the age group of 12-18 years for their coaching, equipment, fitness, nutrition and participation in tournaments. To conduct regular assessments and suggest the way forward, reputed and internationally recognised coaches organised several coaching camps. Some of the trainees represented India in many international tournaments as part of the National Squad sent by the Indian Golf Union.

iii. Veterinary Healthcare

The Veterinary Healthcare project was implemented in partnership with the CGS Hospital being run by the CGS Charitable Trust, which provides complete health care solutions 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 2020-21, 15% of which were stray cats and dogs. Through the CSR contribution, CGS Hospital inaugurated the 'Pasha Wing' – for destitute dogs and cats. 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 were also carried out 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. Computerized Radiography, Ultrasonography, Endoscopy, Laparoscopy, minimal invasive orthopedic surgeries and laboratory services are routinely performed at the hospital. The Ophthalmology unit and state-of-the-art CT Scan unit have 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.

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

Community participation is an integral part of all social projects. All projects are undertaken with a mission to empower communities. The objective

Aerial view of DLF Cyber City, Chennai

is to work on making communities self-reliant with emphasis on awareness building and ensuring access to rights and entitlements. Not only is the community involved right from the planning stage, but also takes over the management aspects.

Principle 9: Customer Value

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

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

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

   Considering the nature of business, the Company could identify two 'products'. One 'product' is the residential and commercial unit(s) developed by the Company for sale and the other 'product' are the completed office buildings which are 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, including imposition of unfair and unilateral conditions by abuse of dominant position on the allottees in terms of Apartment Buyers' Agreement entered with the allottees. The Company has refuted the allegations of imposition of any such unfair and arbitrary conditions by abuse of dominant position and at present proceedings are pending before the CCI/ COMPAT and also before the Hon'ble Supreme Court of India. The Company has taken legal opinion and as per the advice, the Company has a sound case on merits.

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

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

   In our flagship Super Luxury residential project, approx. 34% sales are from existing customers of our other Super/ Luxury projects.

   The Company has a Customer Satisfaction policy.

DLF iPark, Kolkata

Offices

All DLF offices are now completely equipped with MERV-14 Air Filters, that are one step above the benchmarks recommended by the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) for indoor air quality.

DLF's Rental Portfolio of 3.08 msm (33.18 msf) is LEED Platinum certified by US Green Building Council.

Conferred with 16 Sword of Honour awards by British Safety Council in 2020, the highest in the world.

DLF has the largest office complex portfolio (by area) globally to get British Safety Council's COVID-19 assurance statement.

All DLF spaces have been issued WELL Health-Safety Rating by WELL Building Institute USA for facility operations and management.

DLF IQ, DLF Cyber City, Gurugram

Actual Image

I. ECONOMIC OVERVIEW

a) Global Economy

The economic prospects remained uncertain due to the COVID-19 pandemic and resurgence of different variants. The recovery varied across geographies and industries, reflecting different pandemic-induced disruptions as also the fiscal support provided by the respective Governments and Central banks.

According to International Monetary Fund's reports, global growth was projected at 6% in 2021. This was moderated to 4.4% for 2022. These estimates may be revised upwards as a result of the strong fiscal support announced by certain major economies. The global economic recovery also seems to be gaining momentum on account of rapid and massive vaccination rollout by developed economies and similar attempts by developing economies.

b) Indian Economy

Despite the resurgence of the pandemic and expectations around its consequent impact, the Indian Economy has exhibited resiliency during these uncertain times and remains on the recovery path led by the efforts of the Government and policy support from the Central Bank.

As per provisional estimates released by the National Statistical Office, India's real GDP contraction was estimated at 7.3% for the fiscal. The Central Bank, in its recent policy, has revised the economic growth estimates. The real GDP growth for Fiscal 22 is now pegged at 9.5%.

The inflation trajectory and rise in international commodity prices pose risks. However, a good monsoon backed by Government support should spur recovery. The Government is scaling up the vaccination rollout programme to support broad-based economic recovery.

II. INDUSTRY OVERVIEW

The year gone by has been a period of unprecedented challenges and uncertainties caused by the pandemic. This was compounded by its cascading effect in every facet of the economy and the industry.

The real estate industry too, witnessed changes. This was as a result of systemic structural reforms and policy changes. The residential segment in particular has exhibited a surge with the fundamental growth drivers falling into place. The industry remains cognizant of the evolving market conditions with developers exhibiting adaptability along with agility to respond to the current situation.

The Central and some State Governments have been proactive in taking steps to boost the housing industry. Various fiscal incentives announced by certain states, including stamp duty waiver and reduced charges, have aided growth. The establishment of a Special Window for Affordable and Mid-Income Housing (SWAMIH), to provide last mile financing for completion of stalled housing projects, is also aiding in completion of projects which had been held up and instilling further confidence in the consumers. 'Housing for All' under the Pradhan Mantri Awas Yojana and continued tax incentives for affordable segment provided by the Government will further boost sector dynamics.

Consolidation in favour of the large, credible and organised players is clearly evident in the residential segment. As per ICRA's estimates, the demand consolidation in respect of large developers has doubled to approximately 22% in the 9MFY2021 period.

a) Office Segment

The office segment continued to exhibit resiliency amidst these challenging times. The segment was adversely impacted due to the pandemic and the consequent lockdown restrictions. Employers had to adapt to safeguard the health of their workforce by adopting more flexible working patterns. A significant portion continued with the Work-from-Home policy.

As per reports, the gross office absorption in top six regions for calendar year 2020 was approximately 3.17 million square meters (msm) [34.1 million square feet (msf)], while the new supply was approximately 3.54 msm (38.1 msf). Around 45% of the net absorption was led by the technology sector. The expectation seems to be that occupiers will continue to optimise their portfolios while according priority to the safety and well-being of their workforce. The overall scenario also pointed out to stable rents with rationalisation at few places.

New concepts like Work-from-Home, flexible workplace strategies and de-densification will continue to influence the traditional physical occupancy strategies.

The priority for the developers in the short-term, would be to prioritise enforcement of health and safety as also strengthen the workplace in terms of sustainability. Concepts such as wellness, energy savings, better air quality and touchless navigation will gain traction. These trends should ultimately be positive for the sector, resulting in portfolio upgradations to make assets more agile and eco-friendly thus leading to a trend for quality and investment grade spaces.

An additional segment of the office space, which is generating excitement, is the development of data centres. Amidst an era of virtualisation and cloud computing, as also Government policies, this segment is poised to grow. The demand for data centres is expected to increase by approximately 1.39-1.67 msm (15-18 msf) across the major cities in the next four to five years.

b) Retail Segment

The retail sector witnessed one of the most challenging periods in recent history. The pandemic and the consequent lockdown restrictions led to the retail malls being shut for the initial half of the fiscal. The segment exhibited gradual recovery in the second half and the later period of the fiscal saw strong rebound in the segment with increased footfalls and better sales. The luxury segment exhibited the good recovery with sales at similar or higher levels as compared to pre-Covid levels. The second wave however, was a dampener.

The overall expectation remains that consumption will recover steadily and that retail segment will witness a gradual comeback. However, the retailers have to calibrate their operations and strategies to align with the changing demand dynamics and re-evaluate their value propositions.

The key drivers of the consumption growth are expected to be:

- Urbanisation growth.
- Nuclearisation trend.
- Population increase of millennials with a greater appetite to spend.
- Expanding base of the affluent and elite households.

Few of the trends that are expected to gain traction are:

- Adaptation of store network for safety and omni-channel presence.
- Innovating purchasing experience.
- Supply chain agility.
- Optimisation of customer acquisition by enhancing digital experience.
- Adaptation of price and promotions to match the revised needs and expectations.
- Provision of new facilities providing for sanitized leisure and entertainment.

c) Residential Segment

As mentioned earlier, the year gone by was one of unforeseen challenges and the industry was impacted adversely. While these were unprecedented times, the crisis though has led to reigniting growth in the housing demand and has re-emphasised the necessity of owning a home and in some cases, larger homes.

The second half of the fiscal depicted a surge in housing demands which was further aided by historic high levels of affordability. The period provided opportunities for the housing segment with a majority of the fence sitters accelerating their decisions to make that purchase and developers offering quality new products at established locations.

The trend of new sales exceeded the number of launches during the year, which resulted in decline of the unsold inventory levels. As per Anarock's research reports, the unsold inventory declined by 19% from the previous peak in 2016. Pricing trends exhibited stable prices during the year as a result of the pandemic.

The few emerging trends post the pandemic in the residential segment appear to be:

- Preference for ready-to-move-in units to avoid execution risk;


Actual Image

DLF Horizon Center, Gurugram

- Need for larger spaces to enable work-from-home and online schooling;
- Consolidation amongst larger developers;
- Readiness to pay premium for quality products; and
- Moderate and gradual price increase for select products at established locations.

The key demand drivers viz. affordability, consumer sentiments and desire to own a home, are in place and expected to fuel the growth of housing segment in the near future.

One of the emerging trends in the residential segment that was evident was the preference of the home buyers to favour large and established developers. As per ICRA's estimates, the demand consolidation in favour of large developers has doubled to approximately 22% in the 9MFY2021 period.

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

III. OUTLOOK AND STRATEGY

The residential segment witnessed a structurally positive shift in housing demand. The pandemic and its resurgence had created temporary dislocations; however, the long-term growth prospects appear to be strong, as fundamental demand drivers remain in place. Consolidation with increase in market share for large and credible developers continues to gather momentum.

Our business continues to exhibit a resilient performance amidst these challenging times, with residential segment seeing an increase aided by demand revival. We are enthused with the housing demand recovery and continue to embark on this upcycle by scaling up our new product launches.

The rental business has been witnessing some short-term temporary dislocations due to the pandemic and the lockdown restrictions with tepid new leasing activity. We continue to maintain a positive outlook on this segment for the long term and expect normalcy to return in due course.

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

- *Land monetisation through scaling up New Product launches:*

  The housing segment is exhibiting strong signs of recovery and consequently the Company has identified a strong pipeline of 3.25 msm (35 msf) of New Products to leverage this upcycle. The pipeline comprises a diversified offerings across geographies and segments. The initial phase of these developments comprises low-rise developments, enabling a faster execution cycle, resulting in quicker cash conversion. We expect these New Products to create significant cash flows to fuel the next growth cycle. The New Product pipeline will enable monetisation of approximately 20% of our existing land bank over the course of next few years.

- *Monetisation of completed inventory:*

  The demand, recovery and renewed interest of customers towards completed inventory, especially in the post pandemic phase has led to successful monetisation of our completed

Aerial view of DLF Cyber City, Gurugram

inventory. Our completed inventory provides a unique and distinct advantage and enables the Company to offer a distinctive lifestyle to customers for immediate habitation, without any kind of execution risks. We continue to offer best-in-class amenities and quality assets and believe that this renewed demand will lead to timely monetisation of our completed inventory.

- *Focused approach to enhance the Rental Business:*

  Office growth of 10% Year-on-Year was achieved during the fiscal. The growth was primarily on account of addition of new products namely Cyber Park and an additional block at DLF Cyber City, Chennai. During the fiscal, DCCDL acquired One Horizon Center, a marquee asset in DLF5, Gurugram.

  The underlying attractiveness of the Indian market in terms of skilled manpower and cost competitiveness is expected to continue in the near and long term. Whilst the pandemic has generated certain challenges for the business, we believe that the growth in IT industry and adoption of better strategies for asset upgradations will continue to benefit the rental business in the long run.

  The Company remains focused on upgrading its assets to ensure tenant safety and providing a safe and sustainable ecosystem for all stakeholders. It has taken several initiatives in terms of enhancing the air quality and ventilation, supplemented by improvement in existing operational practices like offering touchless navigation to enhance the experience.

  The Company continues to build new assets in expectation of this recovery and its New Products viz. DLF Downtown in Gurugram and Chennai, remain on track. We currently have approximately 0.41 msm (4.5 msf) of new space under construction under DCCDL, which is approximately 28% pre-leased. Additionally, the Company has 0.32 msm (3.5 msf) of commercial assets under development.

  The Company initiated the process to make DCCDL REIT ready. It is currently evaluating various parameters including corporate structure, capital structure and asset perimeters and hopes to complete this exercise by the end of Fiscal 2022. DCCDL has also engaged advisors to help in evaluating and executing the requisite steps.

- *Optimising Organisation Structure:*

  The Company leveraged the opportunity during these difficult times to create a more robust and efficient structure across the organisation and continues working on further optimising this structure. Its priority continues to be transforming itself into a lean and agile organisation. It has a strong and dynamic leadership team to help future growth of the organisation. The Company has significantly increased its execution capabilities in anticipation of the new and changing cycles of growth.

- *Cost Optimisation and Cash Management:*

  The Company strives towards creating efficient cost structures in line with the scale of the business. It has successfully reset its cost base by significantly reducing cash overheads and the finance costs by tight controls and rate negotiations. It expects to sustain these cost structures into this next growth cycle.

  It continues to focus on ramping up collections. With the reduced cost base and increasing collections, it expects to generate healthy cash flows to further deleverage its balance sheet and increased shareholders' value.

IV. BUSINESS/ FINANCIAL PERFORMANCE

a) Material Developments

- DCCDL, a material subsidiary, acquired complete stake in Fairleaf Real Estate Private Limited, which owns and manages 'One Horizon Center' for approximately ₹ 780 crore. This is a marquee asset having leasable area of approximately 0.07 msm (0.8 msf) offering high end 'Grade A' office spaces along with complementary retail.
- The Company has been included in the Dow Jones Sustainability Index in the Emerging Markets category for its sustainability initiatives and ESG practices. The Company was the only real estate company from India and was amongst 11 companies from India to be included in this Index.
- The Company launched new products of Independent Floors during the fiscal, which garnered new sales bookings of ₹ 908 crore.

b) Revenue and Profitability (Consolidated)

Consolidated revenues (including other income) stood at ₹ 5,945 crore during the financial year. EBITDA stood at ₹ 1,949 crore, reflecting a marginal Year-on-Year increase with improved margins of 33% as compared to 28% during last year. The margin improvement was primarily on account of better product mix. Profit before tax (before exceptional items) was ₹ 936 crore, implying growth of three times as compared to last year. Total Comprehensive Income attributable to equity shareholders stood at ₹ 1,097 crore as compared to a loss of ₹ 594 crore in the corresponding period.

c) Balance Sheet

The Company's consolidated Net Worth (including capital reserves) was recorded at ₹ 35,364 crore. The increase was primarily on account of retained profits.

The Company has successfully managed to de-leverage its balance sheet and believes that it is well poised to withstand any short-term dislocations.

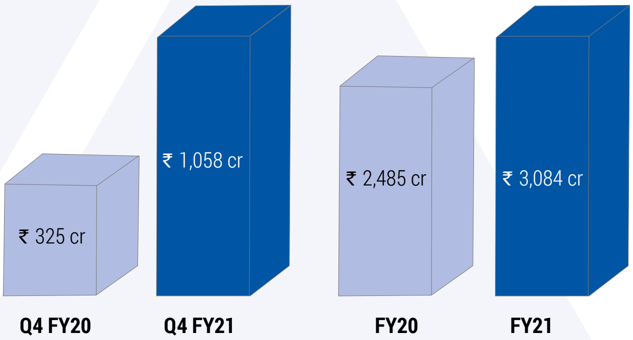
The key ratios arising out of the performance in the last fiscal are summarised below:

Ratio	2020-21	2019-20	Explanation
Net Debt/ Equity	**0.14**	0.16	Decrease on account of reduction in Net Debt and increase in Equity.
EBITDA Margins	**33%**	28%	Improvement in margins on account of better product mix.
Net Profit Margin	**18%**	-	Reported loss in Fiscal 2020 on account of one-time reversal of tax assets.
Return on Equity	**3.1%**	-	Reported loss in Fiscal 2020 on account of one-time reversal of tax assets.

V. REVIEW OF OPERATIONS

a) Development Business

The Company recorded new sales bookings of ₹ 3,084 crore for the fiscal, despite the first quarter being muted on account of the pandemic. The sales performance for the full year and fourth quarter is presented below:



The Company has embarked on the new growth cycle by scaling launch of New Products. The Company successfully launched independent floors across DLF City and New Gurgaon. These new launches were well received by the market vindicating demand for quality products in established locations. The new sales bookings from these New products were ₹ 908 crore during the fiscal.

The completed inventory witnessed healthy absorption with total sales bookings at ₹ 2,176 crore. The demand was seen across geographies and segments including luxury and premium.

b) Rental Business

The rental business is primarily carried out by DCCDL, a material subsidiary. DCCDL, along with its subsidiaries, has approximately 3.18 msm (34.2 msf) of operational portfolio with 0.19 msm (2 msf) of assets housed under DLF.

As on 31 March 2021, DCCDL along with its subsidiaries, had an operational office portfolio of 2.81 msm (30.3 msf) and retail portfolio of approximately 0.37 msm (4 msf). The future development potential of DCCDL is approximately 2.79 msm (30 msf), out of which 0.42 msm (4.5 msf) is currently under development.

The rental business continued its sustained performance with office rentals witnessing Year-on-Year growth of 10% aided by additions of Cyber Park, Gurugram and an additional block in Chennai. The retail business was significantly impacted during the first half, on account of the pandemic and consequent lockdown restrictions, but exhibited steady recovery during the second half. The collections in the rental business remained strong at 100% against the billing done during the fiscal.

The rental business witnessed some temporary dislocations on account of the pandemic and its consequent impacts due to which the vacancy levels increased to approximately 11%. A pick up is expected in new leasing by the end of this fiscal aided by a successful rollout of the vaccination drive across the country. The Company also took a leadership position in terms of offering support to its retail tenant partners by offering a graded rental waiver programme during the fiscal which helped them overcome the challenging times.

New assets started contributing towards the rental revenues during the year. These assets were Cyber Park, additional block in DLF Cyber City, Chennai and recently acquired One Horizon Center.

Brief details of the projects that are under development, are given below:

- DLF Downtown, Gurugram: Total project size of 1.02 msm (11 msf). Phase-I admeasuring approximately 0.14 msm (1.5 msf) has been initiated. Pre-leasing of approximately 0.04 msm (0.5 msf) has been achieved.
- DLF Downtown, Chennai: Total project size of approximately 0.63 msm (6.8 msf). Phase-I admeasuring approximately 0.28 msm (3 msf) has been initiated. The project is strategically located in Taramani gateway to the IT corridor in the region. Pre-leasing of approx. 0.07 msm (0.77 msf) has been achieved.

c) Other Businesses

The Company also operates a hospitality division consisting of recreational clubs in and around its residential developments and two hotel properties. The Lodhi, an iconic hotel property located in New Delhi, is managed by your Company and Hilton Garden Inn, Saket is managed by Hilton. Operations in this sector were impacted due to the challenges brought by COVID-19 pandemic.

VI. INTERNAL CONTROL SYSTEMS

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

The Ultima, Gurugram

The Ultima Club, Gurugram

VII. HUMAN RESOURCES

The Company's core focus areas are building organisational capability and capacity, leveraging and nurturing key talent, encouraging meritocracy and enhancing people utilisation in alignment with its business strategy. The Company is undertaking the following steps:

- Strengthening and diversifying the leadership: Leadership teams have been ramped up by bringing specialists from real estate and other industries who will enhance all domains. Key hirings have been implemented across functions including Finance, Business Development, Project Management and execution, Marketing, IT and Hospitality.
- Revitalising the organisation 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 2021, the Group has 1,939 employees, including employees engaged in the hospitality division.

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

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

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

VIII. SUSTAINABILITY

As a responsible corporate citizen, the Company has incorporated sustainability as an integral part of its business and operations. It provides a safe and sustainable ecosystems for all stakeholders.

It continues to make dedicated efforts to promote efficient use of the available resources, protecting and nurturing the environment and caring for the society.

A substantial portion of our existing operational rental portfolio is LEED certified and it strives towards creating our new products with a similar philosophy. DLF bagged the 'WELL Health and Safety certification for Facility Operations and Management' from World's best Wellness certification organisation: International Well Building Institution (IWBI) through DELOS. The rating was across the Group comprising of office, retail, hospitality and residential spaces.

DLF has been recognized as an Index component of the Dow Jones Sustainability Indices in Emerging Markets Category. It is the only real estate company from the country to be included in the index.

IX. OUTLOOK ON RISKS AND CONCERNS

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business and could impact its ability to address future developments comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. A new challenge emanating from the COVID-19 pandemic has also emerged which could affect business. The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions.

The Company has 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 as approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update on any forward-looking statements made from time to time on behalf of the Company.

The Lodhi, New Delhi

The Elan restaurant at The Lodhi, New Delhi

Corporate Governance Report

The Corporate Governance Report has been prepared in compliance to the requirements of Regulations 17 to 27, read with Schedule V and Clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

DLF's Philosophy on Corporate Governance

The Board and Management of DLF believe that operating at the highest levels of transparency and with emphasis on integrity is integral to the Company. The Company's visionary founder Late Choudhary Raghvendra Singh established a culture which ensures that all its activities are for the mutual benefit of the Company and stakeholders comprising customers, regulators, employees, shareholders and the community at large.

Dr. K.P. Singh continued the legacy of Late Chaudhary Raghvendra Singh and set the highest standards of accountability, transparency, social responsiveness, operational efficiency and ethics with the objective of consistent, competitive, sustainable growth and creation of value for stakeholders in the long-term.

The Board and Management of DLF are committed to meet the aspirations of its stakeholders.

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

The Board is also of the firm opinion 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 followed.

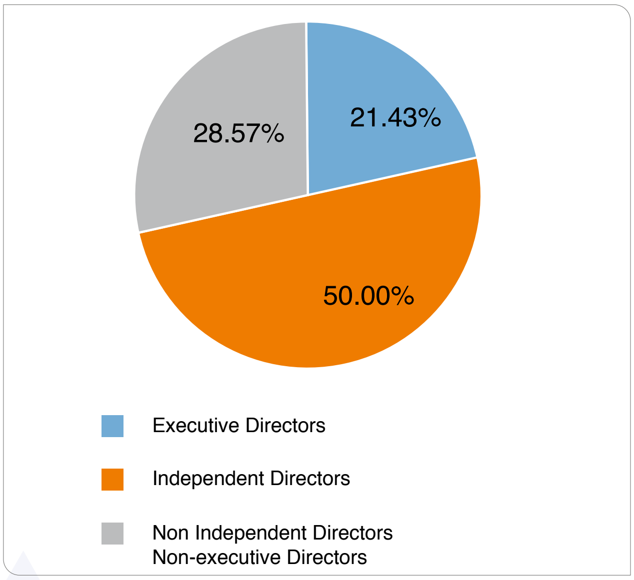
Over the years, DLF implemented governance practices that extended beyond the letter of the law. In doing so, the Company adopted practices mandated in the SEBI Listing Regulations and incorporated the relevant non-mandatory compliances, strengthening its position as a responsible corporate citizen.

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 effectively. The Company Secretary acts as the Secretary to all the Committees. The Chairman provides strategic direction and guidance to the Board. The Chief Executive Officer(s) and a group of senior executives are individually empowered for day-to-day operations with corresponding roles and responsibilities assigned by the Board.

The Board

The Board of the Company represents an optimal mix of professionalism, knowledge and experience, which enables it to discharge its responsibilities and provide effective leadership to fulfil its long-term vision and ensure the highest governance standards. As on the date of this report, the Board comprised 14 Directors - 3 Executive Directors (21.43%) and 11 Non-executive Directors (78.57%) including 7 Independent Directors (50.00%). The composition of the Board of Directors is in conformity with the SEBI Listing Regulations and the Companies Act, 2013.



During the financial year, Dr. K.P. Singh resigned as Non-executive Director/ Chairman of the Company on 4 June 2020. The Board has appointed Mr. Rajiv Singh, Whole-time Director as the Chairman of the Company w.e.f. 4 June 2020.

During the year under review, Mr. Mohit Gujral and Mr. Rajeev Talwar, Chief Executive Officer (CEO) and Whole-time Directors superannuated from close of business hours on 31 October 2020 and 31 March 2021, respectively.

Dr. Kashi Nath Memani and Dr. Dharam Vir Kapur, upon completion of their second term, ceased to be Independent Directors of the Company from close of business hours on 31 March 2021.

Mr. Ashok Kumar Tyagi and Mr. Devinder Singh, Whole-time Directors, on the recommendation of the Nomination and Remuneration Committee, were re-designated/ appointed by the Board of Directors as CEO and Whole-time Director(s) w.e.f. 11 June 2021 for a term co-terminus with their appointment as Whole-time Directors, subject to the approval of the shareholders.

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee has co-opted Ms. Savitri Devi Singh (DIN: 01644076) and Ms. Anushka Singh (DIN: 03324893) as additional Directors of the Company w.e.f. 11 June 2021 to hold office up to date of ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from the member(s) proposing the candidature of Ms. Savitri Devi Singh and Ms. Anushka Singh for the office of Directors of the Company.

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews, inter-alia, the industry environment, annual business plans, performance compared with projections, business opportunities including investments/ divestment, related party transactions, compliance processes including material legal issues, strategy, risk management and the approval of financial statements/ results. Senior executives are invited to provide additional inputs at Board meetings for the items discussed as and when required. Transparent, frequent and detailed interaction provides 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 stipulations of the Companies Act, 2013 read with Regulations 17(1A) and 25 of the SEBI Listing Regulations. The Nomination and Remuneration Committee and Board of Directors recommend the 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 influences the Company's performance and therefore members of the Board should have a balance of skills, experience and diversity of perspective. Given the Company's size, scale and nature of business, the Board has identified skills/ expertise/ competencies in the area of leadership, business management, strategic insight/ planning, risk management, project management, architecture, engineering, sales, marketing, customer services, banking, finance and taxation, legal, merger and acquisition, HR management, corporate governance, technical operations etc. as those necessary for its members. Details of the key skills/ expertise/ competencies as relevant are listed in the brief profile of the Directors.

Actual Image

The Chanakya, New Delhi

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 also that the person is a proven leader in his/ her domain. The Directors are drawn from diverse backgrounds and possess special skill sets with regard to the business processes, industries, project management, finance, legal and other fields.

Confirmation from Independent Directors vis-à-vis management

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent Directors, the Board of Directors has confirmed that they fulfilled conditions specified in Section 149(6) of Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations 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. None of the Independent Directors serves as an Independent Director on more than seven listed entities as on 31 March 2021. 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 2021 have been submitted 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 have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs (MCA) or any such other statutory authority. A certificate to this effect, has been received from AS & Associates, Company Secretaries in practice. A copy of the certificate is attached.

Lead Independent Director

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

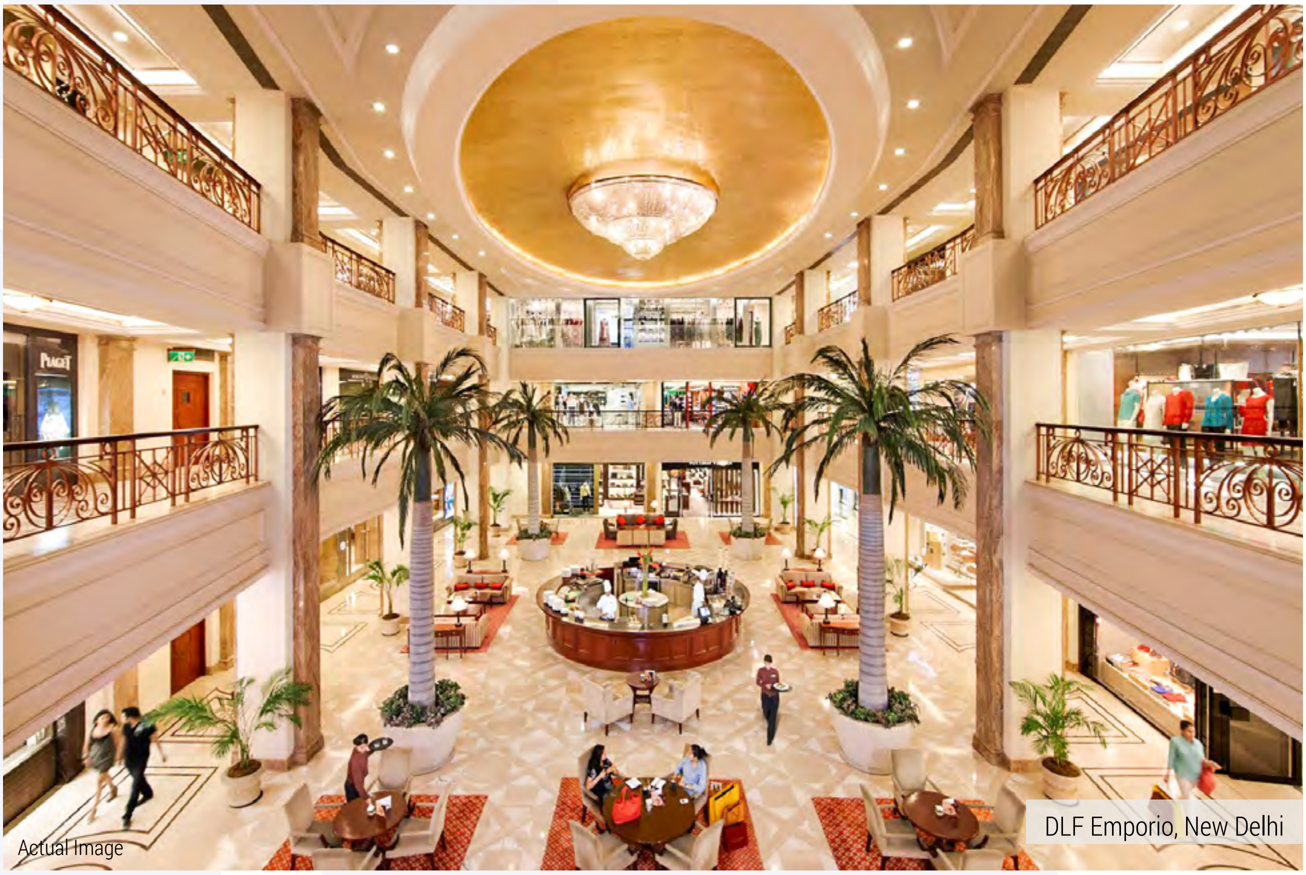
(a) To call and preside over all meetings of Independent Directors;

(b) To ensure that qualitative, quantitative and timely flow of information between the Company management and the Board exists which is necessary for the Board to effectively and reasonably perform their duties;

(c) To review the performance of Non-independent Directors and the Board as a whole;

(d) To review the performance of the Chairman of the Company, considering the views of Executive Directors and Non-executive Directors;

(e) To liaise between the Chairman, the management and the Independent Directors;



DLF Emporio, New Delhi

(f) To advise on the necessity of retention or otherwise of consultants to report directly to the Board or the Independent Directors; and

(g) To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors.

Corporate Governance Practices

DLF adheres to the highest standards of Corporate Governance. It maintains that corporate governance is a journey of constant improvement in sustainable value-creation. Some of the best implemented governance norms within the Company comprised the following:

- The Company has independent Board Committees for matters related to corporate governance, stakeholders' interface, corporate social responsibility, risk management and nomination of Board members.
- A Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges are reviewed by the Stakeholders Relationship Committee.
- Independent auditors conduct the Company's internal audit.
- The Company and its material subsidiaries underwent secretarial audit conducted by the independent Company Secretary(ies) in practice. The secretarial audit reports were placed before the Audit Committee and the Board.
- The Company appointed Independent Director(s) in its unlisted material subsidiary companies, wherever applicable.

Review of Corporate Governance Framework

The Board regularly 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, healthcare, environment preservation, woman empowerment, social infrastructure, promotion of sports, COVID-19 relief and animal welfare programmes. The CSR Committee formulated and institutionalised a transparent monitoring mechanism for implementation

Actual Image

Interiors of DLF Mall of India, Noida

of the CSR policy in line with the requirements of the Companies Act, 2013, as amended.

(c) Nomination and Remuneration Committee

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

(d) Risk Management Committee

The Risk Management Committee is responsible for framing, implementing, monitoring the risk management plan/ policy and ensuring its effectiveness for the Company in line with the SEBI Listing Regulations. Risk evaluation and its management is an on-going process within the organisation. The Company has a robust risk management framework to identify, evaluate, mitigate, monitor and 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, 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. Procedures and practices constantly evolve to fulfil compliance requirements based on, changing market conditions. The Company reviewed compliance risks at regular intervals.

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

The Company has also developed a robust, institutionalised and integrated compliance framework to provide a reasonable assurance to the management and Board about the effectiveness of its compliance management systems. The compliance management systems are in the process of being automated for greater 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, ensuring compliance with applicable statutory and regulatory requirements including the SEBI Listing Regulations, the Companies

DLF Avenue, New Delhi

Act, 2013 and Secretarial Standards; guidance to the Directors and facilitating the convening of meetings. He interfaces between the management and regulatory authorities for governance-related matters.

Profile of Directors

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

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

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

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

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

Mr. Devinder Singh (DIN: 02569464), CEO and Whole-time Director, is B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI, Gurgaon. He possesses a rich experience of over three decades in various capacities. Mr. Singh is responsible for the overall business for Gurgaon Devco including projects, land and revenue management, statutory approvals and compliances, legal and regulatory matters, estates management and building management for New Gurgaon. He is also Managing Director of DLF Home Developers Limited, a wholly-owned subsidiary. His areas of expertise include construction and project management, planning for land and new projects, obtaining approvals, business management, risk management, etc.

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

Ms. Pia Singh (DIN: 00067233) is a graduate from Wharton School of Business, University of Pennsylvania, U.S.A., with a degree in Finance. She has diverse experience of over two decades. She is currently a Director on the Board and the Chairperson of the CSR Committee of the Company. Prior to that, she was the Chairperson of DLF Retail Developers Limited and Director of DT Cinemas Limited. Ms. Singh has been a Director on the Board for 18 years. She began her career in the risk-undertaking department of GE Capital, an investment division of General Electric. Her area of expertise includes business management, strategic planning and implementation.

She serves as a trustee of Ananda Sangha Trust and the Paramhansa Yogananda Public Charitable Trust.

She is the Co-president of the University of Pennsylvania, Institute for Advanced Study of India and a member of the University of Pennsylvania Asia Campaign Leadership Committee.

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

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

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

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

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

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

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

Ms. Savitri Devi Singh (DIN: 01644076) is a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double concentration in Real Estate and Management. She did her internship training with VORNADO Realty Trust, a fully integrated Real Estate Investment Trust in

USA. She has more than ten years of rich experience with international business exposure in strategy, project development, leasing and marketing in Office and Retail Real Estate.

Ms. Anushka Singh (DIN: 03324893) is a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double major in Real Estate and Management. She has varied experience in residential development, hospitality operations, sales and marketing and strategic guidance.

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

Mr. Jain was also on the Board of Governors of the Indian Institute of Corporate Affairs of the MCA, Government of India. He held the position of 'Member of Income Tax Appellate Tribunal' 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 specialises in Direct Taxes and has handled complicated tax matters, appeals and tax planning of big corporates. A prolific writer, Mr. Jain authored books on direct taxes and is a regular contributor of articles on tax matters to professional journals and newspapers. His area of expertise includes stakeholders value creation, systems and processes, accounting, financial reforms, finance, taxation and legal, strategic insights, compliance, risk management, merger and acquisition etc.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lt. Gen. Aditya Singh (Retd.) (DIN: 06949999), retired after a distinguished 40 year tenure in the Indian Army. Having served in all theatres and abroad, he was appointed Commander-in-Chief of the Andaman and Nicobar Command in 2005 and charged with the complete responsibility for the relief and rehabilitation of the islands ravaged by the Tsunami of December 2004. This was successfully achieved under his stewardship. Later, he served as GOC-in-C, Southern Command, the largest and senior-most Command of the Indian Army. Following retirement, he was appointed as a member of the National Security Advisory Board from 2008 to 2010. He was also advisor to JCB India from 2008 to 2013. Thereafter, he was National Security Advisor to the Delhi Policy Group till August 2018. He is a member of the Neemrana Group, a Government supported initiative for building India-Pakistan understanding. A recipient of three of the highest awards for distinguished service from the President of India, he was also honoured as his Aide-de-Camp. He is a Life Member of the Mayo College General Council and heads its Finance Committee. His area of expertise includes strategic planning, human resources, leadership training, crisis management, building institutions and systems.

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

Mr. A.S. Minocha (Amarjit Singh Minocha) (DIN: 00010490), an MBA from Faculty of Management Studies, University of Delhi, Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, possesses more than five decades of senior management experience in various capacities in India and abroad - in the public and private sector organisations like Indian Oil Corporation, Tata Motors Limited (formerly TELCO), Maruti Udyog Limited and GHCL Limited. His area of expertise includes business management, regulatory, risk management, commercial acumen, development of systems and processes, customer services, accounting, finance and taxation, merger and acquisition, strategic private equity investments etc.

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

Mr. Vivek Mehra (DIN: 00101328) is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 40 years and experience spanning across sectors in Tax and Regulatory domains of Merger and Acquisition specialising in Cross-border Investment and Transaction Structuring.

He has held various leadership roles till April 2017 in PriceWaterhouseCoopers Private Limited ('PWC') as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His area of expertise includes taxation, accounting and financial systems and processes, risk management, structuring transactions including merger and acquisition and Cross-border transactions.

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

He is also on the Board of Governors of 'Grassroot Trading Network for Women'- a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'. After serving on the 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 Sri Ram College of Commerce, Delhi University. He has been a fellow member of the Institute of Chartered Accountants of India since 1979 and has also given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.

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

Ms. Priya Paul (DIN: 00051215), an Economics graduate from Wellesley College, USA, attended Harvard Business School and INSEAD. Ms. Paul possesses over three decades of rich experience in hospitality and multifarious management functions to her credit. She started her career as the Marketing Manager of The Park, New Delhi, and presently holds the position of Chairperson of the Apeejay Surrendra Park Hotels Limited.

Ms. Paul is actively involved on the Boards of Hotel Association of India and World Travel and Tourism Council – India Initiative. She serves on numerous Philanthropic and Advisory Boards.

She was conferred the Padma Shri in 2012 for her contribution to trade and industry by the Hon'ble President of India. She was conferred with awards like Insignia of Chevalier de l'Ordre National du Merite (National Order of Merit) by President of France, 'Aatithya Ratna Award' by Hotel Investment Forum India, 'Hall of Fame 2011' by Hotelier India and is recognised by Fortune magazine as one of India's 50 most powerful businesswomen. Her area of expertise includes leadership, hospitality business, assets management, business synergies, risk management, customer services etc.

She is on the Board of Apeejay Shipping Limited, Apeejay Surrendra Park Hotels Limited and DLF Cyber City Developers Limited.

She is a member of CSR and Corporate Governance Committee(s) of the Company.

Board Meetings

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed at the meeting. This includes minimum information required to be made available to the Board as specified in Part A of Schedule II of Regulation 17(7) of the SEBI Listing Regulations.

A tentative meetings calendar of the Board/ Committees is circulated well in advance to help members plan and ensure meaningful participation in meetings. Additional meetings are convened wherever necessary. The Company also provides video/ audio visual/ teleconferencing facilities to Directors to facilitate their participation.

Meetings of the Board/ Committees are generally held in New Delhi/ Gurugram. The agenda of the Board/ Committee meetings is prepared by the Company Secretary in consultation with the Chairman/ Chairman of the respective Committee(s).

During 2020-21, five Board meetings were held on 4 June, 5 August, 23 September, 30 October 2020 and 29 January 2021. The maximum interval between any two Board meetings was 91 days.

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


Actual Image

The Valley, Panchkula

DLF MyPad, Lucknow

The Clubhouse at DLF MyPad, Lucknow

Composition, Directorships and Attendance

Name & Designation	Financial Year 2020-21 Attendance at		No. of Directorships in other companies as on 31 March 2021*			No. of Committee positions held in public companies including DLF Limited as on 31 March 2021**	
	Board Meeting(s)	Last AGM	Listed	Others		Chairman	Member***
				Public	Private		
(a) Promoter/ Promoters Group							
Dr. K.P. Singh^ Chairman (up to 04.06.2020)	1	N.A.	-	-	-	-	-
Mr. Rajiv Singh^^ Chairman (w.e.f. 04.06.2020)	5	Yes	Nil	Nil	10	Nil	Nil
Ms. Pia Singh	5	Yes	Nil	Nil	12	Nil	Nil
(b) Executive Directors							
Mr. Mohit Gujral CEO and Whole-time Director#	4	Yes	-	-	-	-	-
Mr. Rajeev Talwar CEO and Whole-time Director##	5	Yes	Nil	3	Nil	Nil	1
Mr. Ashok Kumar Tyagi CEO and Whole-time Director###	5	Yes	1	2	Nil	Nil	2
Mr. Devinder Singh CEO and Whole-time Director###	5	Yes	Nil	4	Nil	Nil	Nil
(c) Non-executive Non-independent Director							
Mr. G.S. Talwar	2	Yes	1	1	9	Nil	Nil
(d) Independent Directors							
Dr. K.N. Memani$	4	Yes	2	1	1	Nil	1
Dr. D.V. Kapur$	5	Yes	Nil	Nil	3	1	2
Mr. Ved Kumar Jain	5	Yes	1	1	Nil	2	4
Mr. Pramod Bhasin	5	Yes	1	Nil	6	1	2
Mr. Rajiv Krishan Luthra	5	Yes	2	2	2	1	3
Lt. Gen. Aditya Singh (Retd.)	5	Yes	Nil	Nil	Nil	Nil	Nil
Mr. A.S. Minocha	5	Yes	Nil	1	Nil	1	2
Mr. Vivek Mehra	5	Yes	6	3	2	3	7
Ms. Priya Paul	5	Yes	1	2	3	Nil	2

^ Dr. K.P. Singh resigned as Non-executive Director/ Chairman of the Company on 4 June 2020.

^^ Mr. Rajiv Singh appointed Chairman of the Company w.e.f. 4 June 2020.

Superannuated from the close of business hours on 31 October 2020.

Superannuated from the close of business hours on 31 March 2021.

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

$ Ceased to be Director upon completion of their second term from the close of business hours on 31 March 2021.

* Excludes foreign companies.

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

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

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

Notes:

1. The Directorship/ Committee Membership is based on the disclosures received from Directors.
2. 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. Ms. Savitri Devi Singh and Ms. Anushka Singh who were appointed as additional Directors of the Company with effect from 11 June 2021, are related to Mr. Rajiv Singh.

Directorships in other listed companies as on 31 March 2021

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

Directors Induction and Familiarisation Programme

The Board members are provided with necessary information, documents, reports and internal policies to familiarise them with the Company's procedures and practices. Presentations are made by the senior management at regular intervals covering areas like operations, business environment, budget, strategy and risks involved. Updates on relevant statutory, regulatory changes encompassing important laws/ regulations applicable to the Company are circulated to Directors.

The induction process is designed to:

(a) build an understanding of DLF, its business and the regulatory environment in which it operates;

(b) provide an appreciation of the role and responsibility of the Directors;

(c) equip Directors to perform their role effectively; and

(d) develop understanding of the Company's people and its key stakeholders relationship.

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

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

Resume of Directors proposed to be appointed/ re-appointed

The brief resume of Directors proposed to be appointed/ re-appointed is a part of the Corporate Governance Report and other information required in terms of Regulation 36(3) of the SEBI Listing Regulations is appended in the notice for convening the Annual General Meeting.

Committees of the Board

The Company has following Board Committees:

1. Audit Committee
2. Corporate Governance Committee
3. Corporate Social Responsibility Committee
4. Finance Committee
5. Nomination and Remuneration Committee
6. Risk Management Committee
7. Stakeholders Relationship Committee

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

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

(i) Audit Committee

Composition, Meetings and Attendance

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

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

During 2020-21, seven meetings of the Audit Committee were held on 20 April, 4 June, 5 and 31 August, 30 October 2020, 29 January and 26 March 2021, the attendance of which is listed below. The maximum interval between any two meetings was 91 days. The requisite quorum was present in all meetings.

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Ved Kumar Jain Chairman	Independent Director	7	7
Dr. D.V. Kapur (up to 31.03.2021)	Independent Director	7	7
Mr. Pramod Bhasin	Independent Director	7	6
Mr. A.S. Minocha	Independent Director	7	7
Mr. Vivek Mehra	Independent Director	7	6

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

Objectives

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

Terms of Reference

The broad terms of reference are as under:

1. Oversight of financial reporting process and disclosure of its financial information to ensure the correctness, sufficiency and credibility of financial statements;
2. Recommending to the Board the appointment/ re-appointment (including their terms)/ replacement/ removal of the statutory auditors and fixing of their fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management the annual financial statements and auditors' report thereon before submission to the Board for approval, with a particular reference to:
   - matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
   - changes, if any, in accounting policies and practices and reasons for the same.
   - major accounting entries involving estimates based on the exercise of judgment by management.
   - significant adjustments made in the financial statements arising out of audit findings.
   - compliance with listing and other legal requirements relating to financial statements.
   - disclosure of any related party transactions.
   - qualifications in the draft audit report.
5. Reviewing with the management, the quarterly/ half yearly financial statements before submission to the Board for approval;
6. Reviewing and monitor the auditor's independence and the performance and effectiveness of audit process;
7. Examination of the financial statements and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow-up thereon and reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and reporting the matter to the Board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

16. To review Management Discussion and Analysis of financial condition and results of operations;

17. To review Management letters/ letters of internal control weaknesses issued by the statutory auditors;

18. To review Internal audit reports relating to internal control weaknesses;

19. To review appointment/ removal and terms of remuneration of the Chief Internal Auditor;

20. Approval of appointment of CFO (i.e. Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc.;

21. Reviewing of the financial statements, in particular, the investments made by the unlisted subsidiary companies;

22. To review the functioning of the Whistle Blower mechanism and Vigil Mechanism;

23. Reviewing of statement of significant related party transactions;

24. (a) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public, rights, preferential, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter;

    (b) Monitoring the end use of funds raised through public offers and related matters.

25. To review utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

26. To review compliance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and shall verify that the systems for internal control are adequate and are operating effectively; and

27. To perform such other functions as may be prescribed by the Companies Act, 2013, SEBI Listing Regulations or any other law or as may be delegated by the Board from time to time, to be performed by the Audit Committee.

(ii) Corporate Governance Committee

Composition, Meeting and Attendance

The Corporate Governance Committee comprises four Directors including three Independent Directors. Mr. A.S. Minocha, an Independent Director is heading the Committee. The Company Secretary acts as Secretary to the Committee.

During 2020-21, one meeting of the Corporate Governance Committee was held on 29 May 2020. 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 (up to 31.03.2021)	Independent Director	1	1
Dr. K.N. Memani (up to 31.03.2021)	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. Ashok Kumar Tyagi and Mr. Devinder Singh, CEO and Whole-time Director(s) are the permanent invitees to the Committee.

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

Terms of Reference

The broad terms of reference are as under:

1. Overseeing implementation of mandatory and non-mandatory requirements of the SEBI Listing Regulations;
2. Recommending the best-in-class available Corporate Governance practices prevailing in the world for adoption;
3. Reviewing Corporate Governance practices, Audit Reports and to recommend improvements thereto;
4. Reviewing Code of Conduct for Directors, Senior Management Personnel and other executives including its subsidiaries;
5. Reviewing compliance mechanism, compliance and audit reports and to recommend

improvements thereto and to review mitigation mechanism for non observance;

6. Suggesting to the Board, the changes required in the compliance system in consonance with the changes in legal environment affecting the business of the Company;

7. Recommending to the Board, the changes required for charging of officials pursuant to changes in the officials charged and/ or structural changes in the organisation; and

8. Performing such other functions as may be delegated by the Board from time to time.

(iii) CSR Committee

Composition, Meetings and Attendance

CSR Committee presently comprises four Directors including three Independent Directors. Dr. K.P. Singh was Chairman of the Committee till 4 June 2020. Ms. Pia Singh was elected as Chairperson of the Committee w.e.f. 26 October 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 2020-21, one meeting of the CSR Committee was held on 26 October 2020. The requisite quorum was present in the meeting. The attendance of members was as follows:

Name of Member	Position	No. of Meeting	
		Held during tenure	Attended
Dr. K.P. Singh Chairman (up to 04.06.2020)	Non-executive Director	Nil	Nil
Ms. Pia Singh Chairperson	Non-executive Director	1	1
Mr. Mohit Gujral (up to 31.10.2020)	CEO and Whole-time Director	1	Nil
Mr. Rajeev Talwar (up to 31.03.2021)	CEO and Whole-time Director	1	1
Mr. Ved Kumar Jain	Independent Director	1	1
Mr. Pramod Bhasin	Independent Director	1	Nil

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

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

Terms of Reference

The terms of reference of the Committee are as under:

1. Formulate, monitor and recommend, 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 2020-21, pursuant to the CSR Policy, is outlined as per the annexure attached to the Board's Report.

(iv) Finance Committee

Composition, Meetings and Attendance

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

During 2020-21, five meetings of the Finance Committee were held on 20 April, 11 September 2020, 11 January, 3 and 17 March 2021. 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 during tenure	Attended
Mr. Rajiv Singh Chairman	Whole-time Director	5	5
Mr. Mohit Gujral (up to 31.10.2020)	CEO and Whole-time Director	2	2
Mr. Ashok Kumar Tyagi	CEO and Whole-time Director	5	5
Mr. Devinder Singh	CEO and Whole-time Director	5	5
Mr. Ved Kumar Jain	Independent Director	5	5
Mr. A.S. Minocha	Independent Director	5	5

The Group CFO is the permanent invitee to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Reviewing the Company's financial policies, strategies and capital structure, working capital, cash flow management, banking and cash management including authorisation for operations;
2. Reviewing credit facilities and to exercise all powers to borrow monies (otherwise than by issue of debentures) and take necessary actions connected therewith including refinancing for optimisation of borrowing costs and assignment of assets, both immovable and movable;
3. Authorising exercise of all powers for investment, loan and providing corporate guarantees/ securities/ letter of comfort etc. within the limits specified by the Board;
4. Borrowing of monies by way of loan and/ or issuing and allotting Bonds/ Notes denominated in one or more foreign currency(ies) in international markets and possible strategic investments within the limits approved by the Board;
5. Approve opening and operation of investment management accounts with foreign banks and appoint them as agents, establishment of representative/ sales offices in or outside India etc.;
6. Approve contributions to statutory or other entities, funds established by Central/ State Government for national importance, institutions, trusts, bodies corporate and other entities etc.;
7. Empowering executives of the Company/ subsidiaries/ associate companies for acquisition of land including bidding and tenders, sell/ dispose off or transfer any of the properties and delegation of authorities from time to time to deal with various statutory, judicial authorities, local bodies etc., to implement the decision of the Committee;
8. Reviewing and make recommendations about changes to the Charter of the Committee; and
9. Authorizing sale/ transfer of the Company's investments in securities of wholly-owned subsidiary(ies) and/or subsidiary(ies) to another subsidiary(ies), subject to approval of the Audit Committee.

(v) Nomination and Remuneration Committee

Composition, Meetings and Attendance

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

During 2020-21, four meetings of the Nomination and Remuneration Committee were held on 4 June, 5 August, 23 September 2020 and 29 January 2021. 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	4	4
Mr. Ved Kumar Jain	Independent Director	4	4
Mr. A.S. Minocha	Independent Director	4	4

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

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

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

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

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

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

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

Board Membership Criteria

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

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

- Diversity on the Board;
- Relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role;
- Highest personal and professional ethics, integrity, values and stature;
- Ability to devote sufficient time and energy in carrying out their duties and responsibilities; and
- Avoidance of any present or potential conflict of interest.

(vi) Risk Management Committee

Composition, Meeting and Attendance

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

During 2020-21, one meeting of the Risk Management Committee was held on 26 March 2021. The requisite quorum was present in the meeting.

The attendance of members was as follows:

Name of Member	Position	No. of Meeting	
		Held during tenure	Attended
Dr. D.V. Kapur Chairman (up to 31.03.2021)	Independent Director	1	1
Dr. K.N. Memani (up to 31.03.2021)	Independent Director	1	1
Mr. Mohit Gujral (up to 31.10.2020)	CEO and Whole-time Director	Nil	Nil
Mr. Rajeev Talwar (up to 31.03.2021)	CEO and Whole-time Director	1	1
Mr. Devinder Singh	CEO and Whole-time Director	1	0
Mr. A.S. Minocha	Independent Director	1	1
Mr. Ved Kumar Jain	Independent Director	1	1

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

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

Terms of Reference

The terms of reference of the Committee are as under:

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

During 2020-21, four meetings of the Committee were held on 28 May, 4 August, 30 October 2020 and 28 January 2021. 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 (up to 31.03.2021)	Independent Director	4	4
Mr. Rajeev Talwar (up to 31.03.2021)	CEO and Whole-time Director	4	4
Mr. Ved Kumar Jain	Independent Director	4	4
Mr. Rajiv Krishan Luthra	Independent Director	4	4

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

Terms of Reference

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

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 to 10 days except in the case of legal impediments or non-availability of documents. The Company endeavours to implement suggestions as and when received from investors. During the year under review, eight investor complaints were received and all complaints were resolved to the satisfaction of the investors.

Compliance Officer

Mr. Subhash Setia, Company Secretary and Compliance Officer superannuated w.e.f. close of business hours on 30 September 2020. Mr. R.P. Punjani was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 1 October 2020 for complying with the requirements of Securities laws.

Independent Directors Meetings

During 2020-21, two meetings of the Independent Directors were held on 30 May 2020 and 26 February 2021. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Dr. K.N. Memani (Lead Independent Director up to 31.03.2021)	Independent Director	2	2
Mr. Ved Kumar Jain (Lead Independent Director w.e.f. 11.06.2021)	Independent Director	2	2
Dr. D.V. Kapur (up to 31.03.2021)	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	2

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

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

The Board of Directors in its meeting held on 11 June 2021 has appointed Mr. Ved Kumar Jain as Lead Independent Director of the Company.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, Regulations 17 and 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors, including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

The Board has carried out the annual 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 and compliance management etc.

Directors' Remuneration

i) Executive Directors

The Company pays remuneration by way of a fixed base salary and allowances, fixed component, annual performance award, commission, employee stock/ shadow options, retiral and other benefits and reimbursements, based on the recommendations of the Nomination and Remuneration Committee within the limits as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and approved by the shareholders. The performance based award/ commission is based on the individual performance and/or qualitative and quantitative assessment of the Company's performance.

The remuneration paid to the Executive Directors for 2020-21 was as follows:

(₹ In lakhs)

Name	Salary	Other Perquisites & benefits	Commission	Contribution to Provident & Superannuation Fund/ allowances	Total	Term up to
Mr. Rajiv Singh	187.75	26.96	110.77	2.03	327.51	08.04.2024
Mr. Mohit Gujral (up to 31.10.2020)	492.10	631.26	Nil	28.86	1,152.22	N.A.
Mr. Rajeev Talwar (up to 31.03.2021)	175.01	314.02	23.75	13.92	526.70	N.A.
Mr. Ashok Kumar Tyagi	185.94	131.21	145.00	12.58	474.73	30.11.2022
Mr. Devinder Singh	181.11	142.61	145.00	12.25	480.97	30.11.2022

The service contract, notice period, retirement benefits, severance pay etc. are applicable as per the terms and conditions of appointment of the above Directors.

ii) Non-executive Directors

The Non-executive Directors are entitled to a sitting fee of ₹ 50,000 for attending each Board and Committee 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 2020-21 was as follows:

(₹ In lakhs)

Name	Sitting Fees	Commission	Total
Dr. K.P. Singh# (up to 04.06.2020)	0.50	6.41*	6.91
Mr. G.S. Talwar	1.50	36.00	37.50
Ms. Pia Singh	3.00	36.00	39.00
Dr. K.N. Memani (up to 31.03.2021)	4.00	36.00	40.00
Dr. D.V. Kapur (up to 31.03.2021)	10.00	36.00	46.00
Mr. Pramod Bhasin	6.50	36.00	42.50
Mr. Rajiv Krishan Luthra	6.00	36.00	42.00
Mr. Ved Kumar Jain	15.00	36.00	51.00
Lt. Gen. Aditya Singh (Retd.)	5.50	36.00	41.50
Mr. A.S. Minocha	13.00	36.00	49.00
Mr. Vivek Mehra	6.50	36.00	42.50
Ms. Priya Paul	3.50	36.00	39.50

* pro-rata

In addition, retirement benefits were paid to Dr. K.P. Singh.

During the year, the Company availed services amounting to ₹ 5.27 lakh (approximately) from the firm in which a relative of Dr. K.N. Memani is a partner and ₹ 29.25 lakh (approximately) from the firm(s) in which Mr. Rajiv Krishan Luthra is a partner. There were no other material pecuniary relationships or transactions between the Company and its Independent Directors.

No stock options were granted to any Independent Director.

The Company has in place Directors' and Officers' Liability Insurance Policy.

Directors' Shareholding

The details of equity shares of the Company held by Directors as on 31 March 2021 were as under:

Name of Director	No. of Equity Shares
Mr. Rajiv Singh	2,56,320
Ms. Pia Singh	2,13,32,500
Mr. Rajeev Talwar (up to 31.03.2021)	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 (up to 31.03.2021)	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			
2017-18	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF5, Gurugram - 122 002 (Haryana)	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.
2019-20	Through Video Conference/ Other Audio Visual Means	23.09.2020 12.00 Noon	Nil

Postal Ballots

In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 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 offers e-Voting facility through service provider approved by MCA 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 newspapers 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 their scrutiny and submits report to the Chairman/ CEO and Whole-time Director(s) or to any other person authorised by them and the results of the Postal Ballot are announced by the Chairman/ CEO and Whole-time Director(s) or to any other person authorised by them. The results are also displayed on the Company website viz., **www.dlf.in** on the website of KFin i.e. **https://evoting.kfintech.com**, besides being communicated to the stock exchanges. The resolution would be taken as passed on the date of the close of the voting.

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 MCA for holding general meetings/ conducting postal ballot process, vide General Circular No. 14/2020 dated 8 April 2020 and General Circular No. 17/2020 dated 13 April 2020 in view of COVID-19 pandemic, 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 years w.e.f. 20 May 2020 by way of postal ballot notice dated 15 April 2020.

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 had appointed Mr. Ranjeet Pandey and Mr. Rupesh Agarwal, Practicing Company Secretary(ies) as Scrutinizer/ alternate Scrutinizer 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 and Whole-time Director.

No special resolution requiring postal ballot is being proposed to be conducted through postal ballot.

Disclosures

a) Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. The major related party transactions 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 44 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 at **https://www.dlf.in/pdf/Related%20Party%20Transaction%20Policy.pdf**. The Board of Directors reviews the said policy at least once every three years for any updation.

b) Dividend Distribution Policy

The Board has laid down Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available at **https://www.dlf.in/pdf/Dividend%20Distribution%20Policy.pdf**.

c) Strictures and Penalties

During the current financial year, no strictures or penalties have been levied by the stock exchange, SEBI or any other statutory authority, on any matter related to capital markets. Details of penalties/ strictures or ongoing cases pending for hearing before the Hon'ble Supreme Court of India are given below:

A. i) The Securities and Exchange Board of India ('SEBI') had issued a Show Cause Notice (SCN) dated 25 June 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ('the SEBI Act') read with Clause 17.1 of the SEBI (Disclosure & 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 Kimsuk Krishna Sinha has filed applications to withdraw various appeals filed against the Company and its subsidiaries. The withdrawal applications were allowed by the Hon'ble Supreme Court vide Orders dated 30 July 2020 and 25 August 2020.

ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules,1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on

25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, 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.

iii) The Adjudicating Officer, SEBI passed an order dated 31 May 2018 imposing a penalty of ₹ 10 lakh 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 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 630 crore 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 ₹ 630 crore imposed by CCI.

COMPAT vide its order dated 19 May 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of Section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, 2002, however, COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crore in the Court. In compliance of the order, the Company had deposited ₹ 630 crore with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

The Parties have requested for physical hearing of the matter before 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 2021.

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

We hereby confirm that:

The compliance to DLF's Code of Conduct for the FY 2020-21 was affirmed by all members of the Board and Senior Management Personnel of the Company.

	Sd/-	Sd/-
Gurugram	**Ashok Kumar Tyagi**	**Devinder Singh**
26 July 2021	CEO and Whole-time Director	CEO and Whole-time Director
	(DIN: 00254161)	(DIN: 02569464)

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 SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company put in place the 'DLF Code of Conduct to regulate, monitor and report by designated persons and their immediate relatives' (the 'Code'). The Code aims to regulate, monitor and report trading by designated persons and their immediate relatives, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any unpublished price sensitive information. During the FY 2020-21, 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'. Detailed mechanism has been laid down in the Policy for reporting of cases of sexual harassment to 'Internal Complaints Committee' comprising senior officials of the Company and an independent member from NGO, constituted under this Policy for conducting of inquiry into such complaints, recommending suitable action during the pendency and/ or completion of the inquiry including strict disciplinary action including termination of the services etc. There was no complaint filed during the financial year and no complaint was pending at the end of the financial year.

Subsidiary Monitoring Framework

All subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders.

As a majority shareholder, the Company monitors and reviews the performance of each company, inter-alia, by the following means:

a) Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed regularly by the Audit Committee;

b) Utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments, are reviewed by the Audit Committee;

c) Minutes of the board meetings of the unlisted subsidiary companies are placed before the Company's Board, regularly; and

d) Statements containing significant transactions and arrangements entered into by the unlisted subsidiary companies are regularly placed before the Board of Directors for their review.

The Company has formulated a policy on material subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations. The object of the policy is to determine the material subsidiary; the requirement to appoint independent directors; restriction on disposal of shares of a material subsidiary; restriction on transfer of assets of material subsidiary; appointment of secretarial auditor by material subsidiary; and disclosure requirement under the SEBI Listing Regulations. The policy on material subsidiaries has been disclosed on the Company's website **https://www.dlf.in/pdf/Material-Subsidiary-Policy.pdf** in compliance to 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 and analysts are posted on the Company's website **www.dlf.in** and are submitted to the stock exchanges on which the Company's equity shares are listed, to enable them to host the same on their respective websites.

All stock exchange disclosures and periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor grievance settlement among others are filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

The financial results are generally published in at least two widely circulated dailies i.e. Mint in English and Hindustan in Hindi.

Annual Report

In accordance with the provisions of the Companies (Management and Administration) Rules, 2014, the Company will provide Annual Report containing inter-alia, Audited Consolidated and Standalone Financial Statements, Auditors' Report, Board Report including Management Discussion and Analysis Report, Business Responsibility Report, Corporate Governance Report including information for the Shareholders, other important information and Notice of the ensuing AGM electronically.

Annual Report is also available on the Company's website **www.dlf.in**.

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

Reminders to Investors

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

Web-based Grievance Redressal System

Members can access to **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** 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 MCA is L70101HR1963PLC002484.

a) Annual General Meeting

Date: Tuesday, 31 August 2021

Time: 12:30 P.M. (IST)

Venue: The Company would be conducting meeting through Video Conferencing/ Other Audio Visual Means pursuant to the MCA Circular dated 5 May 2020 and 13 January 2021, therefore, and as such there is no requirement to have a venue for the AGM. The deemed venue of the AGM shall be the registered office of the Company. For details please refer to the Notice of this AGM.

b) Financial Calendar (tentative)

Financial Year 1 April 2021 to 31 March 2022

Adoption of Quarterly Results for the quarter ending:

30 June 2021	3rd/ 4th week of July 2021
30 September 2021	3rd/ 4th week of October 2021
31 December 2021	3rd/ 4th week of January 2022
31 March 2022	3rd/ 4th week of May 2022

c) Record Date

Tuesday, 24 August 2021 for payment of dividend.

d) Dividend Payment Date

On or before Thursday, 30 September 2021.

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:

a) BSE Limited (BSE)
P.J. Tower, Dalal Street
Mumbai - 400 001; and

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

Stock Code

Bombay Stock Exchange (BSE): 532868

National Stock Exchange (NSE): DLF

The Company has paid the listing fees to BSE and NSE for FY 2021-22. The Company is in process for payment of annual custody fee for FY 2021-22 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

Outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants

As of 31 March 2021, the Company does not have any outstanding stock options/ compulsorily convertible debentures/ Warrants or other convertible instruments.

(ii) Debt Instruments

Non-convertible Debentures issued by the Company on private placement basis bearing ISIN INE271C07194 and INE271C07202 are listed on the BSE in its Wholesale Debt Market (WDM) segment.

Debenture Trustees

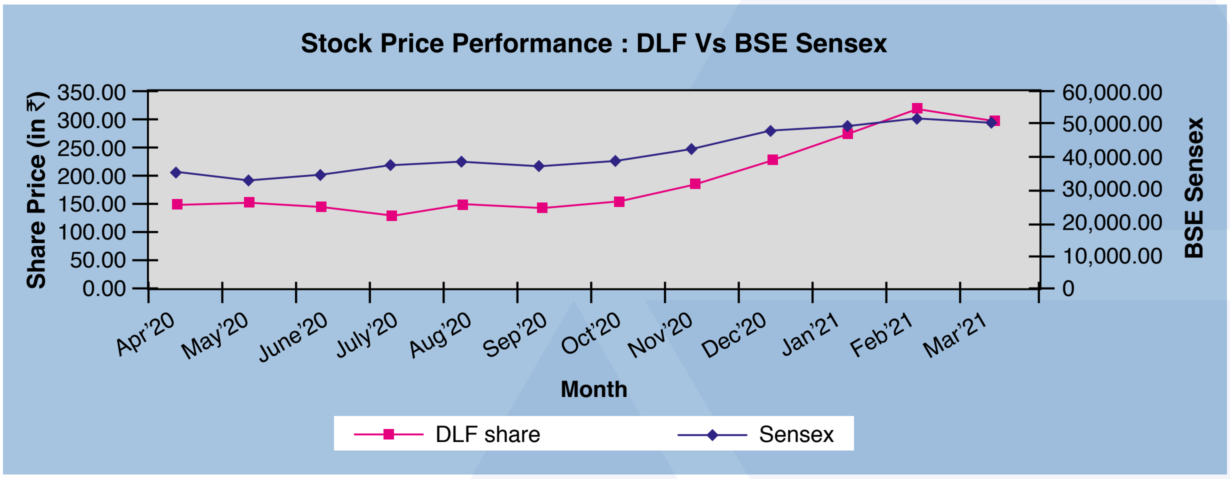
ISIN: INE271C07194	ISIN: INE271C07202
Catalyst Trusteeship Limited 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001 **Contact Person:** Mr. Sameer Trikha, Vice President **Ph:** +91 11 4302910 **Fax:** +91 22 49220505 **E-mail id:** sameer.trikha@ctltrustee.com **Website:** www.catalysttrustee.com	Vistra ITCL (India) Limited The IL&FS Financial Centre, Plot No. C-22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 **Contact person:** Mr. Jatin Chonani **Tel:** +91 22 26593535 **Fax:** +91 22 26533297 **Email:** itclcomplianceofficer@vistra.com **Website:** https://www.vistraitcl.com

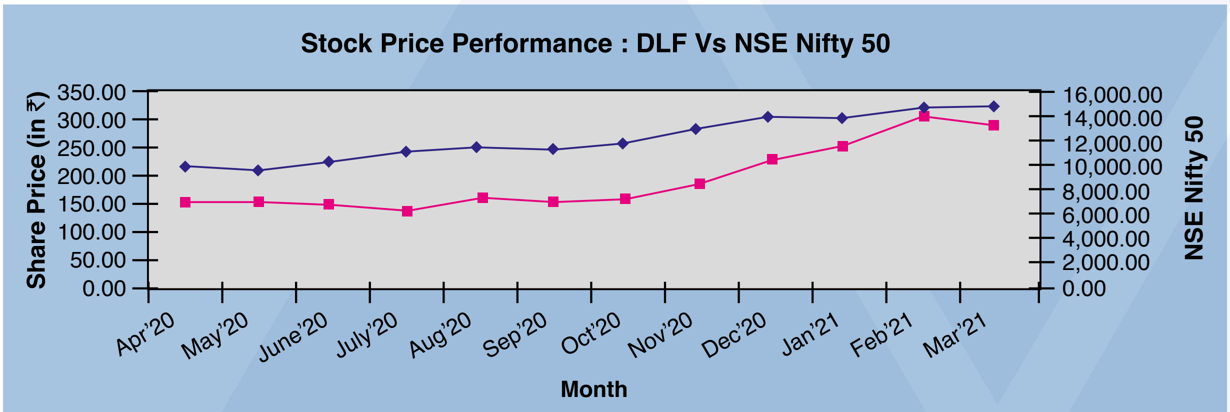
f) Stock Market Data

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2020	152.25	127.60	20,12,74,587	152.30	127.70	1,62,82,334
May 2020	152.85	125.00	15,03,19,369	152.80	125.05	88,18,918
June 2020	171.25	143.70	26,52,37,533	171.10	143.80	1,50,97,387
July 2020	156.00	134.50	23,22,16,753	156.00	134.60	1,83,33,559
August 2020	181.85	138.00	35,40,32,469	180.10	138.10	2,37,58,684
September 2020	166.35	142.50	27,57,63,707	166.05	142.55	1,67,69,568
October 2020	175.10	150.60	24,38,85,706	175.10	150.70	1,62,19,917
November 2020	200.85	156.65	28,41,74,835	200.75	156.80	1,64,74,296
December 2020	240.40	189.60	38,88,15,030	240.30	189.60	1,80,38,655
January 2021	299.50	232.50	43,52,14,796	299.45	232.55	2,66,60,949
February 2021	328.20	255.00	41,65,46,507	329.80	255.00	3,37,07,942
March 2021	332.70	270.00	20,60,78,928	332.60	270.05	1,64,50,488

(Source: NSE & BSE websites)

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





(Source: NSE & BSE websites)

h) **Registrar and Share Transfer Agent (RTA)**

KFin Technologies Private Limited ('KFin), Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, Toll Free No. 1-800-309-4001; e-mail: **einward.ris@kfintech.com**; Contact Person: Mr. Rajkumar Kale, Assistant General Manager; (Website: **www.kfintech.com** and/ or **https://ris.kfintech.com/**) is the Registrar and Share Transfer Agent (RTA). KFin is also the depository interface of the Company with both NSDL and CSDL.

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 physical form from 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 authorised representative of RTA certifying compliance regarding maintenance of securities transfer facilities; Certificates for timely dematerialisation of the shares as per SEBI (Depositories and Participants) Regulations, 1996; and Reconciliation of the Share Capital Audit obtained from a practicing Company Secretary have been submitted to stock exchanges within the stipulated time line.

j) **Investors' Relations**

The investors' relations function seeks to serve promptly, efficiently and with constant interface the Company's large institutional shareholder base comprising foreign institutional investors, financial institutions, banks, mutual funds and insurance companies. All queries from any shareholder are promptly attended.

The function assists the investor community in better understanding the Company's strategy, vision and long-term growth plans in order to take informed decisions on their investment.

k) **Share Ownership Pattern**

S. No.	Category	As on 31.03.2021	
		No. of Shares held	%age
1.	Promoter and Promoter Group	1,85,52,28,865	74.95
2.	Directors and their Relatives	5,42,612	0.02
3.	Foreign Institutional Investors & OCBs	43,04,19,157	17.39
4.	NRIs and Foreign Nationals	27,11,054	0.11
5.	Mutual Funds and UTI	4,38,98,879	1.78
6.	Banks, FIs, NBFCs and Insurance Companies	1,08,82,624	0.44
7.	Bodies Corporate	2,05,67,610	0.83
8.	Public	11,02,04,480	4.45
9.	Investor Education and Protection Fund	8,56,425	0.03
	Total	**2,47,53,11,706**	**100.00**

l) **Distribution of Shareholding by Size as on 31 March 2021**

S. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 – 500	3,25,478	96.03	2,28,71,472	0.92
2.	501 – 1000	6,787	2.00	53,25,551	0.22
3.	1001 – 2000	2,887	0.85	43,62,023	0.18
4.	2001 – 3000	1,011	0.30	25,94,819	0.10
5.	3001 – 4000	493	0.16	17,68,393	0.07
6.	4001 – 5000	350	0.10	16,52,962	0.07
7.	5001 – 10000	623	0.18	46,61,333	0.19
8.	10001 – 20000	382	0.11	56,18,451	0.23
9.	20001 and above	917	0.27	2,42,64,56,702	98.02
Total		**3,38,928**	**100.00**	**2,47,53,11,706**	**100.00**

m) Dematerialisation of Shares

The Equity Shares of the Company are tradable in the compulsory dematerialised segment of the Stock Exchanges and available in a depository system of NSDL and CSDL.

As on 31 March 2021, 99.89% Equity Shares were in a dematerialised form and the remaining in the physical form.

n) Dividend History

(₹ in crore)

Year	Rate (%)	Amount
2016-17	100	356.81
2017-18		
(Interim)	60	214.09
(Final)	40	142.75
2018-19	100	495.06
2019-20		
(Interim)	60	297.04
(Final)	40	198.03

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

As per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividend not encashed/ claimed by the shareholders within seven years from the date of transfer to unpaid dividend account are to be transferred to the IEPF Authority.

The IEPF Rules also mandate the companies to transfer the shares of members whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to demat account of IEPF Authority. The members whose dividend/ shares are transferred to IEPF Authority, can claim their dividend/ shares from the Authority.

In view of the above, the Company has transferred an amount of ₹ 88,32,430.00 pertaining to unpaid/ unclaimed dividend for the FY 2012-13 and 95,430 Equity Shares to IEPF Authority during the FY 2020-21.

The Company appointed Nodal/ Deputy Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company.

In accordance with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company is in the process of (a) sending notices to all shareholders whose shares were due to be transferred to the IEPF Authority in FY 2021-22 and (b) publishing newspaper advertisements.

The Company uploaded the details of unpaid/ unclaimed dividend amounts lying with the Company as on 23 September 2020 (date of last AGM) on the Company's website and on the website of MCA at **www.iepf.gov.in** and has also filed necessary forms with MCA. The Members who have not encashed their dividend warrants within their validity period may write to the Company at its Registered Office or KFin Technologies Private Limited, Registrar and Share Transfer Agent of the Company for obtaining duplicate warrants/ or payment in lieu of such warrants in the form of the demand draft.

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

Financial Year	Date of Declaration	Due Date of Transfer to IEPF Authority*
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)	20.03.2018	19.04.2025
(Final)	24.09.2018	29.10.2025
2018-19	30.07.2019	30.08.2026
2019-20		
(Interim)	05.02.2020	11.03.2027
(Final)	23.09.2020	26.10.2027

*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 2020.	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 2021.	7	720	3	7,000

The voting rights on the shares outstanding in the suspense accounts as on 31 March 2021 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, 2021, except stock options to employees.

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

The details of foreign exchange exposures as on 31 March 2021 are disclosed in Notes to the standalone financial statements.

s) Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office of the Company is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurugram -122 002, Haryana.

The Corporate Office of the Company is located at DLF Gateway Tower, R Block, DLF City, Phase-III, Gurugram – 122 002, Haryana.

t) Address for Correspondence

(i) Investor Correspondence

For transmission/ transposition/ dematerialisation of equity shares, non-receipt of dividend and any other queries relating to the equity shares, Investors may write to:

KFin Technologies Private Limited
Unit: **DLF Limited**
Selenium Tower B, Plot No.31 - 32
Financial District, Nanakramguda
Serilingampally Mandal
Hyderabad – 500 032, Telangana
Toll Free No. 1- 800-309-4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com and/ or https://ris.kfintech.com/

Contact Person: Mr. Rajkumar Kale, Assistant General Manager, Corporate Registry

For dematerialisation of equity shares, the investors shall get in touch with their respective depository participant(s).

(ii) Any query on Annual Report
The Company Secretary
DLF Limited
DLF Gateway Tower, R Block,
DLF City, Phase-III,
Gurugram – 122 002, Haryana
Ph: +91 124 4396000
E-mail: investor-relations@dlf.in

u) Credit ratings

CRISIL has reaffirmed Long-Term Rating as A+ with Stable outlook and Short-Term Rating as A1.

Further, ICRA has also reaffirmed Long-Term Rating as A+ with stable outlook, as A1 and Short-Term Rating as A1.

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

During the financial year, the Company has not raised any amount through preferential allotment or qualified institutions placement.

Compliance Certificate from the Auditors

Certificate from the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report forming part of the Annual Report.

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) The Internal Auditors of the Company directly report to the Audit Committee.

Certificate from CEO and Group CFO

In terms of Regulation 17(8) of the SEBI Listing Regulations, Compliance Certificate issued by CEO and Group CFO is annexed to this Report.

Reconciliation of Share Capital

The certificate of Reconciliation of Share Capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on quarterly basis and also submitted to the stock exchanges.

Fee to Statutory Auditors

The fee paid to the Statutory Auditors for the FY 2020-21 was ₹ 238.04 lakh (previous year ₹ 380.32 lakh) including other certification fee plus applicable taxes and out-of- pocket expenses.

The Company and its subsidiaries have paid fees of ₹ 1,498.22 lakh including other certification fee plus applicable taxes and out-of-pocket expenses to the Statutory Auditors and all entities in the network firm/ network entity for the FY 2020-21.

Investors

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

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

To

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

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

(a) We have reviewed financial statements and the cash flow statement for the financial year 2020-21, 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 2020-21 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 2020-21;

   (ii) significant changes, if any, in accounting policies during the financial year 2020-21 and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Gurugram 11 June 2021	**Vivek Anand** Group CFO	**Ashok Kumar Tyagi** CEO and Whole-time Director (DIN: 00254161)	**Devinder Singh** CEO and Whole-time Director (DIN: 02569464)

CERTIFICATE OF NON–DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of DLF Limited
(CIN: L70101HR1963PLC002484)
Regd. Off: Shopping Mall, 3rd Floor
Arjun Marg, Phase-I
DLF City, Gurugram
Haryana - 122002

We have examined the relevant records of DLF Limited (hereinafter called 'the Company') as required to be maintained under the Companies Act, 2013 and the rules made thereunder and also the annual disclosures received by the Company from its Directors for the financial year ended March 31, 2021 and produced before us for the purpose of issuing this certificate in accordance with regulation 34(3) read with Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and also verification of status of the Director Master Data/ Director Identification Number (DIN) of the Directors available on the Ministry of Corporate Affairs Portal (**www.mca.gov.in**), we certify that none of the Directors on the Board of the Company for the Financial Year ended March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India , Ministry of Corporate Affairs or any such Statutory Authority.

The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

Our responsibility is to provide a reasonable assurance that the Company has complied with the condition of the aforesaid Regulation stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligation cast under the aforesaid Listing Regulations and should not be used for any other purpose.

For **AS & Associates**
Company Secretaries

(Anil Setia)
Prop.
FCS No. 2856, CoP No. 4956
Unique Code Number: I2002DE322100
UDIN of ICSI: F002856C000573800

New Delhi
3 July 2021

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of
DLF Limited
Shopping Mall, 3rd Floor, Arjun Marg
Phase-I, DLF City, Gurugram-122002

1. The Corporate Governance Report prepared by DLF Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2021 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Register of Directors as on 31 March 2021 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
   iv. Obtained and read the minutes of the following committee meetings / other meetings held from 1 April 2020 to 31 March 2021:
      (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; and

(i) Risk Management Committee.

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2021, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner
Membership Number: 094421
UDIN: 21094421AAAACU2923

New Delhi
26 July 2021

The Pavilion, DLF Golf & Country Club, DLF5, Gurugram

View of The Aralias from DLF Golf & Country Club, DLF5, Gurugram

DLF Golf & Country Club, DLF5, Gurugram

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, 2021, 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, 2021, 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 49(7) 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. Our opinion is not modified in respect of this matter.
2. We draw attention to Note no 60 to the standalone financial statements which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. 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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition for real estate projects (as described in note 27 of the standalone Ind AS financial statements)</td></tr>
<tr><td>The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.

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.</td><td>Our audit procedures included:
• Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115.
• Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer.
• Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements.
• Tested revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised.
• Assessed the revenue related disclosures included in Note 27 to the financial statements in accordance with the requirements of Ind AS 115.</td></tr>
<tr><td colspan="2">Claims, litigations and contingencies (as described in note 49 to the standalone Ind AS financial statements)</td></tr>
<tr><td>The Company is having various ongoing litigations and other legal proceedings before tax and regularity authorities and courts, including indemnifications and commitments given to a joint venture company which could have significant financial impact if the potential exposure were to materialize.

Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.

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.</td><td>Our audit procedures included:
• Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies (including commitment & indemnifications given to Joint Venture Company);
• Obtained confirmation letters from legal counsels and analysed their responses;
• Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations;
• Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the financial statements.</td></tr>
<tr><td colspan="2">Assessing the carrying value of Inventory and advances paid for land procurement (as described in note 12 to the standalone Ind AS financial statements)</td></tr>
<tr><td>The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2021, the carrying values of inventories amounts to ₹ 980,394.76 lakhs.</td><td>Our audit procedures/testing included, among others:
• Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;
• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories including considerations given to impact of COVID-19;</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter

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.
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.
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.
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.
In view of the COVID-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of inventories and land advances.
	• Tested the NRV of the inventories to its carrying value in books on sample basis.
	• Where the Company involved specialists to perform valuations, we also performed the following procedures:
	  • Obtained and read the valuation report used by the management for determining the NRV;
	  • Considered the independence, competence and objectivity of the specialist involved in determination of valuation;
	  • Involved experts to review the assumptions used by the management specialists.
	In respect of land advances, our audit procedures included the following:
	  • Obtained status update from the management and verified the underlying documents for related developments.
	  • Compared the acquisition cost of the underlying land with current market price in similar locations.
	  • Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances including considerations given to the impact of COVID-19.

Assessing impairment of Investments in subsidiary, joint venture and associate entities *(as described in note 6A to the standalone Ind AS financial statements)*	
The Company has significant investments in its subsidiaries, joint ventures and associates. As at March 31, 2021, the carrying values of Company's investment in its subsidiaries, joint ventures and associate entities amounts to ₹ 2,197,188.68 lakhs. 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". In view of the COVID-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of investments. 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. Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.	Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following: • Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments including considerations given to impact of COVID-19; • Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc. • Involved experts to review the assumptions used by the management specialists. • Assessed the disclosures made in the financial statements regarding such investments.

Key audit matters	How our audit addressed the key audit matter
Assessment of recoverability of deferred tax asset *(as described in note 9 to the standalone Ind AS financial statements)*	
As at March 31, 2021, the Company has recognized deferred tax assets of ₹ 219,696.27 lakhs on deductible temporary differences and unused tax losses. 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. In view of the COVID-19 pandemic, the Company has reassessed its future projections for recoverability of deferred tax assets as at March 31, 2021 while assessing the adequacy of taxable income of future years. Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.	Our audit procedures included, amongst others: • Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; • Tested the computation of the amounts recognized as deferred tax assets; • Evaluated management's assumptions, including considerations given to impact of COVID-19, used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; • Assessed the disclosures on deferred tax included in Note 9 to the financial statements.
Related party transactions *(as described in note 44 to the standalone Ind AS financial statements)*	
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 44 to the standalone Ind AS financial statements. 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, 2021.	Our procedures/ testing included the following: • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Message from Chairman, 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.

The message from Chairman, Directors' report, Management discussion and analysis report and Corporate governance report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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, 2021 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, in respect of one partnership firm, whose Ind AS financial statements include Company's share of profit (post tax) ₹ 818.87 lakhs for the year ended on that date included in the accompanying Ind AS standalone financial statement. These Ind AS financial statements and other financial information of the said partnership firm have been audited by other auditor, whose financial statement, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this partnership firm and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firm, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

The accompanying standalone Ind AS financial statements include unaudited financial statements and other unaudited financial information as regards Company's share in loss of partnership firm (post tax) of ₹ 299.08 lakhs as at March 31, 2021 for the year ended on that date. These unaudited financial statements and other unaudited financial information has been furnished to us by the management. Our opinion, in so far as it relates to Company's share of loss included in respect of the partnership firm, is based solely on the on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Company.

Our opinion above on the standalone Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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 49 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 Number: 083906
UDIN: 21083906AAAAAL8675

Gurugram
11 June 2021

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.

(i) (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.

(i) (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 subsidiary 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 ₹ 12,242.14 lakhs.
- one immovable properties which includes land aggregating ₹ 148.75 lakhs as at March 31, 2021 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, 2021 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.

(iii) (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. The loans demanded during the year have been received. For loans outstanding at the year end, we are informed that the company has not demanded repayment of any such loan during the year, 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.

(iii) (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.

(vii) (b) According to the information and explanations given to us and audit procedures performed by 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.

(vii) (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	175,002.45	57.34	2012-13 to 2016-17	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax demands on account of various disallowances during tax assessment	83,809.50	1,387.47	1992-93, 1995-96 to 2000-01 and 2005-06 to 2008-09	Hon'ble High Court of Delhi
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	11.10	-	2013-14	Additional Commissioner (Appeals) Noida
Uttar Pradesh Value Added Tax Act, 2008	Demand of VAT on account of taxable turnover	81.43	5.55	2016-17	VAT Appellate Tribunal, Uttar Pradesh
Uttar Pradesh Entry Tax Act, 2012	Demand of VAT on account of taxable turnover	11.00	-	2016-17	VAT Appellate Tribunal, Uttar Pradesh
Haryana General Sales Tax Act, 1973	Disallowance of refund	145.01	-	1997-98 to 1999-2000	Hon'ble High Court, Punjab & Haryana
West Bengal VAT Act, 2003	Demand of VAT on account of taxable turnover	16.15	-	2017-18	VAT Appellate Tribunal, West Bengal
The Finance Act, 2004 and Service tax rules	Demand of service tax on transfer of development rights	4,991.46	851.04	2012-13 to 2014-15	Supreme Court of India
The Finance Act, 2004 and Service tax rules	Service tax liability in respect of registration charges recovered by the assesse from their customers	1,697.00	-	2015-16	Additional Director General, DGCEI, New Delhi
Custom Act, 1962	Classification & Assessment of Goods - Deformed Steel Bars	791.52	25.87	2008	Commissioner (Appeals), 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 against 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 to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(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.

(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.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906
UDIN: 21083906AAAAAL8675

Gurugram
11 June 2021

Annexure 2 to the Independent Auditor's report of even date on the Standalone Ind AS financial statements of DLF Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of DLF Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906
UDIN: 21083906AAAAAL8675

Gurugram
11 June 2021

(₹ in lakhs)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	**18,442.61**	25,505.89
Right-of-use assets	47	**8,814.59**	11,683.03
Capital work-in-progress	3	**-**	-
Investment property	4	**110,736.51**	114,020.75
Other intangible assets	5	**14,555.34**	15,093.50
Intangible assets under development	5	**70.15**	-
Investment in subsidiaries, associates, joint ventures and partnership firms	6A	**2,197,188.68**	1,455,589.72
Financial assets			
Investments	6B	**14,843.43**	10,132.93
Loans	7	**35,374.54**	54,017.69
Other financial assets	8	**9,181.73**	21,030.13
Deferred tax assets (net)	9	**219,696.27**	247,387.61
Non-current tax assets (net)	10	**47,859.04**	64,563.41
Other non-current assets	11	**68,040.33**	68,566.56
Total non-current assets		**2,744,803.22**	**2,087,591.22**
Current assets			
Inventories	12	**980,394.76**	1,068,781.45
Financial assets			
Investments	6C	**33,518.65**	10,040.65
Trade receivables	13	**10,064.66**	14,607.99
Cash and cash equivalents	14	**60,942.01**	133,218.35
Other bank balances	15	**7,163.88**	38,249.38
Loans	7	**80,442.15**	758,339.77
Other financial assets	8	**80,790.12**	80,932.09
Other current assets	11	**9,259.24**	24,574.11
Total current assets		**1,262,575.47**	**2,128,743.79**
Total assets		**4,007,378.69**	**4,216,335.01**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16A	**49,506.23**	49,506.23
Other equity	17	**2,718,870.62**	2,630,955.68
Total Equity		**2,768,376.85**	**2,680,461.91**
Non-current liabilities			
Financial liabilities			
Borrowings	18	**209,758.57**	229,401.73
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	**22,292.52**	27,705.29
Long-term provisions	21(A)	**3,224.15**	3,954.24
Other non-current liabilities	22	**1,044.71**	1,319.96
Total non-current liabilities		**315,738.60**	**341,799.87**
Current liabilities			
Financial liabilities			
Borrowings	23	**221,563.53**	223,921.28
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	24	**4,204.05**	1,933.95
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	**83,329.09**	69,733.43
Other current financial liabilities	25	**101,821.57**	173,133.33
Other current liabilities	26	**511,364.53**	723,580.37
Provisions	21(B)	**980.47**	1,770.87
Total current liabilities		**923,263.24**	**1,194,073.23**
Total equity and liabilites		**4,007,378.69**	**4,216,335.01**
Significant accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906

Gurugram
11 June 2021

(₹ in lakhs)

	Notes	31 March 2021	31 March 2020
REVENUE			
Revenue from operations	27	**389,347.69**	236,994.95
Other income	28	**53,599.16**	254,486.05
Total income		**442,946.85**	**491,481.00**
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	29	**165,851.24**	121,784.61
Employee benefits expense	30	**19,122.06**	20,614.04
Finance costs	31	**55,641.09**	59,030.86
Depreciation and amortisation expense	32	**8,266.48**	9,638.57
Other expenses	33	**49,500.57**	52,418.99
Total expenses		**298,381.44**	**263,487.07**
Profit before exceptional items and tax		**144,565.41**	227,993.93
Exceptional items (net)	34	**(4,535.87)**	118,616.78
Profit before tax		**140,029.54**	**346,610.71**
Tax expense	35		
Current tax [refer note 61(b)]		**4,782.29**	-
Deferred tax [including DTA reversal in the previous year on account of adoption of new tax rate] (refer note 63)		**27,650.69**	120,178.55
Profit for the year		**107,596.56**	**226,432.16**
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Net (loss) on fair value of FVTOCI equity instruments		**(5.52)**	(94.40)
Income tax effect	35	**1.39**	23.76
Re-measurement gain/ (loss) on defined benefit plans		**167.04**	(364.94)
Income tax effect	35	**(42.04)**	91.85
Total comprehensive income for the year		**107,717.43**	**226,088.43**
Earnings per equity share (Face value of ₹ 2/- per share)	36		
Basic (₹)		**4.35**	9.34
Diluted (₹)		**4.35**	9.24
Significant accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906

Gurugram
11 June 2021

Standalone Cash Flow Statement for the year ended 31 March 2021

(₹ in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**140,029.54**	346,610.71
Adjustments for:		
Depreciation, amortisation and impairment expense	**8,266.48**	10,066.48
(Profit)/ loss on sale of property, plant and equipment and investment property (net)	**(1,912.01)**	149.99
Rental income on account of discounting of security deposits and straight lining effect	**(312.02)**	(2,681.37)
Amount forfeited on properties	**(753.69)**	(478.18)
Finance cost (including fair value change in financial instruments)	**55,641.09**	59,030.86
Interest income (including fair value change in financial instruments)	**(23,450.23)**	(50,273.13)
Share of loss from partnership firms (net)	**13,945.81**	5,124.39
Loss on fair valuation of financial instruments through Profit and Loss (net)	**(4,199.11)**	(824.89)
Net foreign exchange differences	**(8.85)**	3.11
Unclaimed balances and excess provisions written back	**(2,681.49)**	(1,345.29)
Dividend income	**(19,704.54)**	(196,338.35)
Profit on sale of mutual fund	**(473.36)**	(1,346.53)
Bad debts/ allowance on doubtful assets/ expected credit loss	**8,334.32**	1,773.94
Provision for contingencies	**-**	681.16
Exceptional items	**4,535.87**	(118,616.78)
Operating profit before working capital changes	**177,257.81**	**51,536.12**
Working capital adjustments:		
(Increase)/ decrease in trade receivables	**(1,181.99)**	2,927.13
Decrease in inventories	**91,036.39**	42,367.42
Decrease/ (increase) in other current and non-current assets	**5,992.22**	(767.42)
Decrease/ (increase) in other current and non-current financial assets	**236.52**	(32,716.88)
Decrease in other current and non-current financial liabilities	**(2,632.07)**	(18,840.94)
(Decrease)/ increase in current and non-current provisions	**(892.89)**	175.19
Decrease in other current and non-current liabilities	**(211,131.00)**	(41,212.68)
Increase in current and non-current trade payables	**18,908.58**	1,805.80
Cash flow from operating activities post working capital changes	**77,593.57**	**5,273.74**
Income tax refunded/ (paid), net	**13,797.88**	(3,237.93)
Net cash flow generated from operating activities (A)	**91,391.45**	**2,035.81**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment, investment property and capital work-in-progress	**8,239.79**	293,947.18
Purchase of property, plant and equipment, investment property and capital work-in-progress	**(762.40)**	(2,393.87)
Purchase of investments in subsidiary companies/ partnership firms	**(205,945.00)**	(574,714.25)
Share of profit from partnership firm	**-**	976.18
Proceeds from sale of investments in subsidiary company	**-**	125,346.18
Proceeds from sale of mutual funds and term deposits	**214,618.07**	1,060,364.89
Purchase of mutual funds and term deposits	**(239,408.97)**	(1,072,693.39)
Investment in fixed deposit with maturity more than 3 months	**(2,862.39)**	(40,762.12)
Redemption of fixed deposit with maturity more than 3 months	**32,769.61**	8,273.50
Loans given to subsidiaries (including partnership firms), associates and joint ventures	**(61,297.53)**	(633,372.52)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	**191,624.89**	126,587.86
Interest received	**36,113.09**	27,179.03
Dividend received	**19,704.54**	196,338.35
Net cash flow used in investing activities (B)	**(7,206.30)**	**(484,922.98)**

(₹ in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debentures (including current maturities)	**49,815.00**	98,750.00
Repayment of debentures (including current maturities)	**(84,500.00)**	(34,500.00)
Proceeds from non-current borrowings (including current maturities)	**61,689.00**	107,456.64
Repayment of non-current borrowings (including current maturities)	**(107,157.28)**	(82,234.92)
(Repayment of)/ proceeds from current borrowings, net	**(3,548.95)**	84,905.31
Proceeds from share warrants	**-**	224,990.00
Interest paid	**(50,501.17)**	(53,315.23)
Decrease/ (increase) in restricted bank balances (net)	**72.40**	(50.55)
Repayment of lease liabilities	**(3,216.57)**	(3,212.40)
Dividend paid	**(19,874.89)**	(79,159.42)
Dividend distribution tax	**-**	(1,962.36)
Net cash flow (used in)/ generated from financing activities (C)	**(157,222.46)**	**261,667.07**
Net decrease in cash and cash equivalents (A+B+C)	**(73,037.31)**	(221,220.10)
Net foreign exchange difference	**8.85**	(3.11)
Cash and cash equivalents at the beginning of the year	**133,096.73**	354,319.94
Cash and cash equivalents at year end (net of overdraft)	**60,068.27**	**133,096.73**
Components of cash and cash equivalents:		
Cash in hand	**23.44**	28.28
Balances with banks:		
In current accounts	**18,530.50**	12,195.07
In deposits with original maturity of less than three months	**42,388.07**	120,995.00
	60,942.01	133,218.35
Less: Book overdraft (refer note 25)	**(873.74)**	(121.62)
	60,068.27	**133,096.73**

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906

Gurugram
11 June 2021

Standalone Statement of changes in equity for the year ended 31 March 2021

A. Equity share capital

Equity shares of ₹ 2/- each issued, subscribed and fully paid	No. in Lakhs	₹ in lakhs
At 1 April 2019	22,072.22	44,144.44
Issue of share capital (refer note 16A)	2,680.90	5,361.79
At 31 March 2020	**24,753.12**	**49,506.23**
At 1 April 2020	24,753.12	49,506.23
Issue of share capital	-	-
At 31 March 2021	**24,753.12**	**49,506.23**

B. Warrants [refer note 16A and 59(a)]

Particulars	No in Lakhs	₹ in lakhs
At 1 April 2019	1,380.90	75,010.36
Warrants exercised during the year	(1,380.90)	(75,010.36)
At 31 March 2020	**-**	**-**
At 1 April 2020	-	-
Warrants exercised during the year	-	-
At 31 March 2021	**-**	**-**

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	Debenture redemption reserve	Equity component of Compulsorily Convertible Debentures (CCDs)	Forfeiture of shares	Equity instruments through FVOCI (net of tax)	
Opening balance as at 1 April 2019	**250.08**	**177.12**	**1,928,563.89**	**264,223.08**	**(302,139.27)**	**15,525.00**	**282,425.00**	**66.55**	**(253.61)**	**2,188,837.84**
Adjustment on account of Ind AS 116 (net of tax)	-	-	-	-	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)	-	-	-	-	-	-	(2,600.00)	-	-	(2,600.00)
Premium on conversion of CCDs to equity shares (refer note 16A)	-	-	279,825.00	-	-	-	(279,825.00)	-	-	-
Adjustment of expenses pertaining to Qualified Institutional Placement	-	-	1,297.50	-	-	-	-	-	-	1,297.50
Exercise of warrants [refer note 59(a)]	-	-	297,238.20	-	-	-	-	-	-	297,238.20
Dividend paid (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**

Standalone Statement of changes in equity (Contd.)

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	Debenture redemption reserve	Equity component of Compulsorily Convertible Debentures (CCDs)	Forfeiture of shares	Equity instruments through FVOCI (net of tax)	
Opening balance as at 1 April 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**
Profit for the year	-	-	-	-	**107,596.56**	-	-	-	-	107,596.56
Other comprehensive income/ (loss)	-	-	-	-	125.00	-	-	-	(4.13)	120.87
Total comprehensive income/ (loss) for the year	**-**	**-**		**-**	**107,721.56**	**-**	**-**	**-**	**(4.13)**	**107,717.43**
Conversion of CCDs to equity shares	-	-	-	-	-	-	-	-	-	-
Premium on conversion of CCDs to equity shares	-	-	-	-	-	-	-	-	-	-
Adjustment of expenses pertaining to Qualified Institutional Placement	-	-	-	-	-	-	-	-	-	-
Exercise of warrants	-	-	-	-	-	-	-	-	-	-
Dividend paid (refer note 40)	-	-	-	-	(19,802.49)	-	-	-	-	(19,802.49)
Dividend distribution tax (DDT)	-	-	-	-	-	-	-	-	-	-
Transfer from/ to retained earnings (net)	-	-	-	-	8,625.00	(8,625.00)	-	-	-	-
Balance as at 31 March 2021	**250.08**	**177.12**	**2,506,924.59**	**264,223.08**	**(52,442.42)**	**-**	**-**	**66.55**	**(328.38)**	**2,718,870.62**

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906

Gurugram
11 June 2021

1. CORPORATE INFORMATION

DLF Limited ('the Company') is engaged primarily in the business of colonisation and real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of leasing, maintenance services and recreational activities which are related to the overall development of real estate business. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram – 122002, Haryana.

The standalone financial statements for the year ended 31 March 2021 were authorised and approved by the Board of Directors for issue on 11 June 2021.

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 standalone financial statements are presented in Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category*	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	20-60	60
Plant and machinery	10-15	15
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5-10	10
Office equipment	5	5
Vehicles	8-10	8-10
Helicopter	20	20

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

* In case of assets pertaining to Golf and Club operations, the Company based on technical evaluation and management estimate considers the useful life of the assets as below:

Asset category	Useful life (in years)
Buildings	20
Plant and machinery	10
Furniture and fixtures	5

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

c) Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

d) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, 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 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.

Construction and fit-out projects

Construction and fit-out projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

Revenue from golf course operations

Income from golf 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 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.

l) 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 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 securities premium.

Employee Shadow Option Scheme (cash settled options)

Fair value of cash settled options granted to employees under the Employee's Shadow Option Scheme is determined on the basis of excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. This fair value is expensed over the vesting period with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense over the vesting period.

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	28-36 years
Buildings	3-16 years
Assets taken on lease for golf operations	6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2(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 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 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 standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 4 and 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 and compulsorily convertible debentures

i) Optionally convertible redeemable preference shares

Optionally convertible redeemable preference shares issued by wholly owned subsidiaries are accounted as investments carried at cost. In such instruments, only the subsidiary companies have the option to buy back and dividend will be completely discretionary at the option of the subsidiary. The Company will not have any legal or contractual right either in normal or in default scenario to require the subsidiaries to make payment of principal or interest as issuer has the right to convert the instrument into equity shares at any time during its tenure. Amount is fixed at upfront and conversion will be into fixed number of shares.

ii) Compulsorily convertible debentures

Compulsory convertible debentures issued by group companies are accounted as Equity investment carried at Cost based on the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

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

There were certain amendments that apply for the first time for the year ending 31 March 2021, but do not have a material impact on the standalone financial statements of the Company:

i) *Amendments to Ind AS 116: COVID-19-Related Rent Concessions*

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the financial statements of the Company.

ii) *Amendments to Ind AS 103 Business Combinations*

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the Standalone financial statements of the Company but may impact future periods should the Company enter into any business combinations.

iii) *Amendments to Ind AS 1 and Ind AS 8: Definition of Material*

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

iv) *Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform*

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/ or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. This amendment had no impact on the Company's financial statements.

New and amended disclosures, not yet effective

Amendments to the Schedule III of the Companies Act, 2013

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

aa) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

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

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Company as lessee) – The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

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

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

Revenue from contracts with customers – The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

3. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation and impairment					Net block	
	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	1 April 2020	Additions	Disposals/ Adjustments	Impairment *	31 March 2021	31 March 2021	31 March 2020
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)	(i)=(e)+(f)-(g)+(h)	(j)=(d)-(i)	(k)
Freehold land	2,392.89	-	-	**2,392.89**	426.34	-	-	-	**426.34**	**1,966.55**	1,966.55
Buildings	12,044.31	45.67	1,015.45	**11,074.53**	2,956.81	445.99	172.62	-	**3,230.18**	**7,844.35**	9,087.50
Plant and machinery	17,131.86	121.34	-	**17,253.20**	7,703.60	1,761.94	-	-	**9,465.54**	**7,787.66**	9,428.26
Furniture and fixtures	1,734.98	6.06	599.46	**1,141.58**	1,601.65	63.79	595.75	-	**1,069.69**	**71.89**	133.33
Vehicles	822.93	-	60.13	**762.80**	267.01	140.47	60.04	-	**347.44**	**415.36**	555.92
Office equipments	1,082.89	146.26	361.43	**867.72**	696.08	170.41	355.57	-	**510.92**	**356.80**	386.81
Helicopter	6,029.54	-	6,029.54	**-**	2,082.02	289.46	2,371.48	-	**-**	**-**	3,947.52
Total	**41,239.40**	**319.33**	**8,066.01**	**33,492.72**	**15,733.51**	**2,872.06**	**3,555.46**	**-**	**15,050.11**	**18,442.61**	**25,505.89**
Capital work-in-progress	-	-	-	**-**	-	-	-	-	**-**	**-**	-

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 equipments	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
Total	**38,850.90**	**2,505.46**	**116.96**	**41,239.40**	**10,803.42**	**3,116.77**	**44.83**	**1,858.15**	**15,733.51**	**25,505.89**	**28,047.48**
Capital work-in-progress	**1,880.41**	**-**	**1,880.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,880.41**

* Refer note 34.

(i) Contractual obligations

Refer note 48(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital work-in-progress

Capital work-in progress in previous years comprised of 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 ₹ 12,309.78 lakhs (31 March 2020: ₹ 14,331.37 lakhs) are given to DLF Golf Resorts Limited, a subsidiary company, under operation and management agreement [refer note 2.2(h), 54 and 55].

(v) Assets not held in the name of Company

(a) Freehold land includes net block of ₹ 83.74 lakhs (31 March 2020: ₹ 83.74 lakhs) in respect of 9 hole Golf course and wherein the legal title of the land is in the name of one of the subsidiary company. On the said land parcel, buildings having net block of ₹ 4,441.55 lakhs (31 March 2020: ₹ 4,785.85 lakhs) is constructed.

(b) Freehold land includes net block of ₹ 148.75 lakhs (31 March 2020: ₹ 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 was capitalised during the current year and previous year.

(vii) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

4. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation and impairment					Net block	
	1 April 2020	Additions	Disposals/ Adjustment s	31 March 2021	1 April 2020	Additions	Disposals/ Adjustments	Impairment $	31 March 2021	31 March 2021	31 March 2020
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)	(i)=(e)+(f)-(g)+(h)	(j)=(d)-(i)	(k)
Leasehold land*	15,779.71	-	-	15,779.71	-	-	-	-	-	15,779.71	15,779.71
Freehold land [refer note (v) below]	31,607.11	197.67	1,260.12	30,544.66	97.55	-	-	-	97.55	30,447.11	31,509.56
Building and related equipment [refer note (v) below]	77,965.73	108.38	10.53	78,063.58	19,877.25	2,246.42	7.90	-	22,115.77	55,947.81	58,088.48
Furniture and fixtures	2,168.88	137.13	-	2,306.01	1,395.54	123.10	-	-	1,518.64	787.37	773.34
Sub-total (A)	**127,521.43**	**443.18**	**1,270.65**	**126,693.96**	**21,370.34**	**2,369.52**	**7.90**	**-**	**23,731.96**	**102,962.00**	**106,151.09**
Capital work-in-progress (B)**	9,529.25	-	95.15	9,434.10	1,659.59	-	-	-	1,659.59	7,774.51	7,869.66
Total (A+B)	**137,050.68**	**443.18**	**1,365.80**	**136,128.06**	**23,029.93**	**2,369.52**	**7.90**	**-**	**25,391.55**	**110,736.51**	**114,020.75**

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/ 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)
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
Sub-total (A)	**126,724.02**	**1,333.87**	**536.46**	**127,521.43**	**10,498.10**	**3,299.79**	**109.10**	**7,681.55**	**21,370.34**	**106,151.09**	**116,225.92**
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
Total (A+B)	**137,893.22**	**1,976.78**	**2,819.32**	**137,050.68**	**10,498.10**	**3,299.79**	**109.10**	**9,341.14**	**23,029.93**	**114,020.75**	**127,395.12**

* This includes land taken on lease for a period of more than 99 years and considered as perpetual lease.

** Capital work-in progress comprises expenditure for building and related equipment under course of construction and installation.

$ Refer note 34.

(i) Contractual obligations

Refer note 48(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 2021	31 March 2020
Rental income derived from investment properties	**18,923.65**	27,074.98
Direct operating expenses (including repairs and maintenance) generating rental income*	**1,025.89**	1,342.49
Profit arising from investment properties before depreciation and indirect expenses	**17,897.76**	**25,732.49**
Less: Depreciation	**2,369.52**	3,299.79
Profit from leasing of investment properties	**15,528.24**	**22,432.70**

* It includes advertisement and publicity, sales promotion, fee & taxes, ground rent, repair and maintenance, legal & professional, commission and brokerage.

(iv)(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 2021 and 31 March 2020, the fair values of the properties are ₹ 424,448.29 lakhs and ₹ 433,861.82 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 2020: 3%) long-term vacancy rate of 2.00%-3.00% (31 March 2020: 2.00%-3-00%) and discount rate of 11.50%-12.00% (31 March 2020: 11.50%-12.00%).

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 (formelly DLF Assets Private Limited) ("DAL" or "the Co-developer") and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the underneath the buildings has been given on long-term lease to DAL. The management has assessed that the 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 2020: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value.

Reconciliation of fair value:

(₹ in lakhs)

	Investment Properties
Opening balance as at 1 April 2019	460,279.69
Increase of Fair value	6,409.92
Decline in fair value	32,827.79
Closing balance as at 31 March 2020	**433,861.82**
Opening balance as at 1 April 2020	**433,861.82**
Increase of Fair value	**7,396.48**
Decline in fair value *	**16,810.01**
Closing balance as at 31 March 2021	**424,448.29**

* includes due to changes in fair value of ₹ 4,540.01 lakhs (31 March 2020: ₹ 8,327.32 lakhs), disposal amounting to ₹ 12,270.00 lakhs (31 March 2020: ₹ 1,233.47 lakhs) and impairment of ₹ Nil (31 March 2020: ₹ 23,267.00 lakhs).

(v) Assets not held in the name of Company

Freehold land includes net block of ₹ 1,254.44 lakhs (31 March 2020: ₹ 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 ₹ 7,810.59 lakhs (31 March 2020: ₹ 8,105.52 lakhs) is constructed.

(vi) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer no. 47 for details on further minimum lease rentals.

5. OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated amortisation				Net block	
	1 April 2020	Additions	Disposal/ adjustments	31 March 2021	1 April 2020	Additions	Disposal/ adjustments	31 March 2021	31 March 2021	31 March 2020
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)
Softwares	121.81	-	-	**121.81**	106.48	4.02	-	**110.50**	**11.31**	15.33
Rights under build, own, operate and transfer arrangement (Refer note below)	17,536.16	-	-	**17,536.16**	2,457.99	534.14	-	**2,992.13**	**14,544.03**	15,078.17
Sub-total (A)	**17,657.97**	**-**	**-**	**17,657.97**	**2,564.47**	**538.16**	**-**	**3,102.63**	**14,555.34**	**15,093.50**
Intangible assets under development (B)*	-	70.15	-	70.15	-	-	-	-	70.15	-
Total (A)+(B)	**17,657.97**	**70.15**	**-**	**17,728.12**	**2,564.47**	**538.16**	**-**	**3,102.63**	**14,625.49**	**15,093.50**

* represents ERP software.

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/ adjustments	31 March 2020	1 April 2019	Additions	Disposal/ adjustments	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
Sub-total (A)	**17,686.00**	**-**	**28.03**	**17,657.97**	**1,902.54**	**667.70**	**5.77**	**2,564.47**	**15,093.50**	**15,783.46**
Intangible assets under development (B)		-	-	-	-	-	-	-	-	-
Total (A)+(B)	**17,686.00**	**-**	**28.03**	**17,657.97**	**1,902.54**	**667.70**	**5.77**	**2,564.47**	**15,093.50**	**15,783.46**

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 2.2(e)].

(i) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS [1]

(₹ in lakhs)

	No. of shares 31 March 2021	No. of shares 31 March 2020	Amount 31 March 2021	Amount 31 March 2020
In Unquoted equity shares[2]				
In Subsidiaries				
Breeze Constructions Private Limited	**150,000,000**	150,000,000	**15,000.00**	15,000.00
Dalmia Promoters and Developers Private Limited	**100,000**	100,000	**10.00**	10.00
DLF Builders and Developers Private Limited	**5,600,000**	5,600,000	**560.00**	560.00
DLF Commercial Developers Limited[14]	**211,432**	211,432	**57.26**	57.26
DLF Estate Developers Limited[3]	**5,102**	5,102	**27.19**	27.19
DLF Golf Resorts Limited[3]	**400,000**	400,000	**44.59**	44.59
DLF Home Developers Limited[3]	**93,703,764**	93,703,764	**408,893.90**	408,893.90
DLF Info City Hyderabad Limited[14]	**16,322**	16,322	**2.94**	2.94
DLF Info Park (Pune) Limited	**50,000**	50,000	**893.91**	893.91
DLF Luxury Homes Limited[12]	**637,318,000**	600,000,000	**60,010.10**	60,000.10
DLF Phase-IV Commercial Developers Limited	**400,000**	400,000	**40.06**	40.06
DLF Property Developers Limited[12]	**-**	100,000	**-**	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 Universal Limited[3]	**50,050,000**	50,050,000	**5,005.00**	5,005.00
DLF Utilities Limited[3]	**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[3]	**16,154,334**	16,154,334	**132,495.65**	132,495.65
Oriel Real Estates Private Limited[8]	**10,000**	10,000	**1,194.00**	1,194.00
Paliwal Developers Limited	**10,000**	10,000	**1.00**	1.00
Tiberias Developers Limited	**3,000,000**	3,000,000	**300.00**	300.00
Afaaf Builders & Developers Private Limited[8]	**10,000**	10,000	**150.38**	150.38
Akina Builders & Developers Private Limited[8]	**10,000**	10,000	**1,072.68**	1,072.68
Ananti Builders & Construction Private Limited[8]	**490,691**	490,691	**2,706.72**	2,706.72
Arlie Builders & Developers Private Limited[8]	**10,000**	10,000	**200.50**	200.50
Atherol Builders & Developers Private Limited[8]	**15,000**	15,000	**1,553.88**	1,553.88
Demarco Developers And Constructions Private Limited[8]	**10,000**	10,000	**100.25**	100.25
Hoshi Builders & Developers Private Limited[8]	**10,000**	10,000	**100.25**	100.25
Karida Real Estates Private Limited[8]	**275,006**	275,006	**200.50**	200.50
Mufallah Builders & Developers Private Limited[8]	**12,000**	12,000	**150.38**	150.38
Ophira Builders & Developers Private Limited[8]	**10,000**	10,000	**701.75**	701.75
Qabil Builders & Developers Private Limited[8]	**10,000**	10,000	**150.38**	150.38
Sagardutt Builders & Developers Private Limited[8]	**10,000**	10,000	**902.25**	902.25
Uncial Builders & Constructions Private Limited[8]	**10,000**	10,000	**200.50**	200.50
Vamil Builders & Developers Private Limited[8]	**12,500**	12,500	**150.38**	150.38
Verano Builders & Developers Private Limited[8]	**10,000**	10,000	**150.38**	150.38
Zima Builders & Developers Private Limited[8]	**161,700**	161,700	**30.08**	30.08
Sub-total (A)			**767,581.18**	**767,581.18**
In joint ventures				
DLF Cyber City Developers Limited [refer note 46(b)] (B Class Equity)[7]	**333,300,000**	333,300,000	**-**	-
DLF Cyber City Developers Limited [refer note 46(b)][3]	**1,509,294,198**	1,509,294,198	**304.42**	304.42
Joyous Housing Limited (face value of ₹ 100/- each) [refer note 45 (b)(vi) and 46(a)]*	**37,500**	37,500	**6,109.56**	6,109.56
Sub-total (B)			**6,413.98**	**6,413.98**

* It includes equity component of interest free loan of ₹ 6,072.06 lakhs (31 March 2020: ₹ 6,072.06 lakhs)

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS [1] (CONTD.)

(₹ in lakhs)

	No. of shares 31 March 2021	No. of shares 31 March 2020	Amount 31 March 2021	Amount 31 March 2020
In preference shares				
In subsidiaries and joint ventures				
DLF Cyber City Developers Limited [refer note 47(b)][6]	-	-	15,401.07	15,401.07
DLF Estate Developers Limited[5&6]	4,450	4,450	4.13	4.13
DLF Home Developers Limited[6&13]	-	88,544,000	-	81,947.61
DLF Home Developers Limited[6&13]	-	-	20,354.53	-
DLF Home Developers Limited - Optionally Convertible Redeemable Preference Shares (OCRPS)[9&13]	628,544,000	540,000,000	628,544.00	540,000.00
DLF Luxury Homes Limited[11]	40,000,000	40,000,000	40,000.00	40,000.00
DLF Projects Limited[5&6]	26,300,000	26,300,000	2,488.84	1,960.03
DLF Real Estate Builders Limited[5&6]	4,348	4,348	4.04	4.04
Paliwal Developers Limited[5&6]	4,000	4,000	3.70	3.70
Sub-total (C)			**706,800.31**	**679,320.58**
In Partnership firms (refer note 6D)				
DLF Commercial Projects Corporation			50.54	50.54
DLF Gayatri Developers			46.00	10.00
DLF Green Valley			1,000.00	1,000.00
DLF Office Developers			85.00	1,149.77
Rational Builders and Developers			32.00	32.00
Sub-total (D)			**1,213.54**	**2,242.31**
In Compulsorily Convertible Debentures (CCDs)[4]				
Afaaf Builders & Developers Private Limited	58,150,000	-	5,815.00	-
Akina Builders & Developers Private Limited	80,770,000	-	8,077.00	-
Ananti Builders & Construction Private Limited	512,700,000	-	51,270.00	-
Arlie Builders & Developers Private Limited	189,470,000	-	18,947.00	-
Atherol Builders & Developers Private Limited	341,270,000	-	34,127.00	-
Dalmia Promoters and Developers Private Limited	26,200,000	-	2,620.00	-
Demarco Developers And Constructions Private Limited	1,000,000	-	100.00	-
DLF Home Developers Limited	2,493,000,000	-	249,300.00	-
DLF Info Park (Pune) Limited	459,230,000	-	45,923.00	-
DLF Phase-IV Commercial Developers Limited	77,350,000	-	7,735.00	-
DLF Real Estate Builders Limited	400,000,000	-	40,000.00	-
DLF Residential Builders Limited	37,500,000	-	3,750.00	-
DLF Utilities Limited	1,860,000,000	-	186,000.00	-
Edward Kevener (Successors) Private Limited	15,000,000	-	1,500.00	-
Hoshi Builders & Developers Private Limited	71,280,000	-	7,128.00	-
Karida Real Estates Private Limited	134,670,000	-	13,467.00	-
Mufallah Builders & Developers Private Limited	1,370,000	-	137.00	-
Ophira Builders & Developers Private Limited	13,850,000	-	1,385.00	-
Oriel Real Estates Private Limited	6,700,000	-	670.00	-
Qabil Builders & Developers Private Limited	31,780,000	-	3,178.00	-
Sagardutt Builders & Developers Private Limited	43,280,000	-	4,328.00	-
Uncial Builders & Constructions Private Limited	27,280,000	-	2,728.00	-
Vamil Builders & Developers Private Limited	68,150,000	-	6,815.00	-
Verano Builders & Developers Private Limited	1,480,000	-	148.00	-
Sub-total (E)			**695,148.00**	**-**
In Non-Convertible Debentures (NCDs)[10]				
DLF Home Developers Limited			20,000.00	-
Sub-total (F)			**20,000.00**	**-**

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS [1] (CONTD.)

(₹ in lakhs)

	Amount 31 March 2021	Amount 31 March 2020
In other investments		
In Subsidiaries		
DLF Homes Panchkula Private Limited[3]	**10.30**	10.30
DLF Garden City Indore Private Limited[3]	**11.77**	11.77
DLF Recreational Foundation Limited[3]	**1.25**	1.25
DLF Southern Towns Private Limited[3]	**8.35**	8.35
Sub-total (G)	**31.67**	**31.67**
Total 6A (A+B+C+D+E+F+G)	**2,197,188.68**	**1,455,589.72**
Current	**-**	-
Non-current	**2,197,188.68**	1,455,589.72
Aggregate amount of book value and market value of quoted investments	**-**	-
Aggregate amount of unquoted investments	**2,197,188.68**	1,455,589.72
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 and fully paid-up, unless otherwise stated.
3. These investments are on account of or includes the investment booked on account of stock options issued to employees of those subsidiaries & joint venture.
4. During the year, the Company has subscribed to 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each. At the option of holder, these CCDs are convertible into fixed number of equity shares in one or more tranches within period of 10 years from the date of allotment. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares.
5. All are redeemable instruments 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 2023 from the date of allotment. These instrument carries cumulative dividend @ 6% to 12% per annum.
6. These are equity portion of compound financial instruments.
7. During the financial year 2018-19, bonus shares were issued by DLF Cyber City Developers Limited (DCCDL) (Class B equity shares) as per below terms and conditions:
   - Class-B equity shares shall not carry any voting rights;
   - Holder of Class-B equity shares shall not receive any proceeds of any winding-up of liquidation of the Company;
   - Holder of Class-B equity shares shall have the right to receive dividend only to the extent specifically approved/ recommended by the Board in the relevant Financial year; and
   - These Class-B equity shares shall not stand pari-passu with the already existing equity shares issued by DCCDL. However these Class-B equity shares shall stand pari-passu to the Class-B equity shares to be issued, in future by DCCDL if any, on account of conversion of existing 0.001% Class B Compulsorily Convertible Preference Shares of ₹ 10/- each ("Class-B CCPS") in terms of Class-B CCPS issued and allotted on 26 December 2017 by DCCDL.
8. During the previous year, the Company has acquired controlling equity stake in theses companies (refer note 57).
9. During the previous year, the Company has subscribed to Optionally Convertible Redeemable Preference Shares (OCRPS) having a fixed non-cumulative dividend @ 5% per annum. 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 invested in Non-Convertible Debentures (NCDs) of face value ₹ 100,000/- each fully paid. The NCDs carry fixed interest of 7.50% per annum and are reedemable on or before 2 Februay 2024 at the option of investee company.
11. The Company has subscribed to Optionally Convertible Redeemable Preference Shares (OCRPS) having a fixed non-cumulative dividend @ 5% p.a. At the option of the issuer, these OCRPS are convertible into 10 equity shares

having face value of ₹10/- for every preference share of ₹100/- at any time on or before 10 years from the date of allotment (540,000,000 Nos. OCRPS alloted in December 2018 and 88,544,000 Nos. OCRPS alloted in October 2020) or can be redeemed at par at the end of 10 years. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares.

12. During the current year, DLF Property Developers Limited got merged with DLF Luxury Homes Limited with effect from 5 March 2021. Accordingly, in accordance with the scheme of arrangement, the Company has received 37,318,000 shares in DLF Luxury Homes Limited. Further, the carrying value of investment in DLF Property Developers Limited has been added to the carrying value of Company's investment in DLF Luxury Homes Limited.
13. During the current year, the terms of 88,544,000 Nos. of 0.01% Redeemable Preference Shares (RPS) of the face value ₹ 100/- each subscribed by the Company has been changed and converted to Optionally Convertible Redeemable Preference Shares (OCRPS).
14. In earlier year, DLF South Point Limited got merged with DLF Commercial Developers Limited (DCDL). Accordingly, in previous year 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 received 16,322 equity shares in DLF Info City Hyderabad Limited.

6B. INVESTMENT IN OTHERS

(₹ in lakhs)

Investments at fair value through OCI (fully paid)	No. of shares	No. of shares	Amount	Amount
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
In other companies#				
Unquoted equity shares				
Alankrit Estates Limited	**3**	3	**0.10**	0.07
DLF Brands Private Limited	**8,000,000**	8,000,000	**371.20**	376.80
Kirtimaan Builders Limited	**2**	2	**0.20**	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	**0.74**	0.60
Sub-total (A)			**377.27**	**382.79**

\# 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	No. of units	Amount	Amount
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
In mutual funds (unquoted)				
Faering Capital India Evolving Fund (face value ₹ 1,000/- each)	**198,318**	255,447	**2,712.40**	2,631.71
Faering Capital India Evolving Fund-II (face value ₹ 1,000/- each)	**973,800**	753,800	**11,753.76**	7,118.43
Sub-total (B)			**14,466.16**	**9,750.14**
Total 6B (A+B)			**14,843.43**	**10,132.93**
Current			**-**	-
Non-current			**14,843.43**	10,132.93
Aggregate amount of book value and market value of quoted investments			**-**	-
Aggregate amount of unquoted investments			**14,843.43**	10,132.93
Aggregate amount of impairment in value of investments			**-**	-

6C. CURRENT INVESTMENTS

(₹ in lakhs)

	No. of units	No. of units	Amount	Amount
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
In mutual funds (quoted)(fully paid)#				
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Face value ₹ 1,000/- each)	**539,424**	628,532	**6,003.45**	2,008.53
Axis Overnight Fund Direct Growth (Face value ₹ 1,000/- each)	**551,827**	91,053	**6,003.43**	2,007.12
DSP Overnight Fund-Direct Plan - Growth (Face value ₹ 1,000/- each)	**-**	70,751	**-**	2,009.83
Baroda Overnight Fund-Direct Plan Growth (Face value ₹ 1,000/- each)	**46,277**	-	**500.24**	-
SBI Liquid Fund - Direct Growth (Face value ₹ 1,000/- each)	**44,774**	64,569	**1,500.71**	2,007.46
ICICI Prudential - Overnight Fund Direct Plan (Face value ₹ 100/- each)	**4,056,865**	-	**4,502.37**	-
UTI- Overnight Fund- Direct Growth Plan (Face value ₹ 1,000/- each)	**177,555**	61,748	**5,002.90**	2,007.71
Sub-total (A)			**23,513.10**	**10,040.65**
In Term Deposit##				
Inter Corporate Deposit			**10,005.55**	-
Sub-total (B)			**10,005.55**	**-**
Total 6C =(A)+(B)			**33,518.65**	**10,040.65**
# These investments are measured at fair value through profit and loss (FVTPL).				
## Invesment is made in 3.65% short-term deposit of HDFC Limited for the period of 46 days.				
Aggregate amount of book value and market value of quoted investments			**23,513.10**	10,040.65
Aggregate amount of unquoted investments			**10,005.55**	-
Aggregate amount of impairment in value of investments			**-**	-

6D. DETAIL OF INVESTMENTS IN PARTNERSHIP FIRM

(₹ in lakhs)

	Profit/(loss) sharing ratio (%)	Profit/(loss) sharing ratio (%)	Amount of investment in capital	Amount of investment in capital
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Investment in DLF Commercial Projects Corporation				
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 (merged with DLF Luxury Homes Limited)	**1.00**	1.00	**0.70**	0.70
Total capital of the firm	**100.00**	**100.00**	**70.00**	**70.00**
Investment in DLF Office Developers*				
DLF Limited	**85.00**	85.00	**85.00**	3,383.38
Kirtimaan Builders Limited	**5.00**	5.00	**5.00**	380.93
Ujagar Estates Limited	**5.00**	5.00	**5.00**	503.63
Alankrit Estates Limited	**5.00**	5.00	**5.00**	267.29
Total capital of the firm	**100.00**	**100.00**	**100.00**	**4,535.23**
* During the current year, Partnership deed has been amended resulting in change in investment in capital.				

6D. DETAIL OF INVESTMENTS IN PARTNERSHIP FIRM (CONTD.)

(₹ in lakhs)

	Profit/ (loss) sharing ratio (%)	Profit/ (loss) sharing ratio (%)	Amount of investment in capital	Amount of investment in capital
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Investment in Rational Builders and Developers				
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 (merged with DLF Luxury Homes Limited)	**1.00**	1.00	**1.00**	1.00
DLF Residential Builders Limited	**1.00**	1.00	**1.00**	1.00
Total capital of the firm	**100.00**	100.00	**38.00**	38.00
Investment in DLF Gayatri Developers*				
DLF Limited	**46.00**	46.00	**46.00**	10.00
Livana Builders and Developers Private Limited	**2.00**	2.00	**2.00**	2,205.11
Latona Builders and Constructions Private Limited	**2.00**	2.00	**2.00**	1,152.60
Chamundeswari Builders Private Limited	**50.00**	50.00	**50.00**	4,665.47
Gayatri Property Venture Private Limited	**-**	-	**-**	-
Total capital of the firm	**100.00**	100.00	**100.00**	8,033.18
* During the current year, Partnership deed has been amended resulting in change in investment in capital.				
Investment in DLF Green Valley				
DLF Limited	**50.00**	50.00	**1,000.00**	1,000.00
Vatika Dwellers Limited	**50.00**	50.00	**1,000.00**	1,000.00
Total capital of the firm	**100.00**	100.00	**2,000.00**	2,000.00

7. LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Loan and advances to related parties (refer note 44)				
Due from subsidiary companies#	**-**	-	**64,601.40**	721,507.89
Due from firms in which the Company and/ or its subsidiary companies are partners - current accounts				
Considered good	**-**	-	**7,262.68**	26,352.59
Credit impaired	**-**	-	**1,349.73**	1,050.60
Due from Directors or entities in which key management personnel are interested (refer note 44)	**300.00**	-	**463.95**	3,358.43
Due from joint ventures#	**29,557.85**	25,681.34	**3,767.41**	2,845.44
Amount due on redeemable preference shares	**10.04**	25,007.60	**2,350.73**	2,630.00
	29,867.89	**50,688.94**	**79,795.90**	**757,744.95**
Loans to others:				
Security deposits*				
Considered good	**2,068.85**	2,126.33	**1,378.48**	1,016.84
Credit impaired	**250.50**	249.50	**-**	-
Other loans				
Loan to other parties#	**3,437.80**	1,202.42	**406.28**	55.91
Loan to employees	**-**	-	**211.22**	572.67
	5,757.15	**3,578.25**	**1,995.98**	**1,645.42**
Less: Allowance for expected credit losses	**250.50**	249.50	**1,349.73**	1,050.60
	35,374.54	**54,017.69**	**80,442.15**	**758,339.77**

Above loans carries interest at the rate of 7.50%-16.75% (31 March 2020: 7.50%-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.

* Due from related parties ₹ 714.04 lakhs (31 March 2020: ₹ 438.41 lakhs).

8. OTHER FINANCIAL ASSET

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Derivative asset*	**5,594.97**	17,972.78	**-**	-
Contract assets#	**-**	-	**67,485.19**	67,513.46
Unbilled revenue	**1,393.63**	1,849.06	**1,043.72**	305.33
Fixed deposits maturity for more 12 months				
Pledged/ under lien/ earmarked**	**2,064.00**	1,092.42	**-**	-
Others	**26.72**	28.42	**-**	-
Advance recoverable in cash#				
Considered good	**102.41**	87.45	**12,261.21**	13,113.30
Credit impaired	**5,543.78**	5,438.99	**200.79**	298.04
	14,725.51	**26,469.12**	**80,990.91**	**81,230.13**
Less: Allowance for expected credit losses	**5,543.78**	5,438.99	**200.79**	298.04
	9,181.73	**21,030.13**	**80,790.12**	**80,932.09**

* 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 intended for payment for USD denominated External Commercial Borrowings taken by the Company.

** i) includes margin money amounting to ₹ 1,764.00 lakhs (31 March 2020: ₹ 785.85 lakhs) against the bank borrowing and guarantees.

ii) ₹ 300.00 lakhs (31 March 2020: ₹ 306.57 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Company.

Due from related parties ₹ 67,484.90 lakhs (31 March 2020: ₹ 69,562.08 lakhs).

9. DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2021	31 March 2020
(a) Component of Deferred tax asset (net)		
Deferred tax asset:		
Expected credit loss of financial assets/ impairment of non-financial asset	**4,017.58**	3,206.74
Provision for employee benefits	**886.78**	1,269.46
Derivative Contracts	**127.38**	446.85
Unabsorbed business losses and depreciation	**218,508.15**	247,284.20
Fair value of equity instruments and mutual funds	**256.00**	937.13
Others (including DTA relating to Ind AS 116)	**116.41**	130.26
Gross deferred tax asset	**223,912.30**	**253,274.64**
Deferred tax liability:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	**4,186.43**	5,366.68
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	**-**	411.29
Financial instruments measured at amortised cost	**29.60**	109.06
Gross deferred tax liability	**4,216.03**	**5,887.03**
Net Deferred tax assets [refer note (i) and (ii) below]	**219,696.27**	**247,387.61**
Deferred tax assets (net)	**219,696.27**	**247,387.61**

(₹ in lakhs)

	31 March 2021	31 March 2020
(b) Reconciliation of deferred tax assets:		
Opening balance as of 1 April	**247,387.61**	367,450.55
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)]	**(27,650.69)**	(120,178.55)
Tax income/ (expense) during the year recognised in OCI	**(40.65)**	115.61
Closing balance as at 31 March	**219,696.27**	**247,387.61**

(i) Deferred tax asset is recognized on unabsorbed depreciation and carry forward losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed depreciation and carried forward tax losses can be utilised. The Company has tax losses of ₹ 1,016,243.82 lakhs [(31 March 2020: ₹ 1,166,073.14 lakhs) comprising business loss of ₹ 864,425.18 lakhs (31 March 2020: ₹ 1,013,653.26 lakhs) and capital losses of ₹ 151,818.64 lakhs (31 March 2020: ₹ 152,419.88 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.

(ii) The Company has not recognised deferred tax asset in respect of losses (including capital losses) of ₹ 187,874.43 lakhs (31 March 2020: ₹ 185,669.66 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 ₹ 43,113.54 lakhs (31 March 2020: ₹ 43,876.04 lakhs).

(c) Movement in deferred tax assets

Movement in deferred tax assets for current year

(₹ in lakhs)

Particulars	31 March 2020	Recognised in OCI	Recognised in profit and loss	31 March 2021
Assets				
Expected credit loss of financial assets/ impairment of non-financial asset/ Financial instruments measured at amortised cost and mutual fund	3,206.74	-	810.84	**4,017.58**
Provision for employee benefits	1,269.46	(42.04)	(340.64)	**886.78**
Derivative Contracts	446.85	-	(319.47)	**127.38**
Unabsorbed business losses	247,284.20	-	(28,776.05)	**218,508.15**
Fair value of equity instruments and mutual funds	937.13	1.39	(682.52)	**256.00**
Others (including DTA relating to Ind AS 116)	130.26	-	(13.85)	**116.41**
	253,274.64	**(40.65)**	**(29,321.69)**	**223,912.30**
Liability				
Property, plant and equipment, investment property and other intangible assets	5,366.68	-	(1,180.25)	**4,186.43**
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	411.29	-	(411.29)	**-**
Financial instruments measured at amortised cost	109.06	-	(79.46)	**29.60**
Sub-total	**5,887.03**	**-**	**(1,671.00)**	**4,216.03**
	247,387.61	**(40.65)**	**(27,650.69)**	**219,696.27**

Movement in deferred tax assets for previous year

(₹ in lakhs)

Particulars	31 March 2019	Recognised in OCI	Recognised in profit and loss	31 March 2020
Assets				
Expected credit loss of financial assets/ impairment of non-financial asset/ Financial instruments measured at amortised cost and mutual fund	3,748.20	-	(541.46)	3,206.74
Provision for employee benefits	1,568.93	91.85	(391.32)	1,269.46
Derivative Contracts	2,908.58	-	(2,461.73)	446.85
Unabsorbed business losses	355,957.44	-	(108,673.24)	247,284.20
Unabsorbed capital losses	8,000.00	-	(8,000.00)	-
Fair value of equity instruments and mutual funds	308.64	23.76	604.73	937.13
Effect of adoption of new accounting standard	-	-	-	-
Others (including DTA relating to Ind AS 116)	3.91	-	126.35	130.26
	372,495.70	**115.61**	**(119,336.67)**	**253,274.64**
Liability				
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
Sub-total	**354,440.78**	**115.61**	**(107,168.79)**	**247,387.61**
MAT Credit entitlement	13,009.77	-	(13,009.77)	-
Total	**367,450.55**	**115.61**	**(120,178.55)**	**247,387.61**

10. NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2021	31 March 2020
Income tax paid (net of provisions)	**47,859.04**	64,563.41
	47,859.04	**64,563.41**

11. OTHER ASSETS
(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Capital advances	**8.86**	93.51	**-**	-
Advances recoverable in cash and kind				
Due from subsidiaries, partnership firms, joint ventures and associates (refer note 44)	**-**	-	**944.30**	1,658.83
Due from others				
Considered good	**3,462.59**	3,432.58	**3,707.80**	13,665.32
Considered doubtful	**3,599.05**	3,449.05	**95.33**	71.89
Prepaid expense	**175.13**	302.06	**462.90**	778.87
Deposit with statutory authorities under protest				
Considered good	**64,393.75**	64,738.41	**123.59**	123.59
Considered doubtful	**417.43**	17.43	**74.48**	74.48
Balance with statutory authorities	**-**	-	**4,020.65**	8,347.50
	72,056.81	**72,033.04**	**9,429.05**	**24,720.48**
Less: Allowance on doubtful assets	**4,016.48**	3,466.48	**169.81**	146.37
	68,040.33	**68,566.56**	**9,259.24**	**24,574.11**

12. INVENTORIES*

(Valued at cost or Net realisable value, which ever is lower)

(₹ in lakhs)

	31 March 2021	31 March 2020
Land, plots and construction work-in-progress	**568,554.66**	652,001.54
Development rights	**411,840.10**	416,779.91
	980,394.76	**1,068,781.45**

* During the year ended 31 March 2021, ₹ 501.37 lakhs (31 March 2020: ₹ 3,848.74 lakhs) was recognised as expenses for inventories carried at net realisable value.

13. TRADE RECEIVABLES#*

(₹ in lakhs)

	31 March 2021	31 March 2020
Trade receivables [including ₹ 5,876.74 lakhs (31 March 2020: ₹ 4,453.73 lakhs) from contract with customers under Ind AS 115]	**10,064.66**	14,607.99
Total Trade receivables	**10,064.66**	**14,607.99**
* Due from related parties ₹ 7,671.13 lakhs (31 March 2020: ₹ 4,427.68 lakhs)		
Break-up for security details:		
Trade receivables		
Secured, considered good	**1,115.92**	3,149.76
Unsecured, considered good	**8,948.74**	11,458.23
Trade Receivables - credit impaired	**4,431.94**	2,091.34
Total	**14,496.60**	**16,699.33**
Impairment Allowance [allowance for expected credit loss (refer note 38)]		
Trade Receivables - credit impaired	**4,431.94**	2,091.34
Total Trade receivables	**10,064.66**	**14,607.99**

\# 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 44.

14. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	31 March 2021	31 March 2020
Cash in hand	**23.44**	28.28
Balances with banks		
In Current accounts*	**18,530.50**	12,195.07
In deposits with original maturity of less than 3 months	**42,388.07**	120,995.00
	60,942.01	**133,218.35**

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 ₹ 0.23 lakhs (31 March 2020: ₹ 1,505.95 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.

15. OTHER BANK BALANCES

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Earmarked bank balances		
Unpaid dividend bank account	**598.15**	670.55
Fixed deposits maturity for more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked	**4,567.22**	4,426.18
Others	**1,998.51**	33,152.65
	7,163.88	**38,249.38**

Note:

(i) ₹ 2,292.01 lakhs (31 March 2020: ₹ 2,183.98 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 ₹ 2,275.21 lakhs (31 March 2020: ₹ 2,242.20 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 years presented

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Current borrowings	**221,563.53**	223,921.28
Non-current borrowings (including current maturities)	**297,679.22**	388,387.05
Book overdraft	**873.74**	121.62
Less: Cash and cash equivalents	**(60,942.01)**	(133,218.35)
Less: Liquid investment	**(33,518.65)**	(10,040.65)
Net Debt	**425,655.83**	**469,170.95**

Changes in liabilities arising from financing activities

Net debt as on 31 March 2021

(₹ in lakhs)

Particulars	As on 1 April 2020	Cash flows	Foreign exchange adjustments	Other Non cash Movement		As on 31 March 2021
				Transaction cost Adjustment	Fair value adjustment	
Non-current borrowings	388,387.05	(80,153.28)	(13,646.94)	3,092.39	-	**297,679.22**
Current borrowings	223,921.28	(3,548.95)	-	1,191.20	-	**221,563.53**
Total Borrowing	**612,308.33**	**(83,702.23)**	**(13,646.94)**	**4,283.59**	**-**	**519,242.75**
Less:						
Cash and cash equivalents (net of book overdraft)	(133,096.73)	73,037.31	(8.85)	-	-	**(60,068.27)**
Liquid investment	(10,040.65)	(23,463.73)	-	-	(14.27)	**(33,518.65)**
Net cash & cash equivalent	(143,137.38)	49,573.58	(8.85)	-	(14.27)	**(93,586.92)**
Net Debt	**469,170.95**	**(34,128.65)**	**(13,655.79)**	**4,283.59**	**(14.27)**	**425,655.83**

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
Total Borrowing	**433,228.89**	**174,377.03**	**1,645.24**	**3,057.17**	**-**	**612,308.33**
Less:						
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)
Net Debt	**78,908.95**	**385,577.38**	**1,642.13**	**3,057.17**	**(14.68)**	**469,170.95**

16A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	31 March 2021	31 March 2020
Authorised share capital		
4,997,500,000 (31 March 2020: 4,997,500,000) equity shares of ₹ 2/- each	**99,950.00**	99,950.00
Issued and subscribed capital		
2,482,993,953 (31 March 2020: 2,482,993,953) equity shares of ₹ 2/- each	**49,659.88**	49,659.88
Paid-up capital		
2,475,311,706 (31 March 2020: 2,475,311,706) equity shares of ₹ 2/- each fully paid-up	**49,506.23**	49,506.23

a) **Reconciliation of equity shares outstanding at the beginning and at the end of the year**

i) **Authorised equity shares**

Particulars	No. of shares	No. of shares
Balance at the beginning of the year	4,997,500,000	4,997,500,000
Changed during the year	-	-
Balance at the end of the year	4,997,500,000	4,997,500,000

ii) **Issued equity shares**

	31 March 2021		31 March 2020	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	**2,482,993,953**	**49,659.88**	2,214,904,195	44,298.09
Add: Shares issued on conversion of Compulsorily Convertible Debentures (CCDs) [refer note 59(a)]	**-**	**-**	130,000,000	2,600.00
Add: Shares issued on exercise of Warrant [refer note 59(a)]	**-**	**-**	138,089,758	2,761.79
Equity shares at the end of the year	**2,482,993,953**	**49,659.88**	**2,482,993,953**	**49,659.88**

iii) Paid-up equity shares

	31 March 2021		31 March 2020	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	**2,475,311,706**	**49,506.23**	2,207,221,948	44,144.44
Add: Shares issued on conversion of Compulsorily Convertible Debentures(CCDs) [refer note 59(a)]	-	-	130,000,000	2,600.00
Add: Shares issued on exercise of Warrant [refer note 59(a)]	-	-	138,089,758	2,761.79
Equity shares at the end of the year	**2,475,311,706**	**49,506.23**	**2,475,311,706**	**49,506.23**

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays 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) Share held by holding company

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
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**	29,910.31

d) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31 March 2021		31 March 2020	
	No. of shares	% age holding	No. of shares	% age holding
Equity shares of ₹ 2/- each fully paid up				
Rajdhani Investments & Agencies Private Limited	**1,495,515,554**	**60.42**	1,495,515,554	60.42

e) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2016-17 to 2020-21

The Company has issued total 759,030 equity shares of ₹ 2/- each (during FY 2015-16 to 2019-20: 2,547,745 equity shares) during the period of five years immediately preceding 31 March 2021 on exercise of options granted under the Employee Stock Option Plan (ESOP).

16B. PREFERENCE SHARE CAPITAL

(₹ in lakhs)

	31 March 2021	31 March 2020
Authorised preference share capital		
50,000 (31 March 2020: 50,000) cumulative redeemable preference shares of ₹ 100/- each	**50.00**	50.00
	50.00	**50.00**

17. OTHER EQUITY

(₹ in lakhs)

	31 March 2021	31 March 2020
Reserves and surplus		
Capital reserve	**250.08**	250.08
Capital redemption reserve	**177.12**	177.12
Securities premium	**2,506,924.59**	2,506,924.59
General reserve	**264,223.08**	264,223.08
Forfeiture of shares	**66.55**	66.55
Debenture redemption reserve	**-**	8,625.00
Retained earnings	**(52,442.42)**	(148,986.49)
Other comprehensive income		
FVOCI equity instruments (net of tax)	**(328.38)**	(324.25)
	2,718,870.62	**2,630,955.68**

Movement of other equity is as follows:

(₹ in lakhs)

	31 March 2021	31 March 2020
Capital reserve	**250.08**	250.08
Capital redemption reserve	**177.12**	177.12
Securities premium		
As per last balance sheet	**2,506,924.59**	1,928,563.89
Add: Premium on conversion of CCDs to equity shares [refer note 16A and 59(a)]	**-**	279,825.00
Add: Exercise of warrants [refer note 59(a)]	**-**	297,238.20
Less: Adjustment of expenses pertaining to Qualified Institutional Placement	**-**	1,297.50
	2,506,924.59	**2,506,924.59**

General reserve		
As per last balance sheet	**264,223.08**	264,223.08
	264,223.08	**264,223.08**

Forfeiture of shares	**66.55**	66.55
Debenture redemption reserve		
As per last balance sheet	**8,625.00**	15,525.00
Less: Amount transferred to statement of profit and loss	**(8,625.00)**	(6,900.00)
	-	**8,625.00**

Retained earning		
As per last balance sheet	**(148,986.49)**	(302,139.27)
Adjustment on account of Ind AS 116 (net of tax)	**-**	1,266.04
Profit for the year	**107,596.56**	226,432.16
Add: Transfer from debenture redemption reserve	**8,625.00**	6,900.00
Add: Other comprehensive income	**125.00**	(273.09)
Less: Dividend paid (refer note 40)	**(19,802.49)**	(79,209.97)
Less: Dividend distribution tax (DDT) (refer note 40)	**-**	(1,962.36)
Total appropriations	**96,544.07**	**151,886.74**
Net surplus in statement of profit and loss	**(52,442.42)**	**(148,986.49)**

(₹ in lakhs)

	31 March 2021	31 March 2020
Equity component of Compulsorily Convertible Debentures (CCDs)		
As per last balance sheet	-	282,425.00
Less: Conversion of CCDs to equity shares [refer note 16A and 59(a)]	-	(2,600.00)
Less: Premium on conversion of CCDs to equity shares [refer note 16A and 59(a)]	-	(279,825.00)
	-	-

Other comprehensive income (Equity instruments through FVOCI)		
As per last balance sheet	**(324.25)**	(253.61)
Additions during the year	**(4.13)**	(70.64)
Items that will not be reclassified to statement of profit and loss	**(328.38)**	(324.25)
	2,718,870.62	**2,630,955.68**

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. It will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Forfeiture of shares

This reserve was created on forfeiture of shares by the Company. The reserve is not available for distribution to the shareholders.

Debenture redemption reserve (DRR):

The Company had issued redeemable non-convertible debentures. In terms of the provisions of Section 76 read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required for privately placed debentures by listed Companies. Accordingly, for debentures issued post applicability of amended rules, no Debenture Redemption Reserve is being created. However, for debentures issued prior to the amendment, the Company, in the previous year created Debenture Redemption Reserve for an amount equal to 25% of the value of debentures due for redemption.

FVOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

Retained Earnings

Represents surplus in statement of Profit and Loss.

18. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

	Non-current		Current maturities	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Secured				
Non-convertible debentures	**49,816.01**	49,381.86	**49,590.58**	83,826.16
Term loans				
Foreign currency loan				
From banks	**-**	33,909.95	**33,004.32**	61,361.92
Rupee loan				
From banks	**153,572.42**	139,587.43	**5,173.40**	13,662.56
From financial institutions	**6,370.14**	6,522.49	**152.35**	134.68
	209,758.57	**229,401.73**	**87,920.65**	**158,985.32**
Less: Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings' (refer note 25)	**-**	-	**87,920.65**	**158,985.32**
	209,758.57	**229,401.73**	**-**	**-**

18.1 Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2021:

Non-convertible debentures:

(a) Non-convertible debentures of ₹ Nil (31 March 2020: ₹ 49,381.86 lakhs) 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 2nd year from the date of allotment.

(b) During the year ended 31 March 2021, the Company has alloted 5,000 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 10.00 lakhs each at par, amounting to ₹ 50,000.00 lakhs by way of private placement.

Non-convertible debentures of ₹ 49,816.01 lakhs (31 March 2020: ₹ Nil) are secured by way of pari-passu charge on the immovable property situated at New Delhi, owned by the subsidiary company and corporate guarantee of the subsidiary company is in the process of being created within timelines as stipulated to cover more than 100% of principal outstanding. The Debentures carry a coupon rate of 8.25% and the outstanding amount (excluding current maturities) is due for redemption on 25 March 2024.

Rupee term loan from banks:

(a) Term loans of ₹ 35,235.56 lakhs (31 March 2020: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at New Delhi, owned by the Company, and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The outstanding amount (excluding current maturities) are repayable in 89 monthly installments starting from April 2022.

(b) Term loan of ₹ 15,580.06 lakhs (31 March 2020: ₹ 16,597.55 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 52 monthly installments starting from April 2022.

(c) Term loan of ₹ 25,730.49 lakhs (31 March 2020: ₹ 27,134.16 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 68 monthly installments starting from April 2022.

(d) Term loan of ₹ 19,194.88 lakhs (31 March 2020: ₹ 41,331.15 lakhs) 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 15 monthly installments starting from July 2022.

(e) Term loan of ₹ 33,021.67 lakhs (31 March 2020: ₹ 34,630.43 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the subsidiary company, (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Company/ subsidiary company and (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property. The outstanding amount (excluding current maturities) is repayable in 90 monthly installments starting from April 2022.

(f) Term loan of ₹ 24,809.76 lakhs (31 March 2020: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram and Mullanpur owned by the subsidiary/ fellow subsidiary Company (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary Company and (iii) Corporate guarantee provided by the subsidiary/ fellow subsidiary company owning the aforesaid immovable property is in the process of being created within timelines as stipulated to cover more than 100% of principal outstanding. The outstanding amount (excluding current maturities) is repayable in 12 quarterly installments starting from April 2022.

(g) Term loans of ₹ Nil (31 March 2020: ₹ 19,894.14 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 said loan has been pre-paid during the year.

Rupee term loan from others:

(a) Term loan of ₹ 6,370.14 lakhs (31 March 2020: ₹ 6,522.49 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 114 monthly installments starting from April 2022.

Foreign currency loan from banks:

(a) Foreign currency loan of ₹ Nil (31 March 2020: ₹ 33,909.95 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.

Rate of interest:

The Company's total borrowings from banks and others have a effective weighted-average contractual rate of 7.95% (31 March 2020: 8.78%) per annum calculated using the interest rate effective as on 31 March 2021.

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 payable.

19. TRADE PAYABLES (NON-CURRENT)

(₹ in lakhs)

	31 March 2021	31 March 2020
Trade payables [refer note 49(7)(d)]		
Due to micro and small enterprises (refer note 52)	-	-
Due to other than micro and small enterprises	**79,418.65**	79,418.65
	79,418.65	**79,418.65**

20. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)

	31 March 2021	31 March 2020
Security deposits*	**14,860.90**	17,643.25
Lease Liability (refer note 47)	**7,431.62**	10,062.04
	22,292.52	**27,705.29**

* Due to related parties ₹ 389.95 lakhs (31 March 2020: ₹ 581.51 lakhs)

21(A). PROVISIONS (NON-CURRENT)

(₹ in lakhs)

	31 March 2021	31 March 2020
Provision for employee benefits		
Pension (refer note 42)	**798.23**	901.45
Gratuity (refer note 42)	**2,425.92**	3,052.79
	3,224.15	**3,954.24**

21(B). PROVISIONS (CURRENT)

(₹ in lakhs)

	31 March 2021	31 March 2020
Provision for employee benefits		
Leave encashment	**2.57**	809.74
Gratuity (refer note 42)	**100.18**	101.95
Pension (refer note 42)	**196.56**	178.02
Provision for contingencies*	**681.16**	681.16
	980.47	**1,770.87**

* The provision pertain to probable liability in respect of certain income tax demands for the Assessment year 2007-08 to 2009-10. Provision created during the year is ₹ Nil (31 March 2020: ₹ 681.16 lakhs) and provision utilised during the year is ₹ Nil (31 March 2020: ₹ Nil).

22. OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

	31 March 2021	31 March 2020
Deferred income	**1,044.71**	1,319.96
	1,044.71	**1,319.96**

The deferred income relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight line basis over the tenure of lease.

23. BORROWINGS (CURRENT)

(₹ in lakhs)

	31 March 2021	31 March 2020
Short-term loans from banks (secured)	**221,563.53**	223,921.28
	221,563.53	**223,921.28**

23.1. Security disclosure for the outstanding short-term borrowings as on 31 March 2021:

Short-term loans from Banks:

(a) Term loan of ₹ 31,389.86 lakhs (31 March 2020: ₹ 31,392.62 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram owned by subsidary company and (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Term loan of ₹ 116,314.92 lakhs (31 March 2020: ₹ 118,422.16 lakhs) is secured by way of (i).Equitable mortgage of Properties situated at Gurugram, Indore, Panchukla and New Delhi owned by the Company and subsidary 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 subsidary companies.

(c) Term loan of ₹ 7,500.00 lakhs (31 March 2020: ₹ 7,500.00 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram owned by subsidary company.

(d) Term loan of ₹ 29,200.00 lakhs (31 March 2020: ₹ 29,200.00 lakhs) is secured by way of equitable mortgage of immovable property situated at New Delhi owned by subsidiary company.

(e) Term loan of ₹ 12,158.75.lakhs (31 March 2020: ₹ 12,500.00 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at New Delhi owned by the subsidary 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 subsidary company.

(f) Term loan of ₹ 25,000.00 lakhs (31 March 2020: ₹ 24,906.51 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram owned by subsidary company and (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

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 payable.

24. TRADE AND OTHER PAYABLES

(₹ in lakhs)

	31 March 2021	31 March 2020
Due to subsidiary companies/ partnership firms (refer note 44)	**26,661.29**	33,109.08
Due to others		
Due to micro and small enterprises (refer note 52)	**4,204.05**	1,933.95
Due to other than micro and small enterprises	**56,667.80**	36,624.35
	87,533.14	**71,667.38**

- 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 44.

25. OTHER FINANCIAL LIABILITIES (CURRENT)*

(₹ in lakhs)

	31 March 2021	31 March 2020
Current maturities of long-term borrowings	**87,920.65**	158,985.32
Interest accrued but not due on borrowings#	**1,116.05**	2,016.03
Interest accrued on advance from customers and others#	**625.87**	481.98
Security deposits	**7,275.40**	7,422.42
Registration charges payable	**851.47**	1,069.26
Book overdraft	**873.74**	121.62
Other liabilities	**836.29**	814.72
Lease liability (refer note 47)	**2,322.10**	2,221.98
	101,821.57	**173,133.33**

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

\# Due to related parties ₹ Nil (31 March 2020: ₹ Nil).

26. OTHER CURRENT LIABILITIES

(₹ in lakhs)

	31 March 2021	31 March 2020
Revenue received in advance	**1,759.67**	3,226.46
Contract liability (refer note 27)		
Subsidiary companies	**121,540.08**	121,108.86
Others#	**353,469.66**	569,804.78
Unpaid dividends*	**598.15**	670.55
Payable for cost to completion	**28,233.13**	26,050.22
Statutory dues	**5,054.49**	2,082.23
Deferred income	**709.35**	637.27
	511,364.53	**723,580.37**

* Not due for credit to "Investor Education and Protection Fund".

includes amounts due to related parties. Refer note 44.

27. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2021	31 March 2020
Revenue from contract with customers		
Revenue from sale of land, plots, constructed properties and other development activities*	**352,093.34**	186,893.81
Revenue from golf course operations*	**6,870.15**	8,061.23
Amount forfeited on properties*	**753.69**	478.18
Total (A)	**359,717.18**	**195,433.22**
Rental income (B)	**18,923.65**	27,074.98
Other operating revenue		
Royalty income*	**30.00**	10.14
Maintenance income*	**10,676.86**	14,476.61
Total (C)	**10,706.86**	**14,486.75**
Total (A+B+C)	**389,347.69**	**236,994.95**

* **Timing of revenue recognition**

(₹ in lakhs)

	31 March 2021	31 March 2020
Revenue recognition at a point of time	**352,847.03**	187,371.99
Revenue recognition over period of time	**17,577.01**	22,547.98
Total revenue from contracts with customers	**370,424.04**	**209,919.97**

Contract balances

(₹ in lakhs)

	31 March 2021	31 March 2020
Trade receivables from contracts under Ind AS 115 (refer note 13)	**5,876.74**	4,453.73
Contract Assets (refer note 8)	**67,485.19**	67,513.46
Contract Liabilities (refer note 26)	**475,009.74**	690,913.64

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 2021	31 March 2020
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	**690,913.64**	731,075.03
Amount received/ Adjusted against contract liability during the year	**136,189.44**	146,732.42
Performance obligations satisfied in current year$	**(352,093.34)**	(186,893.81)
Amounts included in contract liabilities at the end of the year	**475,009.74**	**690,913.64**
Movement of contract assets		
Contract assets at the beginning of the year#	**67,513.46**	26,749.67
Amount billed/ advances refunded during the year	**(28.27)**	40,763.79
Contract assets at the end of the year#	**67,485.19**	**67,513.46**

\# Net of advances received.

$ includes ₹ 283,163.87 lakhs (31 March 2020: ₹ 103,743.65 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 2021	31 March 2020
Revenue as per contracted price	**510,034.57**	246,129.01
Adjustments		
Other adjustments (rebates etc.)	**139,610.53**	36,209.04
	370,424.04	**209,919.97**

Performance obligation

Information about the Company's performance obligations for material contracts are summarised below:

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the 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 2021 is ₹ 618,269.19 lakhs (31 March 2020: ₹ 882,971.35 lakhs). The same is expected to be recognised within 1 to 3 years.

28. OTHER INCOME

(₹ in lakhs)

	31 March 2021	31 March 2020
Interest on		
Bank deposits	**3,378.40**	2,893.10
Inter corporate deposits	**774.63**	-
Compulsorily Convertible Debenture	**52.60**	-
Non-Converible Debentures	**234.25**	-
Customer balances	**33.90**	1,143.48
Loans and deposits	**14,294.58**	41,221.36
Income tax refunds	**1,875.80**	1,098.04
Unwinding of amortised cost instruments	**2,806.07**	3,917.15
Income from non-current investments		
Dividend from non-current investments in subsidiary companies	**19,621.36**	193,944.84
Short-term capital gain on sale of mutual fund	**473.36**	971.76
Dividend income from current investments in mutual funds	**83.18**	2,393.51
Profit on sale of non-current investments in mutual funds	**-**	374.77
Other non-operating income		
Fair value gain of financial instruments at fair value through profit or loss	**4,199.11**	3,420.77
Gain on foreign exchange transactions (net)	**8.85**	17.42
Net gain on disposal of property, plant & equipment and investment properties	**1,912.01**	873.43
Liabilities no longer required written back	**2,681.49**	1,345.29
Miscellaneous income	**1,169.57**	871.13
	53,599.16	**254,486.05**

29. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS

(₹ in lakhs)

	31 March 2021	31 March 2020
Cost of land, plots, constructed properties and other development activities	**150,451.60**	101,003.21
Cost of golf course operations (refer note 55)	**5,274.52**	6,120.60
Cost of maintenance services (refer note 55)	**10,125.12**	14,660.80
	165,851.24	**121,784.61**

30. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

	31 March 2021	31 March 2020
Salaries, wages and bonus	**17,720.09**	18,093.39
Contribution to provident and other funds	**608.19**	683.40
Pension (refer note 42)	**111.88**	1,211.04
Gratuity (refer note 42)	**508.31**	454.75
Staff welfare	**173.59**	171.46
	19,122.06	**20,614.04**

31. FINANCE COSTS

(₹ in lakhs)

	31 March 2021	31 March 2020
Interest on fixed period loans		
Debentures	**10,809.33**	6,074.37
Term loan from banks	**34,161.00**	33,489.62
Loans from others	**32.44**	701.20
Interest others (refer note 44)	**444.13**	2,743.05
	45,446.90	43,008.24
Other finance cost		
Guarantee, finance and bank charges	**8,581.99**	10,153.33
Interest on lease liability (refer note 47)	**1,067.97**	1,286.66
Interest on amortised cost instrument	**544.23**	4,582.63
	55,641.09	**59,030.86**

32. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2021	31 March 2020
Depreciation on property, plant and equipment	**2,872.06**	3,116.77
Depreciation on investment property	**2,369.52**	3,299.79
Depreciation on Right-of-use assets (refer note 47)	**2,486.74**	2,554.31
Amortisation of intangible assets	**538.16**	667.70
	8,266.48	**9,638.57**

33. OTHER EXPENSES

(₹ in lakhs)

	31 March 2021	31 March 2020
Rent	**42.14**	263.08
Rates and taxes [refer note 61(a)]	**7,913.69**	722.04
Electricity, fuel and water	**1,114.34**	1,803.73
Repair and maintenance		
Buildings	**4,218.10**	817.65
Constructed properties/ colonies	**2,051.90**	3,843.75
Computers	**600.04**	768.68
Others	**628.53**	546.55
Insurance	**317.76**	364.83
Commission and brokerage	**2,769.31**	4,074.25
Advertisement and sales promotion	**2,735.93**	6,735.98
Travelling and conveyance	**650.86**	1,693.33
Vehicles running and maintenance	**154.77**	151.94
Helicopter running and maintenance	**288.38**	686.10
Printing and stationery	**108.48**	282.15
Directors' fee	**75.11**	90.33
Commission to non-executive Directors	**402.41**	420.00
Communication costs	**206.03**	258.97
Legal and professional (refer note 33a)	**6,423.93**	8,897.30

33. OTHER EXPENSES (CONTD.)

(₹ in lakhs)

	31 March 2021	31 March 2020
Donation and charity (refer note 33b)	**1,085.55**	1,563.63
Donation to electoral trust	**-**	4,000.00
Claim and compensation	**400.97**	558.99
Bad debts/ allowance on doubtful assets	**82.92**	848.82
Loss on disposal of investment properties	**-**	1,023.42
Impairment of investment properties	**-**	427.91
Provision for contingencies [refer note 21(B)]	**-**	681.16
Allowance for expected credit losses (net)	**1,908.83**	1,351.72
Fair value loss on financial instruments at fair value through profit or loss	**-**	2,595.88
Share in loss in partnership firms	**13,945.81**	5,124.39
Miscellaneous expenses	**1,374.78**	1,822.41
	49,500.57	**52,418.99**

33a. PAYMENT TO AUDITORS

(₹ in lakhs)

	31 March 2021	31 March 2020
As auditor:		
Statutory audit	**89.96**	84.65
Limited review	**86.80**	84.65
Tax audit	**8.00**	8.00
In other capacity:		
Other services (certification fees etc.)	**11.00**	125.58
Reimbursement of expenses	**5.05**	11.94
	200.81	**314.82**

33b. DETAILS OF CSR EXPENDITURE

(₹ in lakhs)

	31 March 2021	31 March 2020
a) Gross amount required to be spent by the Company during the year	**1,055.55**	1,430.31
b) Amount spent in cash during the year on:		
i) Construction/ acquisition of any asset	**-**	-
ii) On purposes other than (i) above	**1,055.55**	1,430.31

34. EXCEPTIONAL ITEMS (NET)

(₹ in lakhs)

	31 March 2021	31 March 2020
Gain on sale of a Retail Mall[1]	**-**	75,713.40
Gain on disposal of Subsidiary Companies[2]	**-**	54,102.67
Impairment of investment properties/ property, plant and equipment[3]	**-**	(11,199.29)
Provision for interest on delayed payments from customers[4]	**(4,535.87)**	-
	(4,535.87)	**118,616.78**

1. During the previous 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 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 was recognised in the standalone financial statements.

2. During the previous year, 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 was recognised in the standalone financial statements.

3. During the previous 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 was recognized in the standalone financial statements.

4. In view of COVID-19 situation, Company is experiencing adverse trends in recovering interest on delayed payments from customers. Therefore, during the year, the Company has reassessed such receivables from the customers and recognized a provision of ₹ 4,535.87 lakhs against those receivables in the standalone financial statement.

35. INCOME TAX EXPENSE

(₹ in lakhs)

	31 March 2021	31 March 2020
(a) Income tax expense reported in the statement of profit or loss comprises:		
Current tax	**4,782.29**	-
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 63)]	**27,650.69**	120,178.55
Income tax expense reported in the statement of profit and loss	**32,432.98**	**120,178.55**
(b) Statement of Other Comprehensive Income		
Deferred tax related to items recognised in OCI during the year		
Unrealised (gain)/ loss on FVTOCI equity securities	**(1.39)**	(23.76)
Net (gain)/ loss on remeasurement of defined benefit plans	**42.04**	(91.85)
Income tax charged to OCI	**40.65**	**(115.61)**
(c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:		
Accounting profit before tax	**140,029.54**	**346,610.71**
Statutory income tax rate of 25.168% (31 March 2020: 25.168%)	**35,242.63**	87,234.98
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of utilisation of brought forward capital losses	**(481.21)**	(33,860.49)
Tax impact of exempted income	**(4,938.30)**	(49,410.16)
Tax impact of expenses which will never be allowed	**1,454.30**	2,419.91
Tax benefits for assets assessed under house property	**(242.61)**	(2,230.22)
Tax impact of loss from partnership firm not deductible under Income-tax Act	**3,509.88**	1,289.71
Tax impact due to adoption of new tax rate as per Income-tax Act (refer note 63)	**-**	114,494.03
Others	**(2,111.71)**	240.79
	32,432.98	**120,178.55**

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)

	31 March 2021	31 March 2020
Net profit attributable to equity shareholders		
Net profit for the year	**107,596.56**	226,432.16
Nominal value of equity share (₹)	**2.00**	2.00
Total number of equity shares outstanding at the beginning of the year	**2,475,311,706**	2,207,221,948
Total number of equity shares outstanding at the end of the year	**2,475,311,706**	2,475,311,706
Weighted-average number of equity shares	**2,475,311,706**	2,424,039,249
Basic EPS (₹)	**4.35**	**9.34**
Nominal value of equity share (₹)	**2.00**	2.00
Weighted-average number of equity shares used to compute diluted earnings per share	**2,475,311,706**	2,450,977,336
Diluted EPS (₹)	**4.35**	**9.24**
Weighted-average number of Equity shares for basic EPS	**2,475,311,706**	2,424,039,249
Effect of dilution:		
Share options		
Compulsorily Convertible Debentures	**-**	18,825,137
Warrants	**-**	8,112,950
Weighted-average number of Equity shares adjusted for the effect of dilution*	**2,475,311,706**	**2,450,977,336**

* 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 2021			31 March 2020		
	FVTPL**	FVOCI**	Amortised cost	FVTPL**	FVOCI**	Amortised cost
Financial assets						
Investments						
Equity instruments*	**-**	**377.27**	**-**	-	382.79	-
Mutual funds	**37,979.26**	**-**	**-**	19,790.79	-	-
Other	**-**	**-**	**10,005.55**	-	-	-
Trade receivables	**-**	**-**	**10,064.66**	-	-	14,607.99
Loans	**-**	**-**	**115,816.69**	-	-	812,357.46
Cash and equivalents	**-**	**-**	**60,942.01**	-	-	133,218.35
Other bank balance	**-**	**-**	**7,163.88**	-	-	38,249.38
Derivate instrument	**5,594.97**	**-**	**-**	17,972.78	-	-
Other financial assets	**-**	**-**	**84,376.88**	-	-	83,989.44
Total	**43,574.23**	**377.27**	**288,369.67**	**37,763.57**	**382.79**	**1,082,422.62**
Financial liabilities						
Borrowings	**-**	**-**	**431,322.10**	-	-	453,323.01
Trade payable	**-**	**-**	**166,951.79**	-	-	151,086.03
Other financial liabilities	**-**	**-**	**124,114.09**	-	-	200,838.62
Total	**-**	**-**	**722,387.98**	**-**	**-**	**805,247.66**

* 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 2021	Level 1	Level 2	Level 3	Total
FVTPL				
Investments in mutual fund	23,513.10	-	14,466.16	37,979.26
Derivative instruments	-	5,594.97	-	5,594.97
FVOCI				
Investments in equity shares	-	-	377.27	377.27
Total financial assets	**23,513.10**	**5,594.97**	**14,843.43**	**43,951.50**

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2020	Level 1	Level 2	Level 3	Total
FVTPL				
Investments in mutual fund	10,040.65	-	9,750.14	**19,790.79**
Derivative instruments	-	17,972.78	-	**17,972.78**
FVOCI				
Investments in equity shares	-	-	382.79	**382.79**
Total financial assets	**10,040.65**	**17,972.78**	**10,132.93**	**38,146.36**

(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.

(b) the use of adjusted net asset value method for certain equity investment and discounted cash flow method (income approach) for remaining equity instruments.

(c) The Company has used interest rate and USD/ INR swap rate as inputs to arrive at fair value of derivative assets.

(v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted.

Particulars	Fair value as at (₹ in lakhs)		Significant unobservable inputs*	Data inputs		Sensitivity*	
	31 March 2021	31 March 2020		31 March 2021	31 March 2020	1% increase in inputs^	1% decrease in inputs^
Investment in mutual fund	**14,466.16**	9,750.14	Illiquidity factor	**NA**	NA	31 March 2021 ₹ 124.58 lakhs 31 March 2020 ₹ 80.30 lakhs	31 March 2021 ₹(124.58 lakhs) 31 March 2020 ₹ (80.30 lakhs)
			Market money multiple	**EV/ Revenue Multiple - 6.4-8.5x Price to book multiple - 2.8x Price to equity multiple - 26.1x Gross transaction value multiple - 0.06x Price to Gross written premium multiple - 1.2x - 2.7x**	Revenue multiple 2.4x-16x Price to book multiple- 2.2x-2.9x PE Ratio-24.2x-26.0x Gross transaction value multiple- 0.08x		
Investment in equity shares	**377.27**	382.79	Market Multiple	**EV/ Revenue multiple - 0.77x EV/ Gross profit multiple - 1.79x**	0.92x	31 March 2021 ₹ 3.71 lakhs 31 March 2020 ₹ 4.81 lakhs	31 March 2021 ₹ (3.71 lakhs) 31 March 2020 ₹ (4.81 lakhs)
				1.00%	1.00%		

* Sensitivity has been considered for mentioned inputs, keeping the other variables constant.

^ Figures in bracket represent negative numbers.

(vi) The following table presents the changes in level 3 items for the year ended 31 March 2021 and 31 March 2020:

(₹ in lakhs)

Particulars	Mutual fund	Equity shares
As at 1 April 2019	**8,711.64**	**477.19**
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)
As at 31 March 2020	**9,750.14**	**382.79**
Addition/ disposal of financial asset	4,716.02	-
Gain/ (loss) recognised in statement of profit and loss	-	-
Gain/ (loss) recognised in other comprehensive income	-	(5.52)
As at 31 March 2021	**14,466.16**	**377.27**

(vii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2021		31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	**115,816.69**	**115,816.69**	812,357.46	812,357.46
Investments (Others)	**10,005.55**	**10,005.55**	-	-
Trade receivables	**10,064.66**	**10,064.66**	14,607.99	14,607.99
Cash and cash equivalents	**60,942.01**	**60,942.01**	133,218.35	133,218.35
Other bank balances	**7,163.88**	**7,163.88**	38,249.38	38,249.38
Other financial assets	**84,376.88**	**84,376.88**	83,989.44	83,989.44
Total financial assets	**288,369.67**	**288,369.67**	**1,082,422.62**	**1,082,422.62**
Borrowings*	**431,322.10**	**431,322.10**	453,323.01	453,323.01
Trade payables	**166,951.79**	**166,951.79**	151,086.03	151,086.03
Other financial liabilities	**124,114.09**	**124,114.09**	200,838.62	200,838.62
Total financial liabilities	**722,387.98**	**722,387.98**	**805,247.66**	**805,247.66**

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 polices

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a finance committee that advises on financial and the appropriate financial risk governance framework for the

Company. The finance committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A) Credit risk

Credit risk is the risk that a 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 including contract assets and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset Company	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Loans and other financial assets	12 months expected credit loss
High credit risk	Loans and other financial assets	12 months expected credit loss/ lifetime expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of trade receivables, the Company recognises provision for lifetime expected credit loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	**332,321.17**	1,120,568.98
B: Moderate credit risk	Loans and other financial assets	**-**	-
C: High credit risk	Loans and other financial assets	**7,344.80**	7,037.13

b) Credit risk exposure

Provision for expected credit loss

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

31 March 2021 (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	**48,362.08**	**-**	**48,362.08**
Trade receivables	**14,496.60**	**4,431.94**	**10,064.66**
Loans	**117,416.92**	**1,600.23**	**115,816.69**
Cash and equivalents	**60,942.01**	**-**	**60,942.01**
Other bank balance	**7,163.88**	**-**	**7,163.88**
Other financial assets	**95,716.42**	**5,744.57**	**89,971.85**
	344,097.91	**11,776.74**	**332,321.17**

31 March 2020 (₹ in lakhs)

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**

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 ₹ 2,340.60 lakhs (31 March 2020: 2,091.34 lakhs) provision towards interest receivable from customers. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

Reconciliation of loss allowance provision - loans and other financial assets

(₹ in lakhs)

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
Loss allowance on 31 March 2020	2,091.34	1,300.10	5,737.03
Allowance for expected credit loss (net)	2,340.60	300.13	7.54
Loss allowance on 31 March 2021	**4,431.94**	**1,600.23**	**5,744.57**

Reconciliation of loss allowance provision - loans and other financial assets

(₹ in lakhs)

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
Loss allowance on 1 April 2019	1,865.18	768.39	5,143.17
Allowance for expected credit loss (net)	226.16	531.71	593.86
Loss allowance on 31 March 2020	**2,091.34**	**1,300.10**	**5,737.03**

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 2021	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	**283,578.13**	**232,497.08**	**89,306.22**	**605,381.43**
Trade payables	**87,533.14**	**79,418.65**	**-**	**166,951.79**
Other financial liabilities (excluding security deposit and lease liability)	**2,313.63**	**-**	**-**	**2,313.63**
Security Deposits*	**7,417.74**	**15,385.12**	**1,087.50**	**23,890.36**
Lease liability*	**3,168.53**	**7,610.30**	**2,052.72**	**12,831.55**
Total	**384,011.17**	**334,911.15**	**92,446.44**	**811,368.76**

(₹ in lakhs)

31 March 2020	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
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*	7,397.34	17,576.62	2,048.94	27,022.90
Lease liability*	3,338.41	10,597.08	2,601.95	16,537.44
Total	**448,119.14**	**380,104.73**	**77,086.24**	**905,310.11**

* Represents undiscounting values.

C) Market Risk

a) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

(₹ in lakhs)

Particulars	Currency	31 March 2021	31 March 2020
Financial liabilities			
Foreign currency loan (including finance cost accrued)	USD	**33,578.80**	97,397.27

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 2021, 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 2021	31 March 2020
USD sensitivity		
INR/ USD- increase by 5% (31 March 2020: 5%)	**1,678.94**	4,869.86
INR/ USD- decrease by 5% (31 March 2020: 5%)	**(1,678.94)**	(4,869.86)

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 2021	31 March 2020
Increase by 5% (31 March 2020: 5%)	USD	**279.75**	898.64
Decrease by 5% (31 March 2020: 5%)	USD	**(279.75)**	(898.64)

b) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Variable rate borrowing	**419,836.15**	479,100.31
Fixed rate borrowing	**99,406.59**	133,208.01
Total borrowings	**519,242.74**	**612,308.32**

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 2021	31 March 2020
Interest sensitivity		
Increase by 1% (31 March 2020: 1%)	**4,198.36**	4,791.00
Decrease by 1% (31 March 2020: 1%)	**(4,198.36)**	(4,791.00)

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 2021	31 March 2020
Price sensitivity		
Increase by 5% (31 March 2020: 5%) - FVTPL	**1,175.65**	502.03
Decrease by 5% (31 March 2020: 5%) - FVTPL	**(1,175.65)**	(502.03)
Fair value sensitivity		
Increase by 5% (31 March 2020: 5%) - FVOCI	**18.86**	19.14
Decrease by 5% (31 March 2020: 5%) - FVOCI	**(18.86)**	(19.14)
Increase by 5% (31 March 2020: 5%) - FVTPL	**723.31**	487.51
Decrease by 5% (31 March 2020: 5%) - FVTPL	**(723.31)**	(487.51)

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 2021	31 March 2020
Net debt (A)	**425,655.83**	469,170.95
Total equity	**2,768,376.85**	2,680,461.91
Capital and net debt (B)	**3,194,032.68**	3,149,632.86
Net debt to equity ratio (gearing ratio) (A/B)	**13%**	**15%**

40. DIVIDENDS

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Proposed dividend		
Proposed final dividend for the year ended 31 March 2020 of ₹ 0.80 per share*	-	19,802.49
Paid dividend		
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 2020 of ₹ 0.80 per share	**19,802.49**	-

During the year, the Company has paid final dividend for the year ended 31 March 2020 of ₹ 19,802.49 lakhs (proposed in the previous year ₹ 19,802.49 lakhs) @ ₹ 0.80 per equity share to its shareholders. The Company has received dividend of ₹ 19,620.82 lakhs from one of its Joint Venture Company during the year. With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the Company under Section 115O of Income-tax Act was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

During the previous year, the Company had paid final dividend for the year ended 31 March 2019 of ₹ 49,506.23 lakhs @ ₹ 2/- per equity share to its shareholders. The Company had received dividend of ₹ 39,996.30 lakhs from one of its Joint Venture Company and corporate dividend tax of ₹ 8,213.79 lakhs had been paid by the said Company. Accordingly, the Company had taken the credit of this corporate dividend tax as per Section 115O of the Income-tax Act, 1961 and had paid balance amount on account of corporate dividend tax of ₹ 1,962.36 lakhs on final dividend of 31 March 2019.

Additionally, in previous year, the Company had paid an interim dividend for the year ended 31 March 2020 of ₹ 29,703.74 lakhs @ ₹ 1.20 per equity share to its shareholders. The Company had, in addition to above, received dividend of ₹ 153,948.01 lakhs from one of its Joint Venture Company and corporate dividend tax of ₹ 6,105.69 lakhs had been paid by the said Company. Accordingly the Company had 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.

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.

42. 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 ₹ 548.02 lakhs (31 March 2020: ₹ 601.14 lakhs). In this regard, actuarial valuation as on 31 March 2021 was carried out to measure the obligation using projected unit credit method arising due to interest rate guarantee by the Company towards provident fund. In terms of said valuation the Company has no liability towards interest rate guarantee as on 31 March 2021.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Present value of benefit obligation at period end	**23,869.24**	23,049.28
Plan value at period end, at fair value	**25,338.53**	24,322.69
Net assets/ (liability) recognized in the balance sheet of the provident fund trust	**1,469.29**	**1,273.41**

Particulars	31 March 2021	31 March 2020
% Allocation of plan assets by category		
Funds Managed by the trust	**100%**	100%

Principal actuarial assumptions used:

Particulars	31 March 2021	31 March 2020
Financial Assumptions		
Discounting rate	**6.90%**	6.92%
Expected statutory interest rate on the ledger balance	**8.50%**	8.50%
Expected shortfall in interest earnings on the fund	**0.05%**	0.05%
Demographic Assumptions		
Retirement Age (Years)	**60**	60
Mortality Rates inclusive of provision for disability	**IALM (2012-14)**	IALM (2012-14)
Withdrawal Rates		
Up to 30 years	**3.00%**	3.00%
From 31 to 44 years	**2.00%**	2.00%
Above 44 years	**1.00%**	1.00%

b) Gratuity plan (non-funded)

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is 11.07 years (31 March 2020: 13.25 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 2021	31 March 2020
Current service cost	**290.00**	236.55
Interest cost	**218.31**	234.54
Expenses recovered on account of employees transferred from other companies	**-**	(16.34)
Amount recognised in the statement of profit and loss	**508.31**	**454.75**

Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Present value of defined benefit obligation as at the start of the year	**3,154.74**	**3,026.30**
Current service cost	**290.00**	236.55
Interest cost	**218.31**	234.54
Actuarial (gain)/ loss recognised during the year	**(167.04)**	364.94
Benefits paid	**(897.50)**	(765.57)
(Assets)/ Liability transferred on account of employees transferred from/ to other companies	**(72.41)**	57.98
Present value of defined benefit obligation as at the end of the year	**2,526.10**	**3,154.74**
Current portion of defined benefit obligation	**100.18**	**101.95**
Non-current portion of defined benefit obligation	**2,425.92**	**3,052.79**

Breakup of Actuarial gain/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Actuarial loss arising from change in financial assumption	**(6.93)**	211.71
Actuarial gain arising from experience adjustment	**(160.11)**	153.23

For determination of the gratuity liability of the Company, the following principal actuarial assumptions were used:

	31 March 2021	31 March 2020
Financial Assumptions		
Discount rate	**6.90%**	6.92%
Future salary increases – First Year	**7.00%**	-
Future salary increases – Thereafter	**7.50%**	7.50%
Demographic Assumptions		
Retirement Age (Years)	**58/60/62/65/68**	58/60/62/65/68
Mortality Rates inclusive of provision for disability	**100% of IALM (2012-14)**	100% of IALM (2012-14)
Withdrawal Rates		
Up to 30 years	**3.00%**	3.00%
From 31 to 44 years	**2.00%**	2.00%
Above 44 years	**1.00%**	1.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for gratuity liability:

(₹ in lakhs)

	31 March 2021	31 March 2020
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	**2,526.10**	3,154.74
a) Impact due to increase of 0.50%	**(115.75)**	(131.49)
b) Impact due to decrease of 0.50%	**126.61**	140.10
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	**2,526.10**	3,154.74
a) Impact due to increase of 0.50%	**114.42**	138.65
b) Impact due to decrease of 0.50%	**(105.41)**	(131.39)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

As the Company does not have any plan assets, the movement of fair value of plan assets has not been presented.

Expected contribution for the next reporting period is as follows:

(₹ in lakhs)

	31 March 2021	31 March 2020
Service cost	**251.13**	290.00
Net interest cost	**179.51**	218.30
Expected expense for the next annual reporting expense	**430.64**	508.30

Maturity Profile of Defined Benefit Obligation:

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs)

	31 March 2021	31 March 2020
Within the next 12 months (next annual reporting period)	**103.57**	101.96
Between 1 and 5 years	**639.60**	502.18
From 5 years and onwards	**4,511.80**	5,314.87

c) Pension plan (non-funded)

The Company has an unfunded defined benefit pension plan approved by the Board of Directors and the shareholders for the eligible Whole-time Directors.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss:

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

	31 March 2021	31 March 2020
Current service cost	**111.88**	1,211.04
Amount recognised in the statement of profit and loss	**111.88**	**1,211.04**

Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

	31 March 2021	31 March 2020
Present value of defined benefit obligation as at the start of the year	**1,079.47**	-
Current service cost	**111.88**	1,211.04
Benefits paid	**(196.56)**	131.57
Present value of defined benefit obligation as at the end of the year	**994.79**	1,079.47
Current portion of defined benefit obligation	**196.56**	178.02
Non-current portion of defined benefit obligation	**798.23**	901.45

For determination of the pension liability of the Company, the following principal actuarial assumptions were used:

	31 March 2021	31 March 2020
Financial Assumptions		
Discount rate	**6.90%**	6.92%
Future salary increases	**5.00%**	5.00%
Demographic Assumptions		
Mortality Rates	**100% of IALM (1996-98)**	100% of IALM (1996-98)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivities due to discount rate, mortality and salary increase are not material and hence impact of change not calculated.

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

d) Superannuation fund

During the year company has made Contribution to Defined Contribution Plan i.e. Superannuation fund amounting to ₹ 47.09 lakhs (31 March 2020: ₹ 67.31 lakhs) and recognised as expense for the year.

43. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES OF THE COMPANY ARE AS FOLLOWS:

S. No.	Name of Entity
(i)	**Subsidiaries and stepdown subsidiary companies at any time during the year**
1.	Aaralyn Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
2.	Abheek Real Estate Private Limited [w.e.f. 6 February 2020] (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] (a)
6.	Adeline Builders & Developers Private Limited
7.	Adsila Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
8.	Afaaf Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
9.	Akina Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
10.	Alana Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
11.	Alfonso Builders & Developers Private Limited [w.e.f. 6 February 2020] (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] (a)
15.	Angelina Real Estates Private Limited
16.	Anuroop Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
17.	Ariadne Builders & Developers Private Limited
18.	Arlie Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
19.	Armand Builders & Constructions Private Limited

S. No.	Name of Entity
20.	Arva Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
21.	Atherol Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
22.	Balint Real Estates Private Limited [w.e.f. 6 February 2020] (a)
23.	Bellanca Builders & Developers Private Limited [w.e.f. 6 February 2020] (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] (a)
28.	Breeze Constructions Private Limited
29.	Cadence Builders & Constructions Private Limited [w.e.f. 6 February 2020] (a)
30.	Cadence Real Estates Private Limited [w.e.f. 6 February 2020] (a)
31.	Camden Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
32.	Chakradharee Estates Developers Private Limited
33.	Chamundeswari Builders Private Limited [w.e.f. 10 April 2019] (b)
34.	Chandrajyoti Estate Developers Private Limited
35.	Charon Elevators Private Limited [w.e.f. 6 February 2020] (a)
36.	Chrysilla Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
37.	Cirila Builders and Constructions Private Limited [w.e.f. 6 February 2020] (a)
38.	Dae Real Estates Private Limited
39.	Daffodil Hotels Private Limited
40.	Dalmia Promoters & Developers Private Limited
41.	Damalis Builders & Developers Private Limited [w.e.f. 6 February 2020] (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] (a)
46.	DLF Aspinwal Hotels Private Limited
47.	DLF Builders and Developers Private Limited
48.	DLF Cochin Hotels Private Limited
49.	DLF Commercial Developers Limited
50.	DLF Emporio Restaurants Limited
51.	DLF IT Offices Chennai Private Limited
52.	DLF Estate Developers Limited
53.	DLF Garden City Indore Private Limited
54.	DLF Gayatri Home Developers Private Limited [w.e.f. 31 January 2020] (c)
55.	DLF Golf Resorts Limited
56.	DLF Home Developers Limited
57.	DLF Homes Goa Private Limited
58.	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019] (d)
59.	DLF Homes Services Private Limited
60.	DLF Info City Chennai Limited [till 19 November 2019] (e)
61.	DLF Info City Hyderabad Limited

S. No.	Name of Entity
62.	DLF Info Park (Pune) Limited
63.	DLF Info Park Developers (Chennai) Limited [till 30 September 2019] (e)
64.	DLF Lands India Private Limited [till 25 April 2019] (e)
65.	DLF Luxury Homes Limited
66.	DLF Phase-IV Commercial Developers Limited
67.	DLF Projects Limited
68.	DLF Property Developers Limited [merged with DLF Luxury Homes 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] (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] (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] (a)
86.	Garv Promoters Private Limited [w.e.f. 6 February 2020] (a)
87.	Garv Realtors Private Limited [w.e.f. 6 February 2020] (a)
88.	Genisys Property Builders & Developers Private Limited [merged with DLF Luxury Homes Limited]
89.	Ghaliya Builders & Developers Private Limited [merged with DLF Luxury Homes Limited]
90.	Grism Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
91.	Hansel Builders & Developers Private Limited
92.	Havard Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
93.	Hemadri Real Estate Developers Private Limited [w.e.f. 6 February 2020] (a) and [till 18 August 2020] (f)
94.	Hoshi Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
95.	Isabel Builders & Developers Private Limited
96.	Jayanti Real Estate Developers Private Limited [w.e.f. 6 February 2020] (a)
97.	Kambod Real Estates Private Limited [w.e.f. 6 February 2020] (a)
98.	Karena Estates Developers Private Limited [w.e.f. 6 February 2020] (a)
99.	Karida Real Estates Private Limited [w.e.f. 6 February 2020] (a)
100.	Kokolath Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
101.	Kolkata International Convention Centre Limited
102.	Lada Estates Private Limited
103.	Latona Builders & Constructions Private Limited

S. No.	Name of Entity
104.	Laxmibanta Estates Developers Private Limited [w.e.f. 6 February 2020] (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] (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] (a)
116.	Mohak Real Estate Private Limited [w.e.f. 6 February 2020] (a)
117.	Mufallah Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
118.	Mujaddid Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
119.	Nadish Real Estate Private Limited [w.e.f. 6 February 2020] (a)
120.	Naja Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
121.	Naja Estates Developers Private Limited [w.e.f. 6 February 2020] (a)
122.	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019] (e)
123.	Narooma Builders & Developers Private Limited
124.	Nayef Estates Private Limited [w.e.f. 6 February 2020] (a) [merged with Afaaf Builders & Developers Private Limited]
125.	Nellis Builders & Developers Private Limited
126.	Nilima Real Estate Developers Private Limited [w.e.f. 6 February 2020] (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] (a)
130.	Oriel Real Estates Private Limited [w.e.f. 14 August 2019] (g)
131.	Paliwal Developers Limited
132.	Paliwal Real Estate Limited [till 28 May 2019] (e)
133.	Pariksha Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
134.	Peace Buildcon Private Limited [w.e.f. 6 February 2020] (a)
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] (a)
139.	Rachelle Builders & Constructions Private Limited
140.	Raeks Estates Developers Private Limited [w.e.f. 6 February 2020] (a)
141.	Rajika Estate Developers Private Limited [w.e.f. 6 February 2020] (a)
142.	Rinji Estates Developers Private Limited [w.e.f. 6 February 2020] (a)
143.	Riveria Commercial Developers Limited
144.	Rochelle Builders & Constructions Private Limited
145.	Rosalind Builders & Constructions Private Limited [w.e.f. 6 February 2020] (a)

S. No.	Name of Entity
146.	Royalton Builders & Developers Private Limited
147.	Sagardutt Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
148.	Saket Holidays Resorts Private Limited
149.	Seamless Constructions Private Limited [w.e.f. 6 February 2020] (a)
150.	Shikhi Estates Private Limited [w.e.f. 6 February 2020] (a)
151.	Shivaji Marg Maintenance Services Limited
152.	Skyrise Home Developers Private Limited [w.e.f. 6 February 2020] (a)
153.	Talvi Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
154.	Tiberias Developers Limited
155.	Uncial Builders & Constructions Private Limited [w.e.f. 6 February 2020] (a)
156.	Unicorn Real Estate Developers Private Limited [w.e.f. 6 February 2020] (a)
157.	Urvasi Infratech Private Limited
158.	Vamil Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
159.	Verano Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
160.	Vibodh Developers Private Limited
161.	Vismay Builders & Developers Private Limited [w.e.f. 6 February 2020] (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] (a)
166.	Zima Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)
One of the subsidiary company holds 51% equity in Balaji Highways Holding Private Limited (Balaji), however the Group 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 accounted for as a Subsidiary or an Associate or Joint Venture in terms of Ind AS 28, 'Investment in Associates and Joint Venture'.	
(ii)	**Partnership Firms (accounted for as subsidiaries)**
1.	DLF Commercial Projects Corporation
2.	DLF Gayatri Developers (b)
3.	DLF Green Valley
4.	DLF Office Developers
5.	Rational Builders and Developers
(iii)	**Joint Venture (JV)/ Associates (A)/ Joint Operations (JO)**
1.	DLF Gayatri Home Developers Private Limited [till 30 January 2020] (JV) (c)
2.	DLF Midtown Private Limited (JV)
3.	DLF SBPL Developers Private Limited (JV)
4.	DLF Urban Private Limited (JV)
5.	Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) [till 9 October 2019] (JV) (e)
6.	Designplus Associates Services Private Limited (JV)
7.	Spazzio Projects and Interiors Private Limited (JV)
8.	DLF Homes Panchkula Private Limited [till 24 September 2019] (A) (d)
9.	Joyous Housing Limited (JV)

S. No.	Name of Entity
10.	Arizona Globalservices Private Limited (a) (h)
11.	Aadarshini Real Estate Developers Private Limited
12.	Banjara Hills Hyderabad Complex (JO)
13.	GSG DRDL Consortium (JO)
14.	DCCDL GROUP (JV) Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries
(i)	DLF Assets Limited
(ii)	DLF City Centre Limited
(iii)	DLF Emporio Limited
(iv)	DLF Info City Chennai Limited [w.e.f. 20 November 2019] (e) [refer note 58 (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] (e) [refer note 58 (a)]
(viii)	DLF Lands India Private Limited [w.e.f. 26 April 2019] (e)
(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] (e)
(xiii)	Paliwal Real Estate Limited [w.e.f. 29 May 2019] (e) [refer note 58 (b)]
(xiv)	Richmond Park Property Management Services Limited

a) During the previous year, the Company acquired 100% equity stake in 16 Indian companies and their 53 wholly-owned subsidiaries at a consideration of ₹ 8,500.00 lakhs in previous year. Consequently, these companies have became wholly owned subsidiaries of the Company w.e.f. 6 February 2020.

b) During the previous year, one of the subsidiary company acquired 100% stake in Chamundeswari Builders Private Limited (CBPL), which was one of the Partners of Partnership Firm DLF Gayatri Developers (the Firm). Further, after retirement of one of the Partner of the firm, namely Gayatri Property Ventures Private Limited, its entire stake in the Firm was taken over by CBPL. Consequent to the above arrangement, stake of the Group in the Firm increased from 41.92% to 100%.

c) During the previous year, one of the subsidiary company acquired majority stake in DLF Gayatri Home Developers Private Limited (in which the said subsidiary company earlier held 50% stake). Consequently, DLF Gayatri Home Developers Private Limited became subsidiary company w.e.f. 31 January 2020.

d) During the previous year, one of the subsidiary company acquired majority stake in DLF Homes Panchkula Private Limited (in which the said subsidiary company earlier held 39.54% stake). Consequently, DLF Homes Panchkula Private Limited became subsidiary company w.e.f. 25 September 2019.

e) During the previous year, the Company and few of the subsidiary companies had disposed off these subsidiaries/ joint venture to DLF Cyber City Developers Limited (a Joint Venture Company of the Group).

f) During the year, one of the subsidiary company has disposed-off its subsidiary Hemadri Real Estate Developers Private Limited for an aggregate consideration of ₹ 400.00 lakhs at fair value.

g) During the previous year, the Company acquired 100% equity stake in Oriel Real Estates Private Limited (Oriel). Consequently, Oriel became wholly-owned subsidiary of the Company w.e.f. 14 August 2019.

h) 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 subsidiary company. Hence, Arizona has been classified as an associate company.

44. 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 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*
Mr. Rajiv Singh	Chairman [w.e.f. 4 June 2020]	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Anushka Singh (Daughter) Ms. Savitri Devi Singh (Daughter) Ms. Renuka Talwar (Sister) Ms. Pia Singh (Sister)
Mr. Rajeev Talwar	CEO and Whole-time Director	
Mr. Mohit Gujral	CEO and Whole-time Director [till 31 October 2020]	
Mr. Ashok Kumar Tyagi	Whole-time Director	
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.

Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year.

S. No.	Name of Entity
1.	Anubhav Apartments Private Limited
2.	Arihant Housing Company*
3.	Beverly Builders LLP
4.	Centre Point Property Management Services LLP
5.	DLF Brands Private Limited
6.	DLF Building & Services Private Limited
7.	DLF Commercial Enterprises
8.	DLF Foundation
9.	DLF Q.E.C. Educational Charitable Trust
10.	Excel Housing Construction LLP
11.	Hitech Property Developers Private Limited
12.	IKPS Family Trust
13.	Jhandewalan Ancillaries LLP

S. No.	Name of Entity
14.	Kiko Cosmetics Retail Private Limited
15.	Madhukar Housing and Development Company*
16.	Mallika Housing Company LLP
17.	Northern India Theatres Private Limited
18.	Parvati Estates LLP
19.	Prem Traders LLP
20.	Pushpak Builders and Developers Private Limited
21.	Realest Builders & Services Private Limited
22.	Rod Retail Private Limited
23.	Sambhav Housing and Development Company*
24.	Sidhant Real Estate Developers and Services Private Limited
25.	Solace Housing and Construction Private Limited
26.	Sudarshan Estates LLP
27.	Sukh Sansar Housing Private Limited
28.	Super Mart Two Property Management Services LLP
29.	Trinity Housing and Construction Company*
30.	Udyan Housing and Development Company*
31.	Uttam Builders and Developers Private Limited
32.	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 2021	31 March 2020
Miscellaneous receipts (income)	**2.06**	2.06
Interest Paid	**-**	4.10
Conversion of Compulsorily Convertible Debentures to shares	**-**	282,425.00
Exercise of Warrants	**-**	270,000.00

(₹ in lakhs)

Description	Fellow subsidiary	
	31 March 2021	31 March 2020
Rent received	**15.78**	-
Miscellaneous receipts (income)	**5.00**	5.00
Interest Paid	**39.86**	47.55
Exercise of Warrants	**-**	30,000.00

(₹ in lakhs)

Description	Key management personnel compensation	
	31 March 2021	31 March 2020
Salaries, wages and bonus	**2,962.13**	4,442.21

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		Associates	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Royalty income	**-**	-	**-**	(19.86)
Sale of assets	**3,000.00**	-	**-**	-
Sale of development rights	**1,152.50**	-	**-**	-
Dividend income	**0.53**	0.54	**-**	-
Interest income	**12,434.82**	41,187.29	**-**	-
Miscellaneous income#	**68.46**	335.33	**-**	-
Profit on sale of fixed assets	**-**	77,289.01	**-**	-
Rent received#	**490.98**	877.66	**-**	-
Maintenance and service charges paid#	**524.61**	649.20	**-**	-
Expenses recovered#	**236.05**	1,675.31	**-**	128.84
Purchase of land, developed plots and material	**-**	415.67	**-**	-
Rent paid#	**2,494.28**	2,464.61	**-**	-
Interest paid	**9.53**	8.97	**-**	-
Expenses paid	**1,778.63**	2,098.09	**-**	-
Investments purchased/ subscribed	**205,945.00**	574,714.25	**-**	-
Investment sold	**-**	72,819.12	**-**	-
Loss from partnership firms (net)	**(13,945.81)**	(5,124.39)	**-**	-
Loans given	**57,583.70**	629,002.83	**-**	-
Loans received back	**183,985.89**	126,587.86	**-**	-
Loans converted to Compulsorily Convertible Debentures	**509,203.00**	-	**-**	-
Loans refunded back	**-**	2,254.00	**-**	-
Guarantees given/ (released) (net)-			**-**	-
- Corporate guarantees	**(43,988.24)**	(337,763.25)	**-**	-
- Bank guarantees	**(1,644.32)**	-	**-**	
Earnest money paid under agreement to purchase land/ development rights refunded back	**14,581.48**	8,136.00	**-**	-

Figures shown above are net of GST.

(₹ in lakhs)

Description	Joint venture	
	31 March 2021	31 March 2020
Rent received#	**96.75**	93.46
Interest income	**4,582.19**	3,612.25
Miscellaneous income	**445.63**	42.00
Amount received against sale of Investments	**-**	125,346.19
Royalty Income	**10.00**	10.00
Dividend received	**19,620.82**	193,944.30
Expenses recovered#	**2,127.04**	1,672.86
Rent Paid	**598.01**	605.79
Interest paid	**6.66**	2,360.00
Maintenance and service charges paid#	**6,427.19**	8,859.83
Loans given	**847.00**	3,146.00
Loans received back	**325.00**	-
Expenses paid	**1,496.72**	430.61
Guarantees given/ (released) (net)		
- Corporate guarantees	**(94,357.52)**	(131,778.26)
- Bank guarantees	**(6,400.22)**	-

Figures shown above are net of GST.

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Sale of constructed properties	**4,820.21**	435.01	**-**	28,605.56
Sale of property, plant and equipment	**1,947.04**	-	**-**	-
Expenses recovered	**-**	-	**-**	0.46
Directors' fees and commission	**41.21**	64.50	**-**	-
Miscellaneous income	**35.20**	122.97	**21.59**	21.34
Rent received	**-**	-	**47.49**	19.90
Rent paid	**-**	-	**4.32**	-
Interest paid	**-**	-	**14.37**	15.58
Expenses paid	**386.08**	-	**1,073.21**	856.02
Buy back of properties	**10,325.00**	-	**-**	-
Loans refund received	**300.00**	-	**-**	-
Contract liability*	**43.18**	214.47	**-**	25,733.61
Guarantees given/ (released) (net)				
- Corporate guarantees	**-**	-	**(1,950.38)**	777.24

* 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 2021	31 March 2020
Trade receivables	**0.01**	0.60

(₹ in lakhs)

Description	Fellow subsidiary	
	31 March 2021	31 March 2020
Trade receivables	**-**	5.40
Trade payables/ amounts payable	**35.88**	-

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control	
	31 March 2021	31 March 2020
Trade receivables (including unbilled receivables)	**7,508.86**	4,206.74
Investments in shares/ partnership firms	**791,681.62**	853,774.69
Investment in optionally convertible redeemable preference shares	**668,544.00**	580,000.00
Investment in Compulsorily Convertible Debentures	**695,148.00**	-
Investment in Non-Convertible Debentures	**20,000.00**	-
Loans and advances given	**73,735.24**	778,114.35
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	**261,582.00**	264,585.04
Trade payables/ amounts payable	**26,661.29**	33,100.88
Guarantees given		
- Corporate guarantees	**134,519.59**	178,507.83
- Bank guarantees	**19,310.50**	20,954.83
Contract Liability*	**121,540.08**	121,108.86
Security deposit received	**204.65**	-
Deferred Income	**7.94**	-
Security deposit paid	**542.61**	266.98
Prepaid Expenses	**48.65**	-

Includes ₹ 19,639.48 lakhs on account of bank guarantee given.

(₹ in lakhs)

Description	Joint Venture	
	31 March 2021	31 March 2020
Trade receivables	**33.21**	54.18
Contract Assets (under other current financial assets)*	**67,484.90**	67,484.90
Investments in shares	**21,815.05**	21,815.05
Loans and advances given	**33,749.40**	30,699.10
Trade payables/ amounts payable	**2,741.37**	1,812.87
Guarantees given		
- Corporate guarantees	**101,672.73**	196,030.25
- Bank guarantees	**7,048.00**	13,448.22
Security deposit received	**347.40**	581.51
Security deposit paid	**171.43**	171.43

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives	
	31 March 2021	31 March 2020
Trade receivables	**-**	30.41
Contract liability*	**3,280.92**	14,649.07
Loans and advances given	**700.00**	3,300.00
Trade payables/ amounts payable	**477.68**	528.87

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence	
	31 March 2021	31 March 2020
Trade receivables	**129.06**	130.95
Security deposit received	**2.79**	9.36
Investments	**376.23**	381.92
Earnest money and part payments under agreement to purchase land/ constructed properties	**255.59**	255.59
Amount recoverable/ advances	**63.95**	58.43
Trade payables/ amounts payable	**178.50**	143.22
Guarantees given		
- Corporate guarantees	**48.72**	1,999.10

* 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 loan to related parties which are repayable on demand. These loans are provided at interest rates of 7.50% (31 March 2020: 7.50%) p.a. to subsidiary companies and at interest as per agreement to joint ventures. The loans have been utilized by the related parties for business purposes.
3. The Company has given corporate guarantee to the banks in respect of loan taken by the subsidiaries/ associates companies and joint ventures from that banks and financial institution's and vice versa.
4. 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 2021	31 March 2020
Rent received	DLF Urva Real Estate Developers & Services Private Limited	**15.78**	-
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	**39.86**	47.55
Exercise of Warrants	DLF Urva Real Estate Developers & Services Private Limited	**-**	30,000.00

(₹ in lakhs)

Description	Key Management Personnel		
Transactions during the year	**Name of the KMP**	**31 March 2021**	**31 March 2020**
Salaries, wages and bonus [including Employee Shadow Option Scheme (cash settled options)]	Dr. K.P. Singh	**-**	1,121.38
	Mr. Rajiv Singh	**327.51**	306.36
	Mr. Rajeev Talwar	**526.70**	468.58
	Mr. Ashok Kumar Tyagi	**474.73**	459.73
	Mr. Devinder Singh	**480.97**	473.03
	Mr. Mohit Gujral	**1,152.22**	1,613.14

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Transactions during the year	**Name of the Party**	**31 March 2021**	**31 March 2020**
Dividend income	DLF Estate Developers Limited	**0.54**	0.54
Sale of assets	DLF Home Developers Limited	**3,000.00**	-
Sale of development rights	DLF Commercial Projects Corporation	**1,152.50**	-
Interest income	DLF Home Developers Limited	**7,908.05**	21,678.36
	DLF Utilities Limited	**2,711.87**	13,929.21
Miscellaneous income (including service receipts)#	DLF Home Developers Limited	**16.72**	177.15
	DLF Luxury Homes Limited	**49.88**	44.57
	DLF Real Estate Builders Limited	**-**	104.43
Profit on sale of property, plant and equipment	Paliwal Real Estate Limited [till 28 May 2019]	**-**	77,289.08
Rent received#	DLF Recreational Foundation Limited	**300.00**	600.00
	DLF Home Developers Limited	**112.64**	112.64
	DLF Homes Services Private Limited	**77.00**	154.00
Maintenance and service charges paid#	DLF Homes Services Private Limited	**161.48**	85.73
	DLF Office Developers	**279.70**	328.21
	DLF Home Developers Limited	**41.46**	154.44
Expenses recovered#	DLF Home Developers Limited	**146.19**	643.43
	Nambi Buildwell Limited [till 29 September 2019]	**-**	913.34
	DLF Utilities Limited	**35.44**	38.62
	Riveria Commercial Developers Limited	**23.95**	11.55
Purchase of land, developed plots and material	DLF Utilities Limited	**-**	415.67
Rent paid#	DLF Office Developers	**765.35**	737.29
	DLF Home Developers Limited	**1,564.00**	1,564.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Transactions during the year	**Name of the Party**	**31 March 2021**	**31 March 2020**
Interest paid	DLF Gayatri Developers	**-**	8.97
	DLF Home Developers Limited	**1.29**	-
	DLF Real Estate Builders Limited	**6.66**	-
	DLF Residential Developers Limited	**1.29**	-
Expenses paid	DLF Home Developers Limited	**215.90**	200.32
	DLF Recreational Foundation Limited	**239.04**	284.27
	DLF Homes Services Private Limited	**827.02**	931.85
	DLF Golf Resorts Limited (refer note 54)	**262.77**	627.83
Investments purchased/ subscribed	DLF Home Developers Limited	**20,000.00**	540,000.00
	Atherol Builders & Developers Private Limited	**34,127.00**	-
	Ananti Builders & Construction Private Limited	**51,270.00**	-
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	**1,076.42**	1,080.53
	DLF Commercial Projects Corporation	**(8,234.95)**	(3,928.44)
	DLF Gayatri Developers	**818.88**	873.53
	DLF Green Valley	**(298.45)**	(283.18)
	Rational Builders and Developers	**(7,307.71)**	(2,866.83)
Loans given	DLF Home Developers Limited	**20,001.00**	357,262.00
	Lodhi Property Company Limited	**5,800.00**	-
	DLF Utilities Limited	**23,196.00**	182,417.00
Loans received back	DLF Home Developers Limited	**58,852.85**	65,582.24
	DLF Utilities Limited	**102,183.04**	5,626.00
	Rational Builders and Developers	**496.00**	13,504.00
	DLF IT Offices Chennai Private Limited	**-**	23,500.00
Loans converted to Compulsorily Convertible Debentures	DLF Home Developers Limited	**249,300.00**	-
	DLF Utilities Limited	**186,000.00**	-
Loans refunded back	DLF Gayatri Developers	**-**	2,254.00
Guarantees given/ (released) (net)			
- Corporate guarantees	DLF Home Developers Limited	**(43,905.48)**	(285,839.19)
	Nambi Buildwell Limited [till 29 September 2019]	**-**	(48,927.78)
- Bank guarantees	DLF Home Developers Limited	**(1,424.59)**	-
	DLF Utilities Limited	**(327.22)**	-
Earnest money paid under agreement to purchase land/ development rights refunded back	DLF Commercial Projects Corporation	**13,823.48**	884.00
	Rational Builders and Developers	**758.00**	7,252.00

\#   Figures shown above are net of GST.

(₹ in lakhs)

Description	Joint Ventures		
Transactions during the year	**Name of the Party**	**31 March 2021**	**31 March 2020**
Interest income	Joyous Housing Limited	**4,582.19**	3,612.25
Rent received	DLF Assets Limited	**96.75**	93.30
Miscellaneous income#	DLF Assets Limited	**44.29**	41.96
	DLF Cyber City Developers Limited	**401.34**	-
Amount received against sale of Investments	DLF Cyber City Developers Limited	**-**	125,346.19
Dividend received	DLF Cyber City Developers Limited	**19,620.82**	193,944.30
Royalty Income	DLF Cyber City Developers Limited	**10.00**	10.00
Expenses recovered#	DLF Cyber City Developers Limited	**302.45**	327.80
	Nambi Buildwell Limited [w.e.f. 30 September 2019]	**756.93**	-
	DLF Power & Services Limited	**1,048.59**	-
	DLF City Centre Limited	**-**	214.15
	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	**536.14**	551.99
	DLF Assets Limited	**61.87**	53.80
Interest paid	DLF Assets Limited	**-**	2,139.62
	Paliwal Real Estate Limited [w.e.f. 29 May 2019]	**6.66**	-
Maintenance and service charges paid#	DLF Power & Services Limited	**6,284.51**	8,686.34
Loan given	Joyous Housing Limited	**847.00**	3,146.00
Loan received back	Joyous Housing Limited	**325.00**	-
Expenses paid	DLF Power & Services Limited	**387.08**	266.43
	DLF Cyber City Developers Limited	**4.03**	75.40
	Paliwal Real Estate Limited [w.e.f. 29 May 2019]	**1,099.68**	33.46
	Designplus Associates Services Private Limited	**5.28**	55.11
Guarantees given/ (released) (net)			
- Corporate guarantees	DLF Cyber City Developers Limited	**-**	(175,132.53)
	Aadarshini Real Estate Developers Private Limited	**(90,000.00)**	-
	Nambi Buildwell Limited [w.e.f. 30 September 2019]	**-**	47,844.19
- Bank guarantees	DLF Cyber City Developers Limited	**(5,942.82)**	-

Figures shown above are net of GST.

(₹ in lakhs)

Description	Associates		
Transactions during the year	**Name of the Party**	**31 March 2021**	**31 March 2020**
Royalty Income	DLF Homes Panchkula Private Limited [till 24 September 2019]	**-**	(19.86)
Expenses recovered#	DLF Homes Panchkula Private Limited [till 24 September 2019]	**-**	128.84

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 2021**	**31 March 2020**
Sale of constructed properties	Mr. Devinder Singh	**-**	226.91
	Ms. Savitri Devi Singh	**936.84**	-
	Ms. Pia Singh	**3,883.37**	-
	Ms. Tarushi Singh	**-**	208.10
Sale of fixed assets	Dr. K.P. Singh	**1,947.04**	-
Directors' fees and commission	Dr. K.P. Singh	**0.50**	25.00
	Ms. Pia Singh	**3.00**	39.50
Expenses paid	Dr. K.P. Singh	**386.08**	-
Miscellaneous income	Ms. Pia Singh	**6.69**	54.00
	Ms. Renuka Talwar	**24.98**	68.66
Buy back of property	Mr. Mohit Gujral	**10,325.00**	-
Loan refund received	Mr. Rajeev Talwar	**300.00**	-
Contract liability	Ms. Pia Singh	**43.18**	-
	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 2021**	**31 March 2020**
Sale of constructed properties*	Sidhant Real Estate Developers and Services Private Limited	**-**	25,124.41
Expenses recovered#	Kiko Cosmetics Retail Private Limited	-	0.46
Miscellaneous income	DLF Building & Services Private Limited	**6.90**	6.90
	DLF Commercial Enterprises	**5.00**	5.00
	IKPS Family Trust	**0.11**	1.41
	DLF Brands Private Limited	**6.25**	5.23
Rent received	DLF Brands Private Limited	**-**	9.79
	DLF Building & Services Private Limited	**47.49**	-
	Rod Retail Private Limited	**-**	7.03
	Kiko Cosmetics Retail Private Limited	**-**	3.06
Expenses paid	DLF Foundation	**1,055.55**	706.50
	Sidhant Real Estate Developers and Services Private Limited	**-**	143.22
Rent Paid	DLF Q.E.C. Educational Charitable Trust	**4.32**	-
Interest paid	Realest Builders & Services Private Limited	**6.18**	7.37
	Mallika Housing Company LLP	**6.88**	8.21
Contract liability	Sidhant Real Estate Developers and Services Private Limited	**-**	25,718.46
	Realest Builders & Services Private Limited	**-**	5.05
	A.S.G. Realcon Private Limited	**-**	5.05
	AGS Buildtech Private Limited	**-**	5.05
Guarantees given/ (released) (net)			
- Corporate guarantees	DLF Brands Private Limited	**(1,950.38)**	777.24

\# Figures shown above are net of GST.

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(h)].

(₹ in lakhs)

Description	Fellow subsidiary		
Balance at the end of the year	Name of the entity	31 March 2021	31 March 2020
Trade receivables	DLF Urva Real Estate Developers & Services Private Limited	-	5.40
Trade payables/ amounts payable	DLF Urva Real Estate Developers & Services Private Limited	**35.88**	-

Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Balance at the end of the year	Name of the Party	31 March 2021	31 March 2020
Trade receivables (including unbilled receivables)	DLF Homes Panchkula Private Limited	**2,906.74**	4,206.74
	DLF Recreational Foundation Limited	**1,632.12**	-
	DLF Home Developers Limited	**2,970.00**	-
Investments in shares/ partnership firms	Lodhi Property Company Limited	**132,495.65**	132,495.65
	Edward Keventer (Successors) Private Limited	**86,392.06**	86,392.06
	DLF Home Developers Limited	**429,248.42**	490,841.51
Investment in Optionally Convertible Redeemable Preference Shares	DLF Luxury Homes Limited	**40,000.00**	40,000.00
	DLF Home Developers Limited*	**628,544.00**	540,000.00
Investment in Compulsorily Convertible Debentures	DLF Home Developers Limited	**249,300.00**	-
	DLF Utilities Limited	**186,000.00**	-
Investment in Non-Convertible Debentures	DLF Home Developers Limited	**20,000.00**	-
Loans and advances given	DLF Home Developers Limited	**47,480.98**	371,883.65
	DLF Utilities Limited	**16,349.37**	288,887.93
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	**202,194.48**	206,994.65
	Rational Builders and Developers	**38,034.86**	38,192.86
Trade payables/ amounts payable	DLF Home Developers Limited	**11,508.15**	21,222.20
	DLF Gayatri Developers	-	2,209.88
	DLF Homes Services Private Limited	**2,582.07**	214.03
	DLF Commercial Projects Corporation	**2,907.72**	-
	DLF Golf Resorts Limited	**8,901.15**	9,067.95
Guarantees given			
- Corporate guarantees	DLF Home Developers Limited	**134,519.59**	178,425.07
- Bank guarantees	DLF Home Developers Limited	**12,885.61**	14,310.20
	DLF Utilities Limited	**2,850.89**	3,178.11
Contract liability	DLF Home Developers Limited	**81,536.09**	89,357.51
	DLF Luxury Homes Limited	**39,596.46**	31,343.51

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Balance at the end of the year	**Name of the Party**	**31 March 2021**	**31 March 2020**
Security deposit received	DLF Home Developers Limited	**162.62**	-
	DLF Luxury Homes Limited	**42.02**	-
Deferred income	DLF Luxury Homes Limited	**7.94**	-
Security deposits paid	DLF Golf Resorts Limited	**7.50**	24.72
	DLF Real Estate Builders Limited	**214.82**	-
	DLF Office Developers	**227.46**	227.46
Prepaid expenses	DLF Real Estate Builders Limited	**34.69**	-
	DLF Home Developers Limited	**6.98**	-
	DLF Residential Developers Limited	**6.98**	-

* During the current year, the terms of 88,544,000 Nos. of 0.01% redeemable preference shares (RPS) of the face value ₹ 100/- each subscribed by the Company has been changed and converted to Optionally Convertible Redeemable Preference Shares (OCRPS).

(₹ in lakhs)

Description	Joint venture		
Balance at the end of the year	**Name of the Party**	**31 March 2021**	**31 March 2020**
Trade receivables (including unbilled receivables)	DLF Assets Limited	**33.21**	54.18
Contract assets (under other current financial assets)	DLF Assets Limited	**67,484.90**	67,484.90
Investments in shares	DLF Cyber City Developers Limited	**15,705.49**	15,705.49
	Joyous Housing Limited	**6,109.56**	6,109.56
Loans and advances given	Joyous Housing Limited	**33,325.26**	28,526.93
Trade payables/amounts payable	DLF Power & Services Limited	**1,620.26**	1,048.56
	Paliwal Real Estate Limited [w.e.f. 29 May 2019]	**1,099.68**	-
	DLF Cyber City Developers Limited	**-**	725.68
Guarantees given			
- Corporate guarantees	DLF Assets Limited	**56,298.27**	58,186.06
	Nambi Buildwell Limited [w.e.f. 30 September 2019]	**45,374.46**	47,844.19
	Aadarshini Real Estate Developers Private Limited	**-**	90,000.00
- Bank guarantees	DLF Cyber City Developers Limited	**5,549.00**	11,491.82
	DLF Info City Chennai Limited	**1,009.00**	1,009.00
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	Enterprises over which KMP is able to exercise significant influence		
Balance at the end of the year	Name of the Party	31 March 2021	31 March 2020
Trade receivables	DLF Brands Private Limited	**17.80**	66.00
	DLF Building & Services Private Limited	**65.65**	12.19
	DLF Q.E.C. Educational Charitable Trust	**36.34**	-
	DLF Commercial Enterprises	**-**	5.40
	Rod Retail Private Limited	**-**	44.14
Security deposit received	DLF Brands Private Limited	**2.79**	9.36
Investments	DLF Brands Private Limited	**371.20**	376.80
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	**63.95**	58.43
Trade payables/ amounts payable	Sidhant Real Estate Developers and Services Private Limited	**168.17**	143.22
Guarantees given			
- Corporate guarantees	DLF Brands Private Limited	**48.72**	1,999.10

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
Balance at the end of the year	Name of the Party	31 March 2021	31 March 2020
Contract liability*	Ms. Anushka Singh	**3,280.92**	3,280.92
	Ms. Pia Singh	**-**	5,477.98
	Mr. Mohit Gujral	**-**	4,953.57
Loans and advances given	Mr. Mohit Gujral	**-**	2,300.00
	Mr. Rajeev Talwar	**700.00**	1,000.00
Trade receivables	Ms. Renuka Talwar	**-**	30.41
Trade payables/ amounts payable (net)	Dr. K.P. Singh	**19.86**	133.18
	Mr. Rajiv Singh	**110.77**	114.93
	Mr. Devinder Singh	**145.00**	117.50
	Mr. Ashok Kumar Tyagi	**145.00**	117.50

* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(h)].

45. a) DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ others		Balance as on		Maximum balance during the year	
Name of the Party	Status	31 March 2021	31 March 2020	31 March 2021	31 March 2020
DLF Home Developers Limited#	Subsidiary	**41,972.70**	330,124.54	**330,625.54**	335,954.54
DLF Utilities Limited	Subsidiary	**15,912.20**	280,899.24	**281,279.24**	280,899.24
Edward Keventer (Successors) Private Limited	Subsidiary	**-**	1,366.30	**1,500.00**	1,366.30
DLF IT Offices Chennai Private Limited	Subsidiary	**-**	-	**-**	23,500.00

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ others		Balance as on		Maximum balance during the year	
Name of the Party	**Status**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Genisys Property Builders & Developers Private Limited [merged with DLF Luxury Homes Limited]	Subsidiary	**-**	-	**-**	4,450.00
Lodhi Property Company Limited	Subsidiary	**-**	-	**5,800.00**	1,395.00
DLF Real Estate Builders Limited	Subsidiary	**-**	35,000.00	**40,000.00**	35,000.00
DLF Luxury Homes Limited	Subsidiary	**861.46**	17,115.46	**17,115.46**	19,490.46
Oriel Real Estates Private Limited	Subsidiary	**-**	617.00	**670.00**	617.00
DLF Info Park (Pune) Limited	Subsidiary	**-**	28,733.00	**31,733.00**	31,657.00
DLF Green Valley	Partnership	**4,985.46**	4,703.58	**4,985.46**	4,703.58
DLF Commercial Projects Corporation	Partnership	**-**	-	**-**	4,953.55
Rational Builders & Developers	Partnership	**-**	496.00	**496.00**	14,000.00
Joyous Housing Limited	JV	**33,325.26**	28,526.78	**33,325.26**	28,526.78
Others*		**2,551.20**	251.20	**2,551.20**	251.20

- There are no transactions of loans and advances to subsidiaries/ associate/ 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.

Does not include investment in non-convertible debentures of ₹ 20,000.00 lakhs (refer note 6A).

* These loans were extended to erstwhile Director/ Employee as per policy of the Company.

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 ₹ Nil (31 March 2020: ₹ 112,305.50 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 ₹ 160,575.76 lakhs (31 March 2020: ₹ 180,664.62 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 Gurugarm, (ii) Charge on receivables pertaining to the aforesaid immovable property in respect of the Term Loan facilities of ₹ 134,519.59 lakhs (31 March 2020: ₹ 164,673.07 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 ₹ 56,298.27 lakhs (31 March 2020: ₹ 58,186.06 lakhs) availed by DLF Assets Limited, a joint venture company.

v) Security provided in favour of Vistra ITCL (India) Limited, for the benefits of NCD holder, Axis Bank Limited and Standard Chartered Bank and their assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Non-convertible debentures and Term Loan facilities of ₹ 123,907.06 lakhs (31 March 2020: ₹ Nil) availed by DLF Cyber City Developers Limited, a joint venture company.

vi) The Company had executed a Share Pledge Agreement for providing security by way of creating pledge on 37,500 Equity Shares (equivalent to 37.50%) of ₹100/- each held by the Company in Joyous Housing Limited ("Joyous"), a Joint venture company, in favour of PNB Housing Finance Limited ("PNBHFL") to secure the Credit Facility up to ₹ 80,000.00 lakhs ["Credit Facility"] availed by Joyous.

46. 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 2021	31 March 2020
1.	Proportion of ownership interest	**37.50%**	37.50%
2.	Country of incorporation or registration	**India**	India
3.	Accounting period ended	**31 March 2021**	31 March 2020
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	**119,499.25**	101,825.82
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	**3,024.34**	2,386.92
6.	Current liabilities	**15,641.70**	14,847.98
7.	Non-current liabilities	**103,515.66**	85,519.36
8.	Income	**369.28**	244.43
9.	Expenses	**456.11**	192.54
10.	(Loss) before tax	**(86.83)**	51.89
11.	Income tax (credit)/ expense	**(395.88)**	82.68
12.	(Loss)/ profit after tax	**(482.71)**	134.57
13.	Other comprehensive income/ (loss)	**3.55**	(2.15)
14.	Total comprehensive income/ (loss) for the year	**(479.16)**	132.42
15.	Contingent liabilities	**168.75**	168.75

b) Pursuant to a Share Purchase and Shareholders Agreement ("SPSHA"), entered into by the Company with Reco Diamond Private Limited ("Investor"), an affiliate of GIC Singapore, DLF Cyber City Developers Limited ("DCCDL") and certain promoter Group entities, 33.34% stake was sold to the Investor and consequently as per the terms of SPSHA, DCCDL became a Joint venture of the Company. Summarised financial information of the joint venture based on its consolidated Ind AS financial statements is set-out below:

(₹ in lakhs)

S. No.	Particulars	DCCDL Group	
		31 March 2021	31 March 2020
1.	Proportion of ownership interest	**66.66%**	66.66%
2.	Country of incorporation or registration	**India**	India
3.	Accounting period ended	**31 March 2021**	31 March 2020
4.	Current assets (including cash and cash equivalents, loans and advances and other current assets)	**147,183.64**	178,370.50
5.	Non-current assets (including tangible assets, capital work-in-progress and long-term loans and advances)	**2,901,848.62**	2,704,153.37
6.	Current liabilities	**572,306.90**	303,554.43
7.	Non-current liabilities	**1,883,725.83**	2,047,812.37
8.	Income	**438,491.68**	508,328.29
9.	Expenses	**330,864.78**	358,208.12
10.	Profit before tax	**107,626.90**	150,120.26
11.	Exceptional item	**-**	(4,631.00)
12.	Share of profit in Joint Venture	**2,229.57**	1,130.27
13.	Income tax expense	**17,702.93**	14,108.20
14.	Profit after tax	**92,153.54**	132,511.33
15.	Other comprehensive income/ (loss)	**(876.88)**	(852.19)
16.	Total comprehensive income for the year	**91,276.66**	131,659.14
17.	Contingent liabilities [refer note 49(a)(6)]	**111,947.60**	113,542.76
18.	Capital commitments	**239,120.26**	281,597.46

47. COMPANY AS A LESSEE

i) The Company's leased assets primarily consists of lease for office space, building and equipment for running Golf course operations and SEZ land parcels having lease terms of 3 to 30 years.

In previous year 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.

ii) 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	**14,237.34**
Additions	-	-	-	**-**
Depreciation (refer note no. 32)	(71.71)	(1,294.34)	(1,188.26)	**(2,554.31)**
As at 31 March 2020	**1,378.86**	**4,181.04**	**6,123.13**	**11,683.03**
Additions	-	-	-	**-**
Deletion	-	(381.70)	-	**(381.70)**
Depreciation (refer note no. 32)	(78.10)	(1,223.62)	(1,185.02)	**(2,486.74)**
As at 31 March 2021	**1,300.76**	**2,575.72**	**4,938.11**	**8,814.59**

iii) 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	**14,209.76**
Additions	-	-	-	**-**
Accretion of interest	141.17	480.20	665.29	**1,286.66**
Payments	(172.39)	(1,488.01)	(1,552.00)	**(3,212.40)**
As at 31 March 2020	**1,419.35**	**4,439.99**	**6,424.68**	**12,284.02**
Current	34.98	1,207.44	979.56	**2,221.98**
Non-current	1,384.37	3,232.55	5,445.12	**10,062.04**
As at 1 April 2020	**1,419.35**	**4,439.99**	**6,424.68**	**12,284.02**
Additions	-	-	-	**-**
Deletions	-	(381.69)	-	**(381.69)**
Accretion of interest	139.99	355.54	572.44	**1,067.97**
Payments	(172.39)	(1,492.19)	(1,552.00)	**(3,216.58)**
As at 31 March 2021	**1,386.95**	**2,921.65**	**5,445.12**	**9,753.72**
Current	35.74	1,204.23	1,082.13	**2,322.10**
Non-current	1,351.21	1,717.42	4,362.99	**7,431.62**

The following are the amounts recognised in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2021	31 March 2020
Expenses		
Depreciation expense of right-of-use assets	**2,486.74**	2,554.31
Interest expense on lease liabilities	**1,067.97**	1,286.66
Expense relating to short-term leases (included in other expenses)	**42.14**	263.08
Net amount recognised in statement of profit and loss	**3,596.85**	**4,104.05**

iv) The Company had total cash outflows for leases during the year is ₹ 3,258.71 lakhs (31 March 2020: ₹ 3,475.48 lakhs).

v) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right of use has been recognized on complete lease terms [see Note 2.2(s)].

vi) The maturity analysis of lease liabilities are disclosed in Note 38B.

vii) The effective interest rate for lease liabilities is 10%, with maturity between 2021-2047.

Company as a lessor

The Company has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3-30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 18,923.65 lakhs (31 March 2020: ₹ 27,074.98 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2021 and 31 March 2020 are, as follows:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Within one year	**11,511.39**	10,818.77
After one year but not more than five years	**5,942.01**	6,694.03
More than five years	**8,989.77**	10,210.56
Total	**26,443.17**	**27,723.36**

48. COMMITMENTS

i) Estimated amount of contracts remaining to be executed on capital account and not provided for: at 31 March 2021, the Company had commitments of ₹ 250.14 lakhs (31 March 2020: ₹ 113.28 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 ₹ 140,173.48 lakhs (31 March 2020: ₹ 135,248.83 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 ₹ 6,406.57 lakhs (31 March 2020: ₹ 9,627.30 lakhs).

49. CONTINGENT LIABILITIES AND LITIGATIONS

a) Contingent liabilities

(₹ in lakhs)

		31 March 2021	31 March 2020
a)	**Claims against the Company not acknowledged as debts:**		
	Income tax demands (note 1 & 2 below)	**388,265.04**	388,737.21
	Service tax demands (note 3 below)	**6,688.46**	6,988.30
	Sales tax/ VAT demands (note 3 below)	**629.47**	1,212.89
	Property tax demands	**729.37**	729.37
	Custom duty demands	**791.53**	714.86
	Legal cases [note 4, 5 & 7(a) below]	**77,118.40**	74,994.34
b)	**Guarantees issued by the Company on behalf of:**		
	Subsidiary companies	**134,519.59**	178,507.82
	Others (Joint Ventures, KMPs Entities & Others)	**101,721.45**	198,029.34

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 and have got full relief of ₹ 106,840.60 lakhs i.e. ₹ 98,841.30 lakhs from the Hon'ble Income Tax Appellate Tribunal against which, the department appeal(s) are pending before the Hon'ble Delhi High Court and ₹ 7,999.30 lakhs from CIT (Appeals), against which, the department appeal(s) are pending before the Hon'ble Income Tax Appellate Tribunal.

   Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial statements.

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 ₹ 87,999.67 lakhs (31 March 2020: ₹ 88,821.99 lakhs);

ii) Indirect tax demands including service tax and entry tax related to various matters and financial years up to the closing date of ₹ 23,947.93 lakhs (31 March 2020: ₹ 24,720.77 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 DUL was liable to pay the cross subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which has been duly deposited.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

iv) The land parcel admeasuring 19.5 acres was acquired by the Company from Government of Haryana ('GoH') in August, 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February, 2004 through proceedings of compulsory acquisition. DCCDL had constructed certain portions of its two IT/ IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/ sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1 October 2010, quashed the land acquisition proceedings and conveyance deed by GoH and directed the GoH to refund the amount, which was earlier paid by the Company and also directed the Company to remove any construction on the said land. Against the said order, the Company filed a Special Leave Petition in November 2010 before the Hon'ble Supreme Court of India, who vide order dated 3 January 2012, stayed the order of the High Court and the matter is pending disposal before the Supreme Court of India.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India.

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 2021 amounts to ₹ 153,551.77 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 counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

b) During the previous 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.

7) **Certain other matters pending in litigation with Courts/ Appellate Authorities**

a) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Park Place owners association had passed orders dated 12 August, 2011 and 29 August, 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 63,000.00 lakhs imposed by CCI.

COMPAT vide its order dated 19 May 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, 2002, however COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

The parties have requested for physical hearing of the matter before Hon'ble Supreme Court of India.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

b) During the year ended 31 March 2011, the Company, one of its subsidiaries 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 had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these 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 Kimsuk Krishna Sinha has filed applications to withdraw various appeals filed against the Company and its subsidiaries. The withdrawal applications were allowed by the Hon'ble Supreme Court vide Orders dated 30 July 2020 and 25 August 2020.

ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules,1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, 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 and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

d) The petitions were filed before the Hon'ble Punjab & 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 and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

e) The Company has filed a Special Leave Petition (SLP) against the order dated 2 December 2016 passed by the Hon'ble Punjab & Haryana High Court in Writ Petition No.12210 of 2013 challenging the findings and directions passed by the Hon'ble High Court requiring DLF to allocate additional land measuring 10.6 acres for DLF Park Place complex. DLF has taken the ground that after having rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. The Company has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Supreme Court on the grounds that the High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Company Housing Complex but is part of DLF Phase-V constructed over 476.42 Acres having 15 Company Housing Complexes. In accordance with the FAR ratio of 1:1.75, the association was entitled to additional land of 46.20 acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before Hon'ble Supreme Court of India in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

50. DIVIDEND REMITTED IN FOREIGN CURRENCY TO NON-RESIDENT SHAREHOLDERS

Description	31 March 2021	31 March 2020
Number of shareholder(s)	**1**	1
Number of shares held	**16,000**	16,000
Dividend remitted (₹ in lakhs)	**0.13**	0.51
Year to which it relates	**2020**	2019 & 2020

51. SEGMENT REPORTING

The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.

52. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in lakhs)

Particulars		31 March 2021	31 March 2020
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**4,204.05**	1,933.95
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.

53. 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.

54. 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 ₹ 6,870.15 lakhs (31 March 2020: ₹ 8,061.23 lakhs) and expenses of ₹ 5,274.52 lakhs (31 March 2020: ₹ 6,120.60 lakhs) [including ₹ 4,662.54 lakhs (31 March 2020: ₹ 5,880.34 lakhs) transferred from DGRL] pertaining to golf course operations, further depreciation of ₹ 1,185.02 lakhs (31 March 2020: ₹1,188.26 lakhs) in respect of assets taken on lease for golf operations has been recognized in the financial statements.

55. THE NATURE OF COST OF MAINTENANCE SERVICES & COST OF GOLF OPERATIONS (EXCLUDING DEPRECIATION) AS DISCLOSED IN NOTE 29 IS AS FOLLOWS:

(₹ in lakhs)

S. No.	Particulars	31 March 2021	31 March 2020
a) Cost of maintenance services			
1.	Electricity, fuel and water	**3,355.27**	5,821.24
2.	Repair and maintenance		
	- Building	**229.61**	196.73
	- Plant and machinery	**57.97**	283.40
3.	Service and Maintenance	**6,307.34**	8,130.49
4.	Miscellaneous expenses	**174.93**	228.94
	Total (a)	**10,125.12**	**14,660.80**
b) Cost of golf course operations			
1.	Golf management expenses		
	- Electricity, fuel and water	**475.09**	495.54
	- Repair and maintenance		
	- Building	**221.73**	217.12
	- Plant and machinery	**242.10**	296.99
	- Turf	**367.10**	526.93
	- Others	**24.82**	34.04
	- Other Golf management expenses	**2,178.78**	2,465.18
2.	Employee benefit expenses	**1,127.67**	1,195.87
3.	Cost of material consumed	**528.56**	840.08
4.	Miscellaneous expenses	**108.67**	48.85
	Total (b)	**5,274.52**	**6,120.60**
	Total (a+b)	**15,474.36**	**20,781.40**

56. In the year 2018-19, the Company had filed the scheme of arrangement, comprising the merger/ demerger of wholly-owned subsidiary companies as per details below pursuant to Section 230-232 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

57. ACQUISITIONS OF ENTITIES:

a) During the previous 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 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	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 previous 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.

58. DISPOSAL OF SUBSIDIARIES:

a) During the previous year, the Company had sold its entire stake of 320,000,000 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 previous year, the Company had sold its entire stake of 101,000,000 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 previous year, the Company had sold its entire stake of 8,152,227 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.

59. a) 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 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 previous year, in accordance with Securities Issuance Committee Resolution dated 24 May 2019, the remaining 130,000,000 CCDs were also converted into equivalent number of equity shares of ₹ 2/- at a premium of ₹ 215.25 per share.

During the previous year, 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 allotted 138,089,758 equity shares of ₹ 2/- each at a premium of ₹ 215.25 per share.

b) Utilization of proceeds from QIP and Warrants

During the previous 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).

60. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Company has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. as at balance sheet date using various internal and external information up to the date of approval of these standalone financial statements. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

61. During the year a) Rates and Taxes includes adjustment of common input tax credit (ITC) of Goods and Services Tax (GST) amounting to ₹ 7,012.22 lakhs pursuant to change in methodology of allocation of common ITC of GST and other adjustments based on advise from tax experts; b) Tax Expenses includes settlement of tax demand of ₹ 214.11 lakhs in accordance with Direct Tax Vivad se Vishwas Act, 2020.

62. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

63. TAX RATE CHANGE

During the previous year, pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provided 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 had exercised the option to adopt lower tax rate, consequently the Company had 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 ₹ 114,494.03 lakhs in previous year.

64. 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.

65. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906

Gurugram
11 June 2021

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") and 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 31 March 2021, 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, 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 31 March 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, 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(C) (a), (b), (c) and (f) of the Consolidated Ind AS financial statements which describes the uncertainty relating to outcome of following lawsuits:

   a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of ₹ 63,000 lakhs on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited ₹ 63,000 lakhs under protest as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is pending with Hon'ble Supreme Court of India. No penalty has been levied in the said case.

   b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its 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, its subsidiary and joint venture company filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

   c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

   d) In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of ₹ 39,686 lakhs from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and is considered that the amount is fully recoverable.

Based on the advice of the external legal counsels, no adjustment has been considered in the consolidated Ind AS financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

2) We draw attention to Note 61 of the consolidated Ind AS financial statements, which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for real estate projects *(as described in note 28 of the consolidated Ind AS financial statements)*	
The Group applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset. 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.	Our audit procedures included: • Read the Group's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • Read the legal opinion obtained by the Group to determine the point in time at which the control is transferred in accordance with the underlying agreements. • Tested revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised. • Assessed the revenue related disclosures included in Note 28 to the consolidated Ind AS financial statements in accordance with the requirements of Ind AS 115.
Claims, litigations and contingencies *(as described in note 47 of the consolidated Ind AS financial statements)*	
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. Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings. 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.	Our audit procedures included, amongst others: • Understood management's process relating to the identification and impact analysis of claims, litigations contingencies (including commitment & indemnifications given to Joint Venture Company); • Obtained confirmation letters from legal counsels and analysed their responses; • Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations; • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Assessing the carrying value of Inventory and advance paid for land procurement (as included in note 10, 11, 14 and 15 of the consolidated Ind AS financial statements)</td></tr>
<tr><td>The Group's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2021, the carrying values of inventories amounts to ₹ 2,108,663.64 lakhs.

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.

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.

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.

In view of the COVID-19 pandemic, the Group has reassessed its future business plans and key assumptions as at 31 March 2021 while assessing the adequacy of carrying value of inventories and land advances.

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.</td><td>Our audit procedures included, amongst others:
• Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;
• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories including considerations given to impact of COVID-19;
• Tested the NRV of the inventories to its carrying value in books on sample basis.
• Where the management involved specialists to perform valuations, performed the following procedures:
  • Obtained and read the valuation report used by the management for determining the NRV;
  • Considered the independence, competence and objectivity of the specialist involved in determination of valuation.
  • Involved experts to review the assumptions used by the management specialists.

For land advance, our audit procedures included the following:
• Obtained status update from the management and verified the underlying documents for related developments.
• Compared the acquisition cost of the underlying land with current market price in similar locations.
• Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances including considerations given to the impact of COVID-19.</td></tr>
<tr><td colspan="2">Assessing impairment of Investments in joint venture and associate entities (as described in note 8 and 16 of the consolidated Ind AS financial statements)</td></tr>
<tr><td>The Group has significant investments in its joint ventures and associates. As at 31 March 2021, the carrying values of Group's investment in its joint ventures and associate entities amounts to ₹ 1,893,981.94 lakhs.

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".

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.

In view of the COVID-19 pandemic, the Group has reassessed its future business plans and key assumptions as at 31 March 2021 while assessing the adequacy of carrying value of investments.

Considering the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</td><td>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:
• Assessed the Group's valuation methodology applied in determining the recoverable amount of the investments including considerations given to impact of COVID-19;
• Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments;
• Considered the independence, competence and objectivity of the management specialist involved in determination of valuation;
• Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books;
• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc. and assessed the reasonableness thereof
• Involved experts to review the assumptions used by the management specialists.
• Assessed the disclosures made in the financial statements regarding such investments.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
Assessment of recoverability of deferred tax asset *(as described in note 12 and 35 of the consolidated Ind AS financial statements)*	
As at 31 March 2021, the Group has recognised deferred tax assets of ₹ 132,202.16 lakhs on deductible temporary differences and unused tax losses. 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. In view of the COVID-19 pandemic, the Group has reassessed its future projections of respective entities for recoverability of deferred tax assets as at 31 March 2021 while assessing the adequacy of taxable income of future years. Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.	Our audit procedures included, amongst others: • Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; • Tested the computation of the amounts recognised as deferred tax assets; • Evaluated management's assumptions, including considerations given to impact of COVID-19, used to determine the probability that deferred tax assets recognised in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; • Assessed the disclosures on deferred tax included in Note 12(i) and Note 35 to the consolidated Ind AS financial statements.
Related party transactions *(as described in note 46 to the consolidated Ind AS financial statements)*	
The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments; lending loans; sales and purchases to and from related parties, etc. as disclosed in note 46 to the consolidated Ind AS financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2021.	Our procedures/ testing included the following: • Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.
Assessing the carrying value of Goodwill, Property, plant and equipment ('PPE'), Investment property (including investment properties under construction) ('IP') and Capital work-in-progress ('CWIP') (as described in note 4, 5 and 6 of the Consolidated Ind AS financial statements)	
As at 31 March 2021, the carrying value of the Goodwill, PPE, IP and CWIP is ₹ 94,425.34 lakhs, ₹ 91,875.58 lakhs, ₹ 255,446.08 lakhs and ₹ 9,423.80 lakhs respectively. 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 recognised. 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.	Our procedures in assessing the carrying value (including impairment assessment) of the Goodwill, PPE, IP and CWIP included, among others, the following: • Read and evaluated the accounting policies with respect to Goodwill, PPE, IP and CWIP and impairment of non-financial assets. • Evaluated Holding Company's management's identification of CGU's, the carrying value of each CGU and the methodology followed for the impairment assessment in compliance with the applicable Ind AS. • Assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value ('recoverable amount') of the goodwill, PPE, IP and CWIP.

Key audit matters	How our audit addressed the key audit matter
In view of the COVID-19 pandemic, the Group has reassessed its future business plans and key assumptions as at 31 March 2021 while assessing the adequacy of carrying value of the goodwill, PPE, IP and CWIP. Considering, the amounts involved and involvement of judgement and estimates, the same has been considered as key audit matter.	• Involved experts to review the assumptions used by the management specialists. • Compared the recoverable amount of the goodwill, PPE, IP and CWIP to the carrying value in books. • Assessed the disclosures made in the Consolidated Ind AS financial statements for compliance with the relevant accounting standards requirements.
Accounting for lease rental income in respect of a Joint Venture Group (as described in Note 45 (ii) (a) and (b) of the consolidated Ind AS financial statements)	
Lease revenue is recognised in accordance with the terms of lease contracts over the lease term on a straight-line basis using a standard IT system. In respect of a Joint venture Group (DLF Cyber City Developers Limited) lease rental income amounted to ₹ 302,907.75 lakhs for the year ended 31 March 2021. There is an inherent risk around the accuracy of the revenue recorded given the complexity of the IT system and impact of the terms of lease agreements to the revenue recognition. Also, there are certain lease arrangements where revenue recognition is not subject to straight line basis depending on the nature of the lease arrangements and performance of the lease and are based on percentage of revenue (turnover) generated by the lessee (tenants). Further, in view of COVID-19 pandemic, significant rental concessions were offered in minimum guaranteed rentals to its tenants in its retail portfolio for the year ended 31 March 2021. Further, rental income was not recognised at year end for a few tenants in the office portfolio on account of uncertainty of collection from said tenants, based on ongoing COVID-19 and basis discussions/ negotiations with tenants. These warrant additional audit focus as this involves high level of management estimates and judgments and hence have an increased inherent risk of error due to the non-contractual nature of such transactions.	Our audit procedures, among others included the following: • Evaluated the Group's accounting policy pertaining to revenue recognition in accordance with the applicable accounting standards i.e. Ind AS 116 "Leases"; • Identified and tested controls, assisted by Information Technology (IT) specialists, over revenue recognition which focused on whether lease income was recorded over the lease term on a straight-line basis or other applicable basis as per the terms of the lease contract; • Tested on a sample basis, contracts entered into with the customers along with any addendums thereto and assessed whether lease income recorded is as per the contract terms and addendums thereto having regard to the rental concessions offered to the tenants and identified any non-standard lease clauses and assessed the accounting for rental income; • Assessed that lease rental income recorded through matching the data used in the revenue recognition to the approved lease agreements with the customers. For rent income received based on lessee turnover, tested controls and matched the working to the reports received from lessees; and • Reviewed the disclosures made in the financial statements of Joint Venture Group as per Ind AS 116.
Evaluation of going concern assumption of accounting in respect of a Joint Venture Group (as described in Note 45 (ii) (a), (b) and (v) of the consolidated Ind AS financial statements)	
In respect of a Joint Venture Group (DLF Cyber City Developers Limited) the evaluation of the appropriateness of going concern assumption for preparation of the financial statements as performed by the management of the Joint Venture Group is identified as a key audit matter because as at 31 March 2021. The Joint Venture Group has net current liabilities of ₹ 425,123.26 lakhs and borrowings from banks, financial institutions, related parties and debenture holders of ₹ 20,55,917.49 lakhs. Considering the current financial position, the Joint Venture Group is dependent on having access to credit facilities as they are the key source of funding to finance its capital expenditure, working capital requirements as well as for general corporate purpose.	Our procedures in relation to evaluation of going concern assumption, among others, included the following: • Obtained an understanding of the process followed by the management of the Joint Venture Group and evaluated the design and tested the operating effectiveness of internal controls over the Joint Venture Group management's assessment of going concern assumption, compliance with the debt covenants and preparation of the cash flow forecast, and assessment of the assumptions and inputs used in the model to estimate the future cash flows; • Tested the key inputs and assumptions adopted by the Joint Venture Group in preparation of the forecasted cash flows against historical performance, budgets and our understanding of the current changes to the Joint Venture Group's business and industry;

Key audit matters	How our audit addressed the key audit matter
The Joint Venture Group has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions on account of prevailing global pandemic COVID-19 and the uncertainty around the future tenancy, rental and occupancy rates in respect of investment property owned by the Joint Venture Group. Given the nature of its business i.e. contracted long term rental agreements having significant stability of cashflows and profitability, the Joint Venture Group is confident that the net cash inflows from operating activities in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payments will provide sufficient liquidity to meet its financial obligation as the fall due. Hence, management of the Joint Venture Group has made an assessment of the Joint Venture Group's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information and has concluded that the going concern basis of preparation of financial statements of the Joint Venture Group is appropriate.	• Assessed the sensitivities and performed stress testing on the forecasted cash flows; • Examined the Joint Venture Group's funding arrangements and evaluated the financing terms and other covenants to assess Joint Venture Group's ability to renew its existing loans, obtain additional funding based on past trends, credit ratings, ability to generate cash flows and access to capital, if the need arises; • Compared the details of the Joint Venture Group's long-term credit facilities to the supporting documentation; and • Assessed the adequacy of disclosures made by the Joint Venture Group in its financial statements in this regard.
Acquisitions during the year and re-measurement of existing stake by the Joint Venture Group (as described in Note 45 (ii) (a), (b) and (iv) of the consolidated Ind AS financial statements)	
During the year ended 31 March 2021, the Joint Venture Group acquired balance stake in equity share capital and compulsorily convertible debentures ("CCDs") of its erstwhile jointly controlled company, for the total consideration of ₹ 77,804.65 lakhs, consequent to which it has now become wholly owned subsidiary of the Holding Company of the Joint Venture Group. Accordingly, the Holding company of the Joint Venture Group has stopped accounting for its interest using the equity method of accounting in its consolidated Ind AS financial statements and the results of the said company are included in the consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income in accordance with Ind AS 110, Consolidated Ind AS Financial Statements. The identification and valuation of the acquired net assets as required under Ind AS 103 'Business Combinations' is an area that involves judgement. Because this is a non-routine transaction and the accounting treatment is complex, therefore, considered a key audit matter. Also, the existing stake held by the Holding Company of the Joint Venture Group in CCDs of the said company has been remeasured and fair valuation gain of ₹ 7,233.75 lakhs has been recorded in the Joint Venture Group's consolidated Ind AS financial statements in accordance with Ind AS 109 "Financial Instruments".	Our audit procedures, among others, included the following: • Analysed the transaction and the acquisition of control and discussed it with the management of the Holding Company of the Joint Venture Group. • Assessed the accounting treatment in line with the requirements of Ind AS 103 'Business Combinations' and reviewed relevant underlying documents. • Assessment of the acquisition accounting, including evaluation of the procedures applied to identify and value additional assets and liabilities on acquisition and evaluating the key judgements. In performing these procedures, obtained and reviewed the external fair valuation report used by the management for determining the fair value of identifiable assets and liabilities. • Assessed that the previous stake held has been remeasured in accordance with the provisions of relevant Ind AS. • Assessed the adequacy of disclosures made by the Joint Venture Group in its financial statements in this regard.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the message from Chairman, Directors' report, Management discussion and analysis report and Corporate governance report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

The message from Chairman, Directors' report, Management discussion and analysis report and Corporate governance report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its 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 charged with governance of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates, joint ventures and joint operations.

Auditor's Responsibilities for the Audit of the Consolidated 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2021 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 145 subsidiaries and 1 partnership firm, whose financial statements include total assets of ₹ 1,030,973.99 lakhs as at 31 March 2021, total revenues of ₹ 45,135.98 lakhs and net cash outflows of ₹ 1,365.71 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 684.34 lakhs for the year ended 31 March 2021, as considered in the consolidated Ind AS financial statements, in respect of 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, partnership firm and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, partnership firm and joint ventures, is based solely on the reports of such other auditors.

(b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 1 partnership firm and 2 joint operations, whose financial statements and other financial information reflect total assets of ₹ 6,866.30 lakhs as at 31 March 2021, and total revenues of ₹ 0.09 lakhs and net cash outflows of ₹ 0.53 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 ₹ 174.30 lakhs for the year ended 31 March 2021, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 3 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these partnership firm, joint operations, associates and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid partnership firm, joint operations, associates and joint ventures is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by 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, 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 associate companies, joint ventures and joint operations;

(f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, joint ventures and joint operations, none of the directors of the Group's companies, its associates, joint ventures and joint operations, incorporated in India, is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies, joint ventures and joint operations, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 31 March 2021 has been paid/ provided by the Holding Company, its subsidiaries, associates, joint ventures and joint operations incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, joint ventures and joint operations, as noted in the 'Other matter' paragraph:

   i. The consolidated 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 45 (iv) and 47 to the consolidated Ind AS financial statements;

   ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 45 (iv) and 47 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates, joint ventures and joint operations and (b) the Group's share of net profit in respect of its associates and joint ventures;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates, joint ventures and joint operations, incorporated in India during the year ended 31 March 2021.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906
UDIN: 21083906AAAAAM3234

Gurugram
11 June 2021

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 (hereinafter referred to as the "Holding Company" or the "Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, its subsidiaries (including partnership firms) (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint operations and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates, joint operations and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates, joint operations and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 144 subsidiaries and 3 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates, joint operations 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 Number: 083906
UDIN: 21083906AAAAAM3234

Gurugram
11 June 2021

Consolidated Balance Sheet as at 31 March 2021

(₹ in lakhs)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	**91,875.58**	117,677.51
Right-of-use assets	56	**29,301.72**	31,922.96
Capital work-in-progress	4(b)	**9,423.80**	8,870.19
Investment properties	5	**255,446.08**	259,546.59
Goodwill	6	**94,425.34**	94,425.34
Other intangible assets	7(a)	**14,577.43**	15,114.69
Intangible assets under development	7(b)	**70.15**	-
Investments in joint ventures and associates	8	**1,858,548.34**	1,802,291.49
Financial assets			
Investments	9	**44,321.82**	10,955.54
Loans	10	**39,604.45**	66,733.40
Other financial assets	11	**17,106.41**	32,959.04
Deferred tax assets (net)	12	**132,202.16**	133,932.89
Non-current tax assets (net)	13	**92,950.36**	135,732.40
Other non-current assets	14	**141,809.76**	133,516.17
Total non-current assets		**2,821,663.40**	**2,843,678.21**
Current assets			
Inventories	15	**2,108,663.64**	2,248,624.19
Financial assets			
Investments	16	**71,682.01**	43,335.21
Trade receivables	17	**58,129.04**	72,039.40
Cash and cash equivalents	18	**104,472.82**	161,545.83
Other bank balances	19	**36,214.57**	80,496.69
Loans	10	**104,143.31**	86,437.71
Other financial assets	11	**90,214.69**	97,988.91
Other current assets	14	**43,685.06**	72,580.43
Total current assets		**2,617,205.14**	2,863,048.37
Assets classified as held for sale	55	**42,098.53**	16,252.12
		2,659,303.67	**2,879,300.49**
Total assets		**5,480,967.07**	**5,722,978.70**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	**49,506.23**	49,506.23
Other equity	21	**3,484,886.55**	3,395,168.07
Equity attributable to owners of Holding Company		**3,534,392.78**	3,444,674.30
Non-controlling interests		**2,028.35**	1,840.82
Total Equity		**3,536,421.13**	**3,446,515.12**
Non-current liabilities			
Financial liabilities			
Borrowings	22	**329,480.14**	389,011.72
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		**79,452.13**	79,418.65
Other non-current financial liabilities	24	**55,321.82**	63,068.05
Provisions	25	**5,085.23**	6,019.62
Deferred tax liabilities (net)	12	**186,278.52**	158,587.17
Other non-current liabilities	26	**10,517.05**	6,873.87
Total non-current liabilities		**666,134.89**	**702,979.08**
Current liabilities			
Financial liabilities			
Borrowings	27	**234,489.50**	243,936.17
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	23	**7,107.39**	2,882.31
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	**116,339.02**	102,743.38
Other current financial liabilities	24	**149,142.06**	218,333.97
Other current liabilities	26	**745,207.73**	993,557.54
Provisions	25	**5,376.54**	8,669.84
Total current liabilities		**1,257,662.24**	**1,570,123.21**
Liabilities related to assets held for sale	55	**20,748.81**	**3,361.29**
		1,278,411.05	**1,573,484.50**
Total equity and liabilities		**5,480,967.07**	**5,722,978.70**
Significant accounting policies	2 & 3		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906

Gurugram
11 June 2021

Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(₹ in lakhs)

	Notes	31 March 2021	31 March 2020
REVENUE			
Revenue from operations	28	**541,406.10**	608,277.22
Other income	29	**53,082.60**	80,536.98
Total income		**594,488.70**	**688,814.20**
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	30	**284,922.94**	338,042.15
Employee benefits expense	31	**31,378.18**	35,672.42
Finance costs	32	**85,336.46**	142,694.12
Depreciation and amortisation expense	33	**15,948.30**	20,030.30
Other expenses	34	**83,325.15**	121,062.31
Total expenses		**500,911.03**	**657,501.30**
Profit before exceptional items, tax, share of profit in associates and joint ventures		**93,577.67**	**31,312.90**
Exceptional items (net)	51	**(9,620.87)**	34,033.47
Profit before tax, share of profit in associates and joint ventures		**83,956.80**	**65,346.37**
Tax expense	35		
Current tax (including earlier years) [refer note 62(b)]		**10,593.16**	6,243.44
Deferred tax [including DTA reversal in previous year on account of adoption of new tax rate (refer note 40)]		**25,635.07**	207,023.99
Total tax expense		**36,228.23**	**213,267.43**
Profit/ (loss) before share of profit (net) in associates and joint ventures		**47,728.57**	**(147,921.06)**
Share of profit in associates and joint ventures (net)		**60,530.41**	88,952.06
Net profit/ (loss) for the year		**108,258.98**	**(58,969.00)**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement income/ (loss) on defined benefit plans		**302.82**	(549.78)
Income tax effect		**(46.76)**	69.27
Net income/ (loss) on fair value of FVTOCI equity instruments		**93.93**	(580.71)
Income tax effect		**1.39**	23.76
Other comprehensive income/ (loss) for the year		**351.38**	**(1,037.46)**
Total comprehensive income/ (loss) for the year		**108,610.36**	**(60,006.46)**
Net profit/ (loss) attributable to:			
Owner of the Holding Company		**109,360.24**	**(58,319.83)**
Non-controlling interests		**(1,101.26)**	**(649.17)**
		108,258.98	**(58,969.00)**
Other comprehensive income/ (loss) attributable to:			
Owner of the Holding Company		**351.38**	**(1,037.46)**
Non-controlling interests		**-**	**-**
		351.38	**(1,037.46)**
Total comprehensive income/ (loss) attributable to:			
Owner of the Holding Company		**109,711.62**	**(59,357.29)**
Non-controlling interests		**(1,101.26)**	**(649.17)**
		108,610.36	**(60,006.46)**
Earnings per equity share (face value of ₹ 2/- per share)			
Basic (₹)	36	**4.42**	(2.41)
Diluted (₹)	36	**4.42**	(2.41)
Significant accounting policies	2 & 3		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906

Gurugram
11 June 2021

(₹ in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit in associates and joint ventures	**83,956.80**	**65,346.37**
Adjustments for:		
Depreciation and amortisation expense	**15,948.30**	20,030.30
(Profit)/ loss on sale of property, plant and equipment and investment property (net)	**(1,880.77)**	182.50
Rental income on account of discounting of security deposits and straight lining effect	**375.91**	(2,681.37)
Interest income (including fair value change in financial instruments)	**(29,712.81)**	(48,620.50)
Gain on fair valuation of financial instruments (net)	**(11,209.81)**	(14,074.07)
Dividend income	**(86.55)**	(3,620.88)
Loss on foreign currency transactions (net)	**1.93**	1,931.27
Finance costs	**85,336.46**	142,694.12
Loss/ (profit) on sale of investments (net)	**4,429.43**	(394.19)
Allowance/ write off's of financial and non-financial assets and provisions	**27,573.49**	28,902.96
Amount forfeited on properties	**(882.63)**	(568.14)
Unclaimed balances and excess provisions written back	**(7,396.00)**	(8,867.38)
Exceptional items (net)	**9,620.87**	(34,033.47)
Operating profit before working capital changes	**176,074.62**	**146,227.52**
Working capital adjustments:		
Decrease/ (increase) in current/ non current loans	**5,183.03**	(67,781.66)
Decrease in inventories	**148,003.05**	252,339.42
Decrease/ (increase) in current/ non current other financial assets	**9,231.44**	(32,762.38)
Increase in current/ non current other assets	**(5,526.82)**	(61,423.11)
Decrease/ (increase) in trade receivables	**3,085.00**	(8,156.69)
Increase in current/ non current other financial liabilities	**(5,503.29)**	(78,668.96)
Decrease in current/ non current other liabilities	**(243,123.45)**	(96,155.62)
(Decrease)/ increase in current/ non current provisions	**(3,458.16)**	263.70
Increase/ (decrease) in current/ non current trade payables	**21,907.34**	(14,090.14)
Cash flow from operating activities post working capital changes	**105,872.76**	**39,792.09**
Income tax refunded/ (paid), net	**40,145.54**	(4,223.76)
Net cash flow generated from operating activities (A)	**146,018.30**	**35,568.33**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	**(1,350.81)**	(20,630.71)
Proceeds from sale of property, plant and equipment and investment property	**8,270.04**	6,766.81
Purchase of investments	**(28,874.46)**	(55,142.77)
Sale of investments	**203.50**	-
Proceeds from sale of investment in subsidiary	**272.80**	605,078.12
Proceeds from disposal of mutual funds and term deposits	**214,895.01**	1,032,128.10
Purchase of investment in mutual funds and term deposits	**(239,403.97)**	(1,072,693.39)
Loan given	**(28,110.50)**	(35,596.81)
Loan received back	**26,088.93**	10,192.00
Investment in fixed deposits	**(33,086.40)**	(40,569.49)
Proceeds from redemption of fixed deposits	**62,952.35**	12,464.77
Interest received	**13,832.18**	12,369.33
Dividend received	**19,707.37**	197,315.72
Net cash flow generated from investing activities (B)	**15,396.04**	**651,681.69**

(₹ in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share warrants	-	224,990.00
Proceeds from debentures (including current maturities)	**50,865.00**	98,750.00
Repayment of debentures (including current maturities)	**(84,500.00)**	(34,500.00)
Proceeds from non-current borrowings (including current maturities)	**71,709.49**	251,861.59
Repayment of non-current borrowings (including current maturities)	**(151,157.71)**	(497,298.35)
Proceeds from current borrowing	**578,892.30**	596,021.26
Repayment of current borrowings	**(589,530.17)**	(1,269,576.35)
Finance cost paid	**(72,018.36)**	(238,186.60)
Repayment of lease liabilities	**(2,836.61)**	(3,064.44)
Decrease/ (increase) in restricted bank balances (net)	**72.40**	(400.89)
Dividend paid (including tax)	**(19,874.89)**	(80,771.44)
Net cash flow used in financing activities (C)	**(218,378.55)**	**(952,175.23)**
Net decrease in cash and cash equivalents (A+B+C)	**(56,964.22)**	(264,925.21)
Cash and cash equivalents at the beginning of the period	**160,837.42**	426,634.42
Add: Cash and cash equivalents relating to acquisition and disposal of subsidiaries	**(1.90)**	(916.47)
Less: Cash and cash equivalents classified to held for sale (refer note 55)	**(347.24)**	44.67
Cash and cash equivalents at the end of the year	**103,524.06**	**160,837.42**
Cash and cash equivalents at the end comprises of:		
Cash and cash equivalents	**104,472.82**	161,545.83
Less: Book overdraft (refer note 24)	**(948.76)**	(708.41)
	103,524.06	**160,837.42**
Significant accounting policies (refer note 2 & 3)		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906

Gurugram
11 June 2021

Consolidated Statement of Changes in Equity for the year ended 31 March 2021

A) Equity share capital (₹ in lakhs)

Particulars	Balance at 1 April 2019	Issued during the year	Balance at 31 March 2020	Issued during the year	Balance at 31 March 2021
Equity share capital (refer note 20)	44,144.44	5,361.79	49,506.23	-	**49,506.23**

B) Warrants (₹ in lakhs)

Particulars	Balance at 1 April 2019	Exercised during the year	Balance at 31 March 2020	Exercised during the year	Balance at 31 March 2021
Warrants [refer note 57(a)]	75,010.36	(75,010.36)	-	-	-

C) Other equity (refer note 21) (₹ in lakhs)

Particulars	Equity attributable to owners of Holding Company											Non-controlling interests (B)	Total equity (A+B)
	Reserves and surplus						Equity component of compound financial instruments	Forfeiture of shares	Equity component of Compulsorily Convertible Debentures (CCDs)	FVTOCI equity instruments (net of tax)	Total (A)		
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings							
Balance as at 1 April 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**	**4,058.48**	**3,242,558.16**
Adjustment on account of Ind AS 116 (net of tax)	-	-	-	-	-	1,266.04	-	-	-	-	1,266.04	-	1,266.04
Revised Opening balance as at 1 April 2019 post Ind AS 116	**2,739.83**	**1,579.39**	**1,928,754.70**	**280,127.97**	**15,525.00**	**730,898.98**	**3.73**	**66.55**	**282,425.00**	**(2,355.43)**	**3,239,765.72**	**4,058.48**	**3,243,824.20**
Net loss for the year	-	-	-	-	-	(58,319.83)	-	-	-	-	(58,319.83)	(649.17)	(58,969.00)
Other comprehensive income	-	-	-	-	-	(480.51)	-	-	-	(556.95)	(1,037.46)	-	(1,037.46)
Total comprehensive income for the year	**2,739.83**	**1,579.39**	**1,928,754.70**	**280,127.97**	**15,525.00**	**672,098.64**	**3.73**	**66.55**	**282,425.00**	**(2,912.38)**	**3,180,408.43**	**3,409.31**	**3,183,817.74**
Transactions with owners in their capacity as owners													
Dividend paid [refer note 39(b)]	-	-	-	-	-	(79,209.97)	-	-	-	-	(79,209.97)	-	(79,209.97)
Dividend distribution tax (DDT) [refer note 39(b)]	-	-	-	-	-	(1,962.36)	-	-	-	-	(1,962.36)	-	(1,962.36)
Conversion of CCDs to equity shares [refer note 21]	-	-	-	-	-	-	-	-	(282,425.00)	-	(282,425.00)	-	(282,425.00)
Premium on conversion of CCDs to equity shares (refer note 21)	-	-	279,825.00	-	-	-	-	-	-	-	279,825.00	-	279,825.00
Exercise of Warrants [refer note 57(a)]	-	-	297,238.20	-	-	-	-	-	-	-	297,238.20	-	297,238.20
Adjustment of expenses pertaining to Qualified Institutional Placement	-	-	1,297.50	-	-	-	-	-	-	-	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)	-	-	-	(3.73)	(1,568.49)	(1,572.22)
Balance as at 31 March 2020	**2,739.83**	**1,579.39**	**2,507,115.40**	**280,127.97**	**8,625.00**	**597,826.31**	**-**	**66.55**	**-**	**(2,912.38)**	**3,395,168.07**	**1,840.82**	**3,397,008.89**

(₹ in lakhs)

Particulars	Equity attributable to owners of Holding Company											Non-controlling interests (B)	Total equity (A+B)
	Reserves and surplus						Equity component of compound financial instruments	Forfeiture of shares	Equity component of Compulsorily Convertible Debentures (CCDs)	FVTOCI equity instruments (net of tax)	Total (A)		
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings							
Balance as at 1 April 2020	**2,739.83**	**1,579.39**	**2,507,115.40**	**280,127.97**	**8,625.00**	**597,826.31**	**-**	**66.55**	**-**	**(2,912.38)**	**3,395,168.07**	**1,840.82**	**3,397,008.89**
Net profit for the year	-	-	-	-	-	109,360.24	-	-	-	-	109,360.24	(1,101.26)	108,258.98
Other comprehensive income	-	-	-	-	-	256.06	-	-	-	95.32	351.38	-	351.38
Total comprehensive income for the year	**2,739.83**	**1,579.39**	**2,507,115.40**	**280,127.97**	**8,625.00**	**707,442.61**	**-**	**66.55**	**-**	**(2,817.06)**	**3,504,879.69**	**739.56**	**3,505,619.25**
Transactions with owners in their capacity as owners													
Dividend paid [refer note 39(b)]	-	-	-	-	-	(19,802.49)	-	-	-	-	(19,802.49)	-	(19,802.49)
Dividend distribution tax (DDT) [refer note 39(b)]	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of CCDs to equity shares [refer note 21]	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on conversion of CCDs to equity shares (refer note 21)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise of Warrants [refer note 57(a)]	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment of expenses pertaining to Qualified Institutional Placement	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from/ to retained earnings (net)	-	-	-	-	(8,625.00)	8,625.00	-	-	-	-	-	-	-
Minority partners current account adjustment	-	-	-	-	-	(190.65)	-	-	-	-	(190.65)	238.79	48.14
Infusion of capital by minority shareholder	-	-	-	-	-	-	-	-	-	-	-	1,050.00	1,050.00
Balance as at 31 March 2021	**2,739.83**	**1,579.39**	**2,507,115.40**	**280,127.97**	**-**	**696,074.47**	**-**	**66.55**	**-**	**(2,817.06)**	**3,484,886.55**	**2,028.35**	**3,486,914.90**

Significant accounting policies (refer note 2 & 3)

The accompanying notes are an integral part of these Consolidated Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906

Gurugram
11 June 2021

1. CORPORATE INFORMATION

DLF Limited ('DLF' or the 'Company' or the 'Holding Company'), a public limited company and its subsidiaries (including partnership firms) (collectively referred to as the "Group"), its joint operations, joint ventures and associates are engaged primarily in the business of colonisation and real estate development. The operations of the Group along with its joint operations, joint ventures and associates span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group along with its joint operations, joint ventures and associates is also engaged in the business of leasing, generation of power, provision of maintenance services, hospitality and recreational activities which are related to the overall development of real estate business. The Holding Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurugram – 122002, Haryana.

The consolidated financial statements for the year ended 31 March 2021 were authorized and approved by the Board of Directors for issue on 11 June 2021.

2. BASIS OF PREPARATION

These consolidated financial statements ('financial statements') of the Group, its associates, joint operations and joint ventures have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 3(z).

The consolidated financial statements are presented in Rupees and all values are rounded to the nearest in lakhs, except when otherwise indicated.

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group, its associates, joint operations and joint ventures as at 31 March 2021. 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 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:

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 inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.
- Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/ estimated cost and net realisable value.
- In case of SEZ projects, construction work-in-progress of constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/ estimated cost, and net realisable value.
- Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Group to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower cost and net realisable value.
- Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance and recreational facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.
- Stock of food, grocery items, beverages, wine and liquor are valued at lower of cost or net realisable value. Cost comprises of cost of material including freight and other related incidental expenses.
- In case of joint development/ collaboration agreements, involving barter transactions, revenue and cost are measured at the fair value of the goods or services rendered, adjusted by the amount of any cash or cash equivalents transferred. Where the fair value of the goods or services received cannot be measured reliably, the revenue and cost are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

Cost is determined on weighted average basis.

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

i) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3(aa).

i. Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Construction and fit-out projects

Construction and fit-out projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

Revenue from golf course operations

Income from golf operations, course capitation, sponsorship etc. is fixed and recognised as per the management agreement with the parties, as and when Group satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Rental and maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Power supply

- Revenue from power supply together with claims made on customers is recognised in terms of power purchase agreements entered into with the respective purchasers.

Other Service and operating income

- Subscription and non-refundable membership fee is recognised on proportionate basis over the period of the subscription/ membership.
- Revenue from hotel operations (including food and beverages) and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered.
- Revenue from recreational activities and laundry income is recognized when the services are rendered.
- Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii. Volume rebates and early payment rebates

The Group provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(v) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

j) Cost of revenue

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

Cost of SEZ projects

Cost of constructed properties includes estimated internal development costs, external development charges, overheads, borrowing cost, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate SEZ projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Taxation

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

"Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

In the situations where one or more units/ undertaking in the Group are entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred 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 securities premium.

Employee Shadow Option Scheme (cash settled options)

Fair value of cash settled options granted to employees under the Employee's Shadow Option Scheme is determined on the basis of excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. This fair value is expensed over the vesting period with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense over the vesting period.

p) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease term
Land	28-82 years
Buildings	2-24 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3(r) on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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, 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 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

There were certain amendments that apply for the first time for the year ending 31 March 2021, but do not have a material impact on the consolidated financial statements of the Group:

(i) Amendments to Ind AS 116: COVID-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment did not have any material impact on the consolidated financial statements of the Group.

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Group.

(iii) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/ or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Group as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. This amendment had no impact on the Group's consolidated financial statements.

(iv) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the consolidated financial statements of the Group but may impact future periods should the Group enter into any business combinations.

New and amended disclosures

Amendments to the Schedule III of the Companies Act, 2013

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

aa) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

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

Consolidation and joint arrangements – The Group has determined that it controls and consolidates the subsidiaries in which it owns a majority of the shares. The Group has determined that it has joint control over the investee and the ownership is shared with the other owners. These investments are joint arrangements.

The joint arrangements are separately incorporated. The Group has, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Group's rights and obligations arising from the arrangement, classified its interest as joint ventures under Ind AS 111 Joint Arrangements. As a consequence, it accounts for its investments using the equity method.

For some companies where Group hold even majority of the shares, due to terms and conditions of the Share Purchase and Shareholder's Agreement, such companies have been treated as joint venture.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Group as lessee) – The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

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

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

Revenue from contracts with customers – The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques 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.

4(a) PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and Impairment						Net block	
	1 April 2020	Additions	Disposals/ Adjustments	Assets held for sale^^	31 March 2021	1 April 2020	Additions	Disposals/ Adjustments	Assets held for sale^^	Impairment	31 March 2021	31 March 2021	31 March 2020
Land	**42,740.15**	27.81	-	(11,370.03)	**31,397.93**	**4,910.82**	-	-	-	-	**4,910.82**	**26,487.11**	37,829.33
Buildings and related equipments	**78,863.71**	56.99	(1,502.12)	-	**77,418.58**	**32,419.24**	4,505.34	(550.18)	-	-	**36,374.40**	**41,044.18**	46,444.4 7
Plant and machinery	**48,641.89**	177.41	(133.47)	(1.70)	**48,684.13**	**23,289.96**	4,191.54	(46.48)	(1.14)	-	**27,433.88**	**21,250.25**	25,351.93
Furniture and fixtures	**6,617.67**	25.12	(603.87)	-	**6,038.92**	**5,122.28**	360.74	(599.31)	-	-	**4,883.71**	**1,155.21**	1,495.39
Office equipments	**2,673.51**	199.81	(363.91)	(0.37)	**2,509.04**	**1,748.97**	401.41	(358.04)	(0.17)	-	**1,792.17**	**716.87**	924.54
Vehicles	**1,324.73**	-	(84.85)	(7.50)	**1,232.38**	**511.04**	214.97	(84.75)	(2.54)	-	**638.72**	**593.66**	813.69
Leasehold improvements	**2,492.35**	45.67	(641.65)	-	**1,896.37**	**1,621.71**	288.01	(641.65)	-	-	**1,268.07**	**628.30**	870.64
Helicopter	**6,029.54**	-	(6,029.54)	-	**-**	**2,082.02**	289.45	(2,371.47)	-	-	**-**	**-**	3,947.52
Total	**189,383.55**	**532.81**	**(9,359.41)**	**(11,379.60)**	**169,177.35**	**71,706.04**	**10,251.46**	**(4,651.88)**	**(3.85)**	**-**	**77,301.77**	**91,875.58**	**117,677.51**

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	Assets held for sale ^^	31 March 2020	1 April 2019	Additions	Disposals^/ Adjustments	Assets held for sale ^^	Impairment*	31 March 2020	31 March 2020	31 March 2019
Land	**42,487.26**	864.24	(611.35)	-	**42,740.15**	12.49	0.31	-	-	3,734.03	**4,910.82**	**37,829.33**	42,474.77
Buildings and related equipments	**75,216.89**	4,655.30	(1,008.48)	-	**78,863.71**	13,037.04	5,523.59	(405.15)	-	15,427.75	**32,419.24**	**46,444.47**	62,179.85
Plant and machinery	**48,991.99**	975.60	(1,325.70)	-	**48,641.89**	17,356.37	5,600.42	(242.24)	-	575.41	**23,289.96**	**25,351.93**	31,635.62
Furniture and fixtures	**6,628.42**	572.38	(583.13)	-	**6,617.67**	4,446.61	732.86	(289.29)	-	232.10	**5,122.28**	**1,495.39**	2,181.81
Office equipments	**2,453.78**	345.96	(126.23)	-	**2,673.51**	1,348.52	445.45	(45.00)	-	-	**1,748.97**	**924.54**	1,105.26
Vehicles	**1,169.64**	184.14	(29.05)	-	**1,324.73**	302.43	233.97	(25.36)	-	-	**511.04**	**813.69**	867.21
Leasehold improvements	**2,539.75**	38.21	(44.69)	(40.92)	**2,492.35**	1,489.89	177.87	(25.59)	(20.46)	-	**1,621.71**	**870.64**	1,049.86
Helicopter	**6,029.54**	-	-	-	**6,029.54**	1,664.93	417.09	-	-	-	**2,082.02**	**3,947.52**	4,364.61
Total	**185,517.27**	**7,635.83**	**(3,728.63)**	**(40.92)**	**189,383.55**	**39,658.28**	**13,131.56**	**(1,032.63)**	**(20.46)**	**19,969.29**	**71,706.04**	**117,677.51**	**145,858.99**

^ i) During the previous year, Group had disposed off property, plant and equipment of ₹ 514.45 lakhs (gross block) and ₹ 245.22 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(f).

^ ii) During the previous year, disposals/ adjustments includes:

a) ₹ 3,198.09 lakhs transferred to right of use asset.

b) ₹ 4,740.51 lakhs (gross block) and ₹ 611.23 lakhs (accumulated depreciation) transferred from property, plant and equipment to investment property.

c) ₹ 5,554.98 lakhs (gross block) and ₹ 47.90 lakhs (accumulated depreciation) transferred from investment property to property, plant and equipment.

^^ Refer note 55.

* Refer note 51(6).

4(b) CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block				
	1 April 2020	Additions	Disposals/ Adjustments	Assets held for sale ^^	31 March 2021
Gross amount	8,870.19	1,518.02	(34.60)	(929.81)	9,423.80

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	Assets held for sale	31 March 2020
Gross amount	10,291.53	1,220.50	(2,641.84)	-	8,870.19

^ i) During the previous year, Group had 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(f).

^^ Refer note 55.

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing cost

For borrowing cost capitalisation disclosure refer note 32.

(iii) Capital work-in-progress

Capital work-in-progress comprises expenditure for buildings, plant and machinery under course of construction and installation in respect of clubs and other assets.

(iv) Property, plant and equipment pledged as security

Certain property, plant and equipment have been pledged as security for borrowings, refer note 22 and 27 for details.

5) INVESTMENT PROPERTIES

The changes in the carrying value of investment properties for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation and Impairment					Net block	
	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	1 April 2020	Additions	Disposals/ Adjustments	Impairment	31 March 2021	31 March 2021	31 March 2020
Land$	**99,269.34**	197.67	(1,260.12)	**98,206.89**	**97.55**	**-**	-	-	**97.55**	**98,109.34**	99,171.79
Buildings and related equipments	**91,038.04**	190.59	**-**	**91,228.63**	**10,346.44**	3,182.49	-	-	**13,528.93**	**77,699.70**	80,691.60
Furniture and fixtures	**1,100.77**	137.13	**-**	**1,237.90**	**542.23**	141.94	-	-	**684.17**	**553.73**	558.54
Sub-total (A)	**191,408.15**	**525.39**	**(1,260.12)**	**190,673.42**	**10,986.22**	**3,324.43**	-	-	**14,310.65**	**176,362.77**	**180,421.93**
Capital work-in-progress (B)**	**80,784.25**	53.80	(95.15)	**80,742.90**	**1,659.59**	-	-	-	**1,659.59**	**79,083.31**	79,124.66
Total (A+B)	**272,192.40**	**579.19**	**(1,355.27)**	**271,416.32**	**12,645.81**	**3,324.43**	-	-	**15,970.24**	**255,446.08**	**259,546.59**

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^/ Adjustments	31 March 2020	1 April 2019	Additions	Disposals^/ Adjustments	Impairment*	31 March 2020	31 March 2020	31 March 2019
Land$	**188,189.53**	2,387.76	(91,307.95)	**99,269.34**	-	-	-	97.55	**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)	-	**10,346.44**	**80,691.60**	98,147.90
Furniture and fixtures	**544.23**	773.18	(216.64)	**1,100.77**	381.18	207.17	(46.12)	-	**542.23**	**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**	**10,986.22**	**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	**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**	**12,645.81**	**259,546.59**	**369,576.41**

^ i) During the previous year, Group had 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(f).

^ ii) During the previous year, disposals/ adjustments includes:

a) ₹ 4,740.51 lakhs (gross block) and ₹ 611.23 lakhs (accumulated depreciation) transferred from property, plant and equipment to investment property.

b) ₹ 5,554.98 lakhs (gross block) and ₹ 47.90 lakhs (accumulated depreciation) transferred from investment property to property, plant and equipment.

* Refer note 51.

$ Includes leasehold land taken on lease by the Group.

** Capital work-in-progress comprises expenditure for building and related equipments under course of construction and installation.

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

For borrowing cost capitalisation disclosure refer note 32.

(iii) Amount recognised in profit and loss for investment properties

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Rental income	**22,889.07**	**34,030.11**
Less: Direct operating expenses generating rental income@	**2,876.10**	3,137.36
Profit from leasing of investment properties	**20,012.97**	**30,892.75**
Less: Depreciation expense	**3,324.43**	4,168.93
Less: Depreciation expense on right of use assets	**947.83**	947.82
Profit from leasing of investment properties after depreciation	**15,740.71**	**25,776.00**

@ It includes advertisement and publicity, sales promotion, fee and taxes, ground rent, repair and maintenance, legal and professional, commission and brokerage.

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 56 for details on future minimum lease rentals.

(v) Fair value

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Fair value	**1,326,928.00**	1,307,790.76

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 3.00%-7.50% (31 March 2020: 3.00%-5.00%), long-term vacancy rate of 2.00%-5.00% (31 March 2020: 2.00%-5.00%) and discount rate of 11.50%-18.00%, (31 March 2020: 11.50%-18.00%)/ sales comparable method.

2) The Group ("Developer") has land parcel which is notified Special Economic Zone ("SEZ") and classified under investment property. The Developer has partially developed the SEZ under the co-development agreement between the Group and DLF Assets Limited ("DAL" or "the Co-developer"), one of the joint venture company and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the Land underneath the buildings has been given on long-term lease to DAL. The management has assessed that the 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 2020: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Opening balance	**1,307,790.76**	**1,499,497.11**
Increase of fair value	**37,666.86**	17,815.86
Decline in fair value	**(6,259.62)**	(10,694.00)
Decline due to disposal (refer note 42(f) for previous year)	**(12,270.00)**	(193,333.87)
Decline due to transfer of assets to property, plant and equipment	**-**	(5,494.34)
Closing balance	**1,326,928.00**	**1,307,790.76**

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 and 27 for details.

6. GOODWILL*

The changes in the carrying value of Goodwill for the period ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	1 April 2020	Additions	Disposals	31 March 2021
Goodwill	**94,425.34**	**-**	**-**	**94,425.34**
Sub-total	**94,425.34**	**-**	**-**	**94,425.34**

The changes in the carrying value of Goodwill for the period 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**
Sub-total	**100,916.35**	**867.83**	**(7,358.84)**	**94,425.34**

* Goodwill arising on account of consolidation.

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the respective businesses.

The Group performed its annual impairment test for years ended 31 March 2021 and 31 March 2020. 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:

	31 March 2021	31 March 2020
(Discounts)/ premium adjusted in case of sales comparison method	**(27.5%) to 50%**	(50%) to 20%
Long-term growth rate	**5% to 7.5%**	5% to 7.5%
Discount rate	**15% to 17%**	17% to 18%

As at 31 March 2021 and 31 March 2020, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill have been recorded in statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

7(A) OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	31 March 2021	31 March 2020
Softwares	**342.76**	12.50	-	**355.26**	**306.22**	15.86	-	**322.08**	**33.18**	36.54
Rights under build, own, operate and transfer project - on building, plant and machinery for commercial space constructed on leasehold land*	**17,536.16**	-	-	**17,536.16**	**2,458.01**	533.90	-	**2,991.91**	**14,544.25**	15,078.15
Sub-total	**17,878.92**	**12.50**	**-**	**17,891.42**	**2,764.23**	**549.76**	**-**	**3,313.99**	**14,577.43**	**15,114.69**

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	Net block
	1 April 2019	Additions	Disposals/ Adjustments	31 March 2020	1 April 2019	Additions	Disposals/ Adjustments	31 March 2020	31 March 2020	31 March 2019
Softwares	**358.31**	16.91	(32.46)	**342.76**	**250.09**	72.32	(16.19)	**306.22**	**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	9.30	**2,458.01**	**15,078.15**	15,706.88
Sub-total	**17,894.47**	**16.91**	**(32.46)**	**17,878.92**	**2,079.37**	**691.75**	**(6.89)**	**2,764.23**	**15,114.69**	**15,815.10**

* 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)].

7(B) INTANGIBLE ASSETS UNDER DEVELOPMENT

The changes in the carrying value of intangible assets under development for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021
Softwares*	-	**70.15**	-	**70.15**

* Represents ERP under development.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
A. Investments accounted for using the equity method^				
In joint ventures (unquoted)				
In equity shares				
Aadarshini Real Estate Developers Private Limited [refer note 58(v)]	**50,000**	50,000	**12,781.06**	12,781.06
Designplus Associates Services Private Limited	**125,000**	125,000	**5,000.00**	5,000.00
DLF Cyber City Developers Limited	**1,509,294,198**	1,509,294,198	**1,789,338.22**	1,789,338.22
DLF Cyber City Developers Limited (B Class Equity)[1]	**333,300,000**	333,300,000	**-**	-
DLF Midtown Private Limited	**11,241,547**	11,241,547	**5,024.02**	5,024.02
DLF SBPL Developers Private Limited	**5,000**	5,000	**0.50**	0.50
DLF Urban Private Limited	**4,640,093**	4,640,093	**2,048.30**	2,048.30
Joyous Housing Limited (face value of ₹ 100/- each)* [refer note 58(vi)]	**37,500**	37,500	**6,109.56**	6,109.56
			1,820,301.66	**1,820,301.66**
Add: (loss)/ profit share from joint ventures accounted through equity method**			**(101,465.69)**	(139,890.73)
			1,718,835.97	**1,680,410.93**
Less: Impairment allowance [refer note 51(7)]			**(4,493.86)**	(4,493.86)
Sub-total (A)			**1,714,342.11**	**1,675,917.07**

* Includes equity component on interest free loan of ₹ 6,072.06 lakhs (31 March 2020: ₹ 6,072.06 lakhs).

** Net of elimination and dividend received of ₹ 19,620.82 lakhs (31 March 2020: ₹ 193,944.84 lakhs).

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
B. In associates (unquoted)^				
In compulsorily convertible preference shares ('CCPS')				
Arizona Globalservices Private Limited (face value of ₹ 100/- each)[2]	**100,000,000**	100,000,000	**10,000.00**	10,000.00
Add: Profit share from associates accounted through equity method			**328.60**	432.85
Sub-total (B)			**10,328.60**	**10,432.85**
C. Other investment in joint ventures^				
In joint ventures (unquoted)				
In optionally convertible debentures ('OCDs')^^				
DLF Midtown Private Limited[3&5]	**-**	96,041,694	**-**	46,823.90
DLF Urban Private Limited[3&5]	**-**	32,013,898	**-**	22,120.85
In compulsorily convertible debentures ('CCDs')				
Aadarshini Real Estate Developers Private Limited[4^^]	**243,140**	181,918	**64,249.75**	46,996.82
DLF Midtown Private Limited[5&#]	**96,041,694**	-	**48,191.24**	-
DLF Urban Private Limited[5&#]	**32,013,898**	-	**21,436.64**	-
Sub-total (C)			**133,877.63**	**115,941.57**
Grand total (A+B+C)			**1,858,548.34**	**1,802,291.49**
Aggregate amount of book value and market value of quoted investments			**-**	-
Aggregate amount of book value of unquoted investments			**1,863,042.20**	1,806,785.35
Aggregate amount of market value of unquoted investments			**1,858,548.34**	1,802,291.49
Aggregate amount of impairment in value of investments			**4,493.86**	4,493.86

^ All equity shares, preference shares and debentures have face value ₹ 10/- each unless otherwise stated.

^^ These are measured at fair value through profit and loss ('FVTPL').

\# All these investments are measured at amortised cost.

1. During the financial year 2018-19, bonus shares were issued by DLF Cyber City Developers Limied (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 alloted on 26 December 2017 by DCCDL.
2. These compulsorily convertible preference shares are convertible at the option of investor. If converted (also considering the other terms and conditions of the arrangement) it will assure significant influence over Arizona Globalservices Private Limited by the Company. Hence, Arizona Globalservices Private Limited has been classified as an associate.
3 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.
4. 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.
5. During the current year, 15% Series C OCDs are converted into 0.01% CCDs of face value of ₹ 10/- each. Each CCDs are mandatorily convertible into equity shares, in the ratio of 1:1 after expiry of 12 years from the date of issuance of the OCDs (i.e. 12 December 2015).

9. INVESTMENTS (NON-CURRENT)^

(₹ in lakhs)

	Number of shares		Amount	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
In equity instruments (quoted)*				
Hubtown Limited	**430,621**	430,621	**65.89**	33.59
Sub total (A)			**65.89**	**33.59**
In optionally convertible debentures (`OCDs') (unquoted)#				
Trident Buildtech Private Limited (face value ₹ 10,000,000/ each)##	**260**	-	**26,000.30**	-
Sub total (B)			**26,000.30**	-
In equity instruments (unquoted)*				
Alankrit Estates Limited	**3**	3	**0.10**	0.07
Aricent Technologies (Holdings) Limited	**810**	810	**1.23**	0.90
Balaji Highways Holding Private Limited	**-**	51,000	**-**	- $
Kirtimaan Builders Limited	**2**	2	**0.20**	0.29
Rapipay Fintech Private Limited	**1,765,000**	-	**2,612.20**	-
DLF Brands Private Limited	**8,000,000**	8,000,000	**371.20**	376.80
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
SKH Constructwell Private Limited	**92,550**	92,550	**87.96**	87.96
Prudent Management Strategies Private Limited	**90,100**	90,100	**88.01**	88.01
SKH Infrastructure Developers Private Limited	**92,550**	92,550	**77.37**	77.37
Ripple Infrastructure Private Limited	**90,100**	90,100	**91.97**	91.97
Luxurious Bus Seats Private Limited	**98,250**	98,250	**205.34**	195.52
Felicite Builders & Constructions Private Limited	**200,000**	200,000	**17.00**	17.00
Radiant Sheet Metal Components Private Limited	**98,500**	98,500	**157.40**	154.89
Carnoustie Management (India) Private Limited	**40,000**	40,000	**73.44**	73.10
Rapid Metrorail Gurgaon Limited	**27,083**	27,083	**0.27**	2.30
Ujagar Estates Limited	**2**	2	**0.74**	0.60
Zola Real Estate Private Limited	**-**	10,000	**-**	- $
Sub total (C)			**3,789.46**	**1,171.81**

9. INVESTMENTS (NON-CURRENT)^ (CONTD.)

(₹ in lakhs)

	Number of units		Amount	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
In mutual and other funds (unquoted)#				
Faering Capital India Evolving Fund (face value ₹ 1,000/- each)	**198,318**	255,447	**2,712.40**	2,631.71
Faering Capital India Evolving Fund - II (face value ₹ 1,000/- each)	**973,800**	753,800	**11,753.77**	7,118.43
Sub total (D)			**14,466.17**	**9,750.14**
Grand total (A+B+C+D)			**44,321.82**	**10,955.54**
Aggregate amount of book value and market value of quoted investments			**65.89**	**33.59**
Aggregate amount of unquoted investments			**44,255.93**	**10,921.95**
Aggregate amount of impairment in value of investments			**-**	**-**

^ All equity shares are of ₹ 10/- each unless otherwise stated.

* All these investments are measured at fair value through other comprehensive income ('FVOCI').

$ These investments are measured at fair value with a minimal value and hence, rounded off to ₹ `Nil'.

These investments are measured at fair value through profit and loss ('FVTPL').

0.01% optionally convertible debentures of ₹ 10,000,000/- each convertible prior to expiry of 10 years from the date of issuance (i.e. 3 February 2021) at the option of the holder. These debentures are convertible into equity shares as per the terms of agreement.

10. LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current	Non-current	Current	Current
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Security deposits				
Secured	**91.27**	35.86	**2,913.95**	6,646.31
Unsecured				
Considered good	**5,762.94**	5,851.55	**9,956.43**	8,789.81
Credit impaired	**5,034.63**	5,033.63	**5,302.25**	4,641.67
Loans to joint ventures/ operations and associates#				
Considered good	**29,615.31**	25,719.43	**5,510.49**	14,565.99
Credit impaired	**1,702.39**	244.17	**-**	-
Due from Directors or entities in which key management personnel are interested (refer not 46)	**300.00**	-	**463.95**	3,358.43
Loan to other parties				
Considered good	**4,553.34**	35,841.36	**85,080.67**	52,490.55
Credit impaired	**6,219.83**	6,986.87	**21,028.71**	18,897.48
Loan to employees	**0.08**	12.23	**217.82**	586.62
	53,279.79	**79,725.10**	**130,474.27**	**109,976.86**
Less: Allowance for expected credit loss	**(12,956.85)**	(12,264.67)	**(26,330.96)**	(23,539.15)
	40,322.94	**67,460.43**	**104,143.31**	**86,437.71**
Less: Assets included in disposal group classified as held for sale (refer note 55)	**(718.49)**	(727.03)	**-**	-
	39,604.45	**66,733.40**	**104,143.31**	**86,437.71**

Above loans carries interest at the rate of 7.50%-16.75% (31 March 2020: 11.50%-16.50%). These loans generates fixed interest income for the Group. The carrying value may be affected by change in credit risk of the party.

11. OTHER FINANCIAL ASSETS

11a. Derivative instruments

(₹ in lakhs)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Derivative asset*	**5,594.97**	17,972.78	**-**	-
	5,594.97	**17,972.78**	**-**	-

* 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 intended for payment for USD denominated External Commercial Borrowings taken by the Group.

11b. Other financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Bank deposits for maturity more than 12 months*	**2,453.67**	5,107.37	**200.75**	1,060.95
Unbilled receivables^	**1,393.63**	1,849.06	**1,765.86**	484.08
Contract assets@**	**-**	-	**71,152.90**	70,949.64
Advances recoverable in cash				
Unsecured				
Considered good#	**7,664.14**	8,029.83	**17,095.18**	25,494.24
Credit impaired	**42,829.84**	41,647.58	**7,145.01**	7,054.27
	54,341.28	**56,633.84**	**97,359.70**	**105,043.18**
Less: Allowance for expected credit loss	**(42,829.84)**	(41,647.58)	**(7,145.01)**	(7,054.27)
	11,511.44	14,986.26	**90,214.69**	97,988.91
Total 11 (a+b)	**17,106.41**	**32,959.04**	**90,214.69**	**97,988.91**

* i) includes margin money amounting to ₹ 1,780.10 lakhs (31 March 2020: ₹ 915.40 lakhs) against the bank borrowings and guarantees.

* ii) ₹ 300.00 lakhs (31 March 2020: ₹ 485.24 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Group.

@ Contract assets as per Ind AS 115.

** Due from related party ₹ 67,484.90 lakhs (31 March 2020: ₹ 67,484.90 lakhs).

\# Due from related party ₹ 105.11 lakhs (31 March 2020: ₹ 3,776.47 lakhs).

^ Due from related party ₹ 425.00 lakhs (31 March 2020: ₹ Nil).

12. (i) DEFERRED TAX ASSETS (NET)#*

(₹ in lakhs)

	31 March 2021	31 March 2020
Deferred tax asset arising on account of:		
Unabsorbed business losses, depreciation and amortisation	**125,777.84**	124,316.66
Expected credit loss of financial assets/ impairment of non-financial asset	**18,532.49**	16,809.68
Provision for employee benefits	**1,131.73**	502.97
Others	**14.99**	718.99
	145,457.05	**142,348.30**
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	**(205.49)**	(313.28)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	**(13,628.64)**	(12,215.50)
Others	**45.56**	(160.63)
	(13,788.57)	**(12,689.41)**
Minimum alternative tax credit entitlement*	**533.67**	4,274.64
	132,202.16	**133,933.53**
Less: Assets included in disposal group classified as held for sale (refer note 55)	**-**	(0.64)
Net deferred tax assets	**132,202.16**	**133,932.89**

12. (ii) DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

	31 March 2021	31 March 2020
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	**4,186.43**	5,366.68
Deduction claimed under Section 24(b) of the of the Income-tax Act, 1961	**-**	411.29
Financial instruments measured at amortised cost	**29.60**	109.06
Fair value of equity instruments (including deferred tax on deemed gain on DCCDL group disinvestment)	**405,974.78**	405,974.78
	410,190.81	**411,861.81**
Deferred tax asset arising on account of:		
Unabsorbed business losses, depreciation and amortisation	**(218,508.14)**	(247,284.20)
Expected credit loss of financial assets/ impairment of non-financial asset	**(4,017.58)**	(3,206.74)
Provision for employee benefits	**(886.78)**	(1,269.46)
Derivative contracts	**(127.38)**	(446.85)
Fair value of equity instruments and mutual funds	**(256.00)**	(937.13)
Others	**(116.41)**	(130.26)
	(223,912.29)	**(253,274.63)**
	186,278.52	**158,587.17**

12. (iii) RECONCILIATION OF DEFERRED TAX ASSETS:

(₹ in lakhs)

	31 March 2021	31 March 2020
Opening balance as of 1 April	**(24,654.28)**	193,718.00
Tax expense during the year recognised in profit or loss [including DTA reversal in previous year on account of adoption of new tax rate (refer note 40)]	**(25,635.07)**	(207,023.99)
Adjustment on account of sale/ dispsoal/ amalgamation of subsidiaries	**(3,741.64)**	(11,440.68)
Tax (expense)/ income during the year recognised in OCI	**(45.37)**	93.03
	(54,076.36)	**(24,653.64)**
Less: Assets included in disposal group classified as held for sale (refer note 55)	**-**	**(0.64)**
Closing balance as at 31 March	**(54,076.36)**	**(24,654.28)**

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 ₹ 533.67 lakhs (31 March 2020: ₹ 4,274.64 lakhs) recognized by the Group as 'MAT credit entitlement' represents that portion of MAT liability, which can be recovered and set off in subsequent years based on provisions of Section 115JAA of the Income-tax Act, 1961. The management, based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Group to utilize MAT credit assets.

Movement in deferred tax assets and deferred tax liabilities (net)

(₹ in lakhs)

Particulars	1 April 2020	Adjustment on account of sale/ disposal/ amalgamation of subsidiaries	Recognised in OCI	Transfer to asset held for sale	Recognised in statement of profit and loss	31 March 2021
Assets (net)						
Unabsorbed business losses, depreciation and amortisation	371,600.22	(3,741.64)	-	-	(23,572.60)	**344,285.98**
Expected credit loss of financial assets/ impairment of non-financial asset	20,016.42	-	-	-	2,533.65	**22,550.07**
Provision for employee benefits	1,772.43	-	(46.76)	-	292.84	**2,018.51**
Derivative contracts	446.85	-	-	-	(319.47)	**127.38**
Fair value of equity instruments and mutual funds	937.13	-	-	-	(681.13)	**256.00**
Others	849.25	-	-	-	(717.85)	**131.40**

Movement in deferred tax assets and deferred tax liabilities (net) (contd.)

(₹ in lakhs)

Particulars	1 April 2020	Adjustment on account of sale/ disposal/ amalgamation of subsidiaries	Recognised in OCI	Transfer to asset held for sale	Recognised in statement of profit and loss	31 March 2021
Liabilities (net)						
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(5,679.96)	-	-	-	1,288.04	**(4,391.92)**
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(12,215.50)	-	1.39	-	(1,414.53)	**(13,628.64)**
Deduction claimed under section 24(b) of the of the Income-tax Act, 1961	(411.29)	-	-	-	411.29	**-**
Financial instruments measured at amortised cost	(109.06)	-	-	-	79.46	**(29.60)**
Fair value of equity instruments (including deferred tax on deemed gain on DCCDL group disinvestment)	(405,974.78)	-		-	-	**(405,974.78)**
Others	(160.63)	-	-	-	206.19	**45.56**
Sub-total	**(28,928.92)**	**(3,741.64)**	**(45.37)**	**-**	**(21,894.11)**	**(54,610.03)**
Minimum alternative tax credit entitlement	4,274.64	-	-	-	(3,740.96)	**533.67**
Total	**(24,654.28)**	**(3,741.64)**	**(45.37)**	**-**	**(25,635.07)**	**(54,076.36)**

Movement in deferred tax assets and deferred tax liabilities (net) for previous year

(₹ in lakhs)

Particulars	1 April 2019	Adjustment on account of sale of investment/ acquisition	Recognised in OCI	Transfer to asset held for sale	Recognised in statement of profit and loss	31 March 2020
Assets (net)						
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
Liabilities (net)						
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 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)
Sub-total	**162,073.60**	**(11,440.68)**	**93.03**	**(0.64)**	**(179,654.23)**	**(28,928.92)**
Minimum alternative tax credit entitlement	31,644.40	-	-	-	(27,369.76)	4,274.64
Total	**193,718.00**	**(11,440.68)**	**93.03**	**(0.64)**	**(207,023.99)**	**(24,654.28)**

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 25.168%) AND THE REPORTED TAX EXPENSE IN PROFIT OR LOSS ARE AS FOLLOWS:

(₹ in lakhs)

	31 March 2021	31 March 2020
a) Profit or loss section		
Current tax (including earlier years)	**10,593.16**	6,243.44
Deferred tax [including DTA reversal in previous year on account of adoption of new tax rate (refer note 40)]	**25,635.07**	207,023.99
Income tax expense reported in the statement of profit and loss	**36,228.23**	**213,267.43**
b) Other comprehensive income section		
Re-measurement (loss)/ gain on defined benefit plans	**(46.76)**	69.27
Net gain on fair value of FVTOCI equity instruments	**1.39**	23.76
Deferred tax (credit)/ charge	**(45.37)**	**93.03**
c) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	**83,956.80**	65,346.37
At country's statutory income tax rate of 25.168% (31 March 2020: 25.168%)	**21,130.25**	16,446.37
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	**0.26**	(657.17)
Tax impact of expenses not deductible under Income-tax Act, 1961	**582.95**	3,977.19
Tax impact for assets assessed under house property	**(242.61)**	(2,599.60)
Tax impact due to adoption of new tax rate as per Income-tax Act, 1961 (Refer note 40)	**-**	191,600.52
Deferred tax not recognised on unabsorbed losses and other items	**18,005.47**	16,417.98
Tax relating to earlier years [refer note 62(b)]	**3,024.89**	-
Tax impact of utilisation of brought forward losses	**(5,261.94)**	(17,715.43)
Others	**(1,011.04)**	5,797.56
	36,228.23	**213,267.43**

13. NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2021	31 March 2020
Advance income tax (net of provisions)	**94,384.32**	136,956.37
Less: Assets included in disposal group classified as held for sale (refer note 55)	**(1,433.96)**	(1,223.97)
	92,950.36	**135,732.40**

14. OTHER ASSETS

(₹ in lakhs)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Advances recoverable in kind				
Unsecured				
Considered good#	**65,043.19**	61,588.07	**32,941.51**	42,454.61
Considered doubtful	**31,238.25**	30,392.54	**4,813.99**	6,417.49
Deposit with statutory authorities under protest				
Considered good	**76,666.95**	71,096.92	**133.31**	123.59
Considered doubtful	**4,282.82**	2,965.05	**74.48**	74.48
Balance with statutory authorities				
Considered good	**1,965.44**	2,166.26	**10,876.31**	30,218.82
Considered doubtful	**-**	-	**2,102.95**	465.00
Capital advances	**134.18**	664.92	**-**	-
	179,330.83	**168,873.76**	**50,942.55**	**79,753.99**
Less: Allowance on doubtful assets	**(35,521.07)**	(33,357.59)	**(6,991.42)**	(6,956.97)
	143,809.76	**135,516.17**	**43,951.13**	**72,797.02**
Less: Assets included in disposal group classified as held for sale (refer note 55)	**(2,000.00)**	(2,000.00)	**(266.07)**	(216.59)
	141,809.76	**133,516.17**	**43,685.06**	**72,580.43**

Due from related party ₹ 424.15 lakhs (31 March 2020: ₹ 2,172.18 lakhs).

15. INVENTORIES*

(Lower of cost and net realisable value)

(₹ in lakhs)

	31 March 2021	31 March 2020
Land, plots, construction work-in-progress and construction material	**2,067,951.90**	2,206,070.60
Development rights	**41,754.54**	42,020.22
	2,109,706.44	**2,248,090.82**
Food and beverages	**719.08**	923.22
Stores and spares	**2,974.06**	4,304.31
	3,693.14	**5,227.53**
	2,113,399.58	**2,253,318.35**
Less: Assets included in disposal group classified as held for sale (refer note 55)	**(4,735.94)**	(4,694.16)
	2,108,663.64	**2,248,624.19**

For borrowing cost capitalisation disclosure, refer note 32.

* During the year ended 31 March 2021: ₹ 6,082.45 lakhs (31 March 2020: ₹ 11,802.52 lakhs) was recognised as expense for inventories carried at net realisable value.

16. CURRENT INVESTMENTS

(₹ in lakhs)

	Number of shares		Amount	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
In equity instruments (quoted, unless otherwise stated)*				
EIH Limited	**177,681**	177,681	**165.15**	116.91
Reliance Communications Limited	**80,000**	80,000	**1.36**	0.52
Reliance Power Limited	**228,633**	228,633	**9.95**	2.86
IL & FS Investment Managers Limited^	**375**	375	**-**	-
Continental Construction Limited^	**100**	100	**-**	-
Ispat Profiles India Limited^	**250**	250	**-**	-
Usha India Limited^	**120**	120	**-**	-
Sub total (A)			**176.46**	**120.29**
In mutual funds (quoted, unless otherwise stated)@				
Urban Infrastructure Opportunities Fund (unquoted) (Face value ₹ 1,00,000/- each)	**10,908**	10,908	**1,019.57**	1,196.81
Birla Sun Life Cash Plus (Face value ₹ 100/- each)	**-**	115,196	**-**	126.33
Ashmore India Oportunity Fund (Face value ₹ 10/- each) (unquoted)	**12,626,414**	12,626,414	**1,501.36**	711.80
DSP Credit Risk Fund - Regular Plan (Face value ₹ 10/- each)	**315,643**	305,545	**32.35**	31.33
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Face value ₹ 1,000/- each)	**539,424**	628,532	**6,003.46**	2,008.53
Axis Liquid Fund - Direct Plan - Growth Option (Face value ₹ 1,000/- each)	**551,827**	91,053	**6,003.44**	2,007.12
DSP Liquidity Fund - Direct Plan - Growth Option (Face value ₹ 1,000/- each)	**-**	70,751	**-**	2,009.83
SBI Liquid Fund - Direct Plan - Growth Option (Face value ₹ 1,000/- each)	**-**	64,569	**-**	2,007.46
SBI Overnight Fund - Direct Plan - Growth Option (Face value ₹ 1,000/- each)	**44,774**	-	**1,500.72**	-
UTI- Liquid Cash Plan - Direct Plan - Growth Option (Face value ₹ 1,000/- each)	**-**	61,748	**-**	2,007.71
UTI Overnight Fund - Direct Plan - Growth Option (Face value ₹ 1,000/- each)	**177,555**	-	**5,002.89**	-
ICICI Prudential Overnight Fund - Direct Plan - Growth Option (Face value ₹ 100/- each)	**4,056,865**	-	**4,502.37**	-
Baroda Overnight Fund - Direct Plan - Growth Option (Face value ₹ 1,000/- each)	**46,277**	-	**500.24**	-
Sub total (B)			**26,066.40**	**12,106.92**

16. CURRENT INVESTMENTS (CONTD.)

(₹ in lakhs)

	Number of shares		Amount	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Investment in non-convertible debentures (unquoted)@				
DLF Cyber City Developers Limited (Face value ₹ 10,00,000/- each)#	**3,040**	3,040	**35,433.60**	31,108.00
Sub total (C)			**35,433.60**	**31,108.00**
In term deposit (unquoted)**				
Inter Corporate Deposit##			**10,005.55**	-
Sub total (D)			**10,005.55**	-
Total (A+B+C+D)			**71,682.01**	**43,335.21**
Aggregate amount of book value and market value of quoted investments			**23,721.93**	**10,318.59**
Aggregate amount of book value and market value of unquoted investments			**47,960.08**	**33,016.61**
Aggregate amount of impairment in value of investments			**-**	-

* All these investments are measured at fair value through other comprehensive income ('FVOCI').

** All these investments are measured at amortised cost.

^ Rounded off to ₹ Nil.

@ All these investments are measured at fair value through profit and loss ('FVTPL').

0.01% (Series A - 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.

Invesment is made in Short-term deposit of HDFC Limited at the interest of @ 3.65% per annum for the period of 45 days.

17. TRADE RECEIVABLES*@

(₹ in lakhs)

	Current 31 March 2021	Current 31 March 2020
Trade receivables**	**58,129.04**	**72,039.40**
Break-up for security details:		
Trade receivables		
Secured, considered good	**3,410.54**	2,251.58
Unsecured, considered good	**54,718.50**	69,787.82
Trade recceivables - credit impaired	**98,812.83**	91,806.15
Total	**156,941.87**	**163,845.55**
Impairment allowance (allowance for expected credit loss)		
Trade receivables - credit impaired	**98,812.83**	91,806.15
Total trade receivables	**58,129.04**	**72,039.40**

* Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

@ including ₹ 55,481.29 lakhs (31 March 2020 : ₹ 50,651.94 lakhs) from contract with customers under Ind AS 115.

** Due from related party ₹ 1,275.75 lakhs (31 March 2020: ₹ 1,295.73 lakhs).

18. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	31 March 2021	31 March 2020
Cash in hand	**98.53**	87.75
Cheques in hand	**14.79**	-
Balances with banks in current accounts		
In current accounts with scheduled banks*	**38,146.10**	25,439.89
Bank deposits with original maturity less than 3 months	**66,777.40**	136,234.95
	105,036.82	**161,762.59**
Less: Assets included in disposal group classified as held for sale (refer note 55)	**(564.00)**	**(216.76)**
	104,472.82	**161,545.83**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

* ₹ 5,152.58 lakhs (31 March 2020 : ₹ 2,018.07 lakhs) held in escrow account for a project registered under Real Estate (Regulation and Development) Act, 2016 ("RERA"), the money can be utilised for payments of the specified projects.

19. OTHER BANK BALANCES

(₹ in lakhs)

	31 March 2021	31 March 2020
Unpaid dividend accounts	**598.15**	670.55
Fixed deposits having remaining maturity of more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked (i & ii)	**20,808.91**	19,990.48
Others	**33,071.61**	60,118.50
	54,478.67	**80,779.53**
Less: Assets included in disposal group classified as held for sale (refer note 55)	**(18,264.10)**	(282.84)
	36,214.57	**80,496.69**

(i) ₹ 2,292.01 lakhs (31 March 2020: ₹ 2,183.98 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Group. The bank balances include the margin money amounting to ₹ 3,638.35 lakhs (31 March 2020: ₹ 3,428.03 lakhs) against the bank borrowings and guarantees.

(ii) ₹ 14,878.55 lakhs (31 March 2020: ₹ 14,378.47 lakhs) represents restrcited 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 2021	31 March 2020
Current borrowings	**234,489.50**	243,936.17
Non-current borrowings (including current maturities)	**431,852.84**	566,314.98
Book overdraft (refer note 24)	**948.76**	708.41
Less: Cash and cash equivalents	**(104,472.82)**	(161,545.83)
Less: Liquid investments	**(35,052.37)**	(10,910.10)
Net debt	**527,765.91**	**638,503.63**

Changes in liabilities arising from financing activities

Net debt as on 31 March 2021

(₹ in lakhs)

Particulars	As on 1 April 2020	Cash flows	Foreign exchange adjustments	Other non cash movement			As on 31 March 2021
				Transaction cost adjustment	Transferred to liabilities related to assets held for sale *	Fair value adjustment	
Non-current borrowings (including current maturities)	**566,314.98**	**(113,083.22)**	**(13,647.16)**	**2,288.75**	**(10,020.51)**	**-**	**431,852.84**
Current borrowings	**243,936.17**	**(10,637.87)**	**-**	**1,191.20**	**-**	**-**	**234,489.50**
Total borrowing	**810,251.15**	**(123,721.09)**	**(13,647.16)**	**3,479.95**	**(10,020.51)**	**-**	**666,342.34**
Less:							
Cash and cash equivalents (net of book overdraft)	**(160,837.42)**	**57,313.36**	**-**	**-**	**-**	**-**	**(103,524.06)**
Liquid investments	**(10,910.10)**	**(24,508.96)**	**-**	**-**	**-**	**366.68**	**(35,052.37)**
Net cash and cash equivalent	**(171,747.52)**	**32,804.40**	**-**	**-**	**-**	**366.68**	**(138,576.43)**
Net debt	**638,503.63**	**(90,916.69)**	**(13,647.16)**	**3,479.95**	**(10,020.51)**	**366.68**	**527,765.91**

* Refer note 55.

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(f)]	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
Total borrowing	**1,722,246.15**	**(854,741.86)**	**1,645.24**	**6,951.33**	**(65,849.71)**	**-**	**810,251.15**
Less:							
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 and cash equivalent	(428,004.94)	256,789.81	-	-	-	(532.39)	(171,747.52)
Net debt	**1,294,241.21**	**(597,952.05)**	**1,645.24**	**6,951.33**	**-**	**(532.39)**	**638,503.63**

20A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	31 March 2021	31 March 2020
Authorised capital		
4,997,500,000 (31 March 2020: 4,997,500,000) equity shares of ₹ 2/- each	**99,950.00**	99,950.00
Issued and subscribed capital		
2,482,993,953 (31 March 2020: 2,482,993,953) equity shares of ₹ 2/- each	**49,659.88**	49,659.88
Paid-up capital		
2,475,311,706 (31 March 2020: 2,475,311,706) equity shares of ₹ 2/- each fully paid-up	**49,506.23**	49,506.23

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

i) Authorised equity shares

	No. of shares	No. of shares
Balance at the beginning of the year	**4,997,500,000**	4,997,500,000
Increased during the year	**-**	-
Balance at the end of the year	**4,997,500,000**	**4,997,500,000**

ii) Issued equity shares

	31 March 2021		31 March 2020	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	**2,482,993,953**	**49,659.88**	2,214,904,195	44,298.09
Add: Shares issued on conversion of Compulsorily Convertible Debentures (CCDs) [refer note 57(a)]	**-**	**-**	130,000,000	2,600.00
Add: Shares issued on exercise of Warrants [refer note 57(a)]	**-**	**-**	138,089,758	2,761.79
Equity shares at the end of the year	**2,482,993,953**	**49,659.88**	**2,482,993,953**	**49,659.88**

iii) Paid-up equity shares

	31 March 2021		31 March 2020	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	**2,475,311,706**	**49,506.23**	2,207,221,948	44,144.44
Add: Shares issued on conversion of Compulsorily Convertible Debentures(CCDs) [refer note 57(a)]	**-**	**-**	130,000,000	2,600.00
Add: Shares issued on exercise of Warrants [refer note 57(a)]	**-**	**-**	138,089,758	2,761.79
Equity shares at the end of the year	**2,475,311,706**	**49,506.23**	**2,475,311,706**	**49,506.23**

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays 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 2021		31 March 2020	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments & Agencies Private Limited	**1,495,515,554**	**29,910.31**	1,495,515,554	29,910.31

d) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31 March 2021		31 March 2020	
	No. of shares	%age holding	No. of shares	%age holding
Equity shares of ₹ 2/- each fully paid up				
Rajdhani Investments & Agencies Private Limited	**1,495,515,554**	**60.42**	1,495,515,554	60.42

e) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2016-17 to 2020-21

The Company has issued total 759,030 equity shares of ₹ 2/- each (during FY 2015-16 to 2019-20: 2,547,745 equity shares) during the period of five years immediately preceding 31 March 2021 on exercise of options granted under the Employee Stock Option plan (ESOP).

20B. PREFERENCE SHARE CAPITAL

Authorised preference share capital

(₹ in lakhs)

	31 March 2021	31 March 2020
50,000 (31 March 2020: 50,000) cumulative redeemable preference shares of ₹ 100/- each	**50.00**	50.00
	50.00	**50.00**

21. OTHER EQUITY

(₹ in lakhs)

	31 March 2021	31 March 2020
Reserves and surplus		
Capital reserve	**2,739.83**	2,739.83
Capital redemption reserve	**1,579.39**	1,579.39
Securities premium	**2,507,115.40**	2,507,115.40
General reserve	**280,127.97**	280,127.97
Debenture redemption reserve	**-**	8,625.00
Retained earnings	**696,074.47**	597,826.31
Equity component of compound financial instruments	**-**	-
Forfeiture of shares	**66.55**	66.55
Equity component of Compulsorily Convertible Debentures	**-**	-
Remeasurement of Employee Benefit		
FVOCI equity instruments (net of tax)	**(2,817.06)**	(2,912.38)
	3,484,886.55	**3,395,168.07**

21. OTHER EQUITY (CONTD.)

(₹ in lakhs)

	31 March 2021	31 March 2020
Movement as per below:		
Capital reserve		
As per last balance sheet	**2,739.83**	2,739.83
	2,739.83	**2,739.83**
Capital redemption reserve		
As per last balance sheet	**1,579.39**	1,579.39
	1,579.39	**1,579.39**
Securities premium		
As per last balance sheet	**2,507,115.40**	1,928,754.70
Add: Premium on conversion of CCDs to equity shares [refer note 57(a)]	**-**	279,825.00
Add: Adjustment of expenses pertaining to Qualified Institutional Placement	**-**	1,297.50
Add: Exercise of Warrants [refer note 57(a)]	**-**	297,238.20
	2,507,115.40	**2,507,115.40**
General reserve		
As per last balance sheet	**280,127.97**	280,127.97
	280,127.97	**280,127.97**
Debenture redemption reserve		
As per last balance sheet	**8,625.00**	15,525.00
Less: Transfer from/ to retained earnings (net)	**(8,625.00)**	(6,900.00)
	-	**8,625.00**
Retained earnings		
Statement of profit and loss		
As per last balance sheet	**597,826.31**	729,632.94
Adjustment on account of Ind AS 116 (net of tax) [refer note 3(p)]	**-**	1,266.04
Net profit/ (loss) for the year	**109,360.24**	(58,319.83)
Other comprehensive income/ (loss)	**256.06**	(480.51)
Total comprehensive income for the year	**707,442.61**	**672,098.64**
Transfer from debenture redemption reserve	**8,625.00**	6,900.00
Minority partners current account adjustment	**(190.65)**	-
Transactions with owners in their capacity as owners		
Dividend paid [refer note 39(b)]	**(19,802.49)**	(79,209.97)
Dividend distribution tax (DDT) [refer note 39(b)]	**-**	(1,962.36)
Total appropriations	**(11,368.14)**	**(74,272.33)**
Net surplus in statement of profit and loss	**696,074.47**	**597,826.31**
Equity component of compound financial instruments		
As per last balance sheet	**-**	3.73
Less: Minority Partners current account adjustment	**-**	(3.73)
Forfeiture of shares	**66.55**	66.55
Equity component of Compulsorily Convertible Debentures		
As per last balance sheet	**-**	282,425.00
Less: Conversion of CCDs to equity shares [refer note 57(a)]	**-**	(2,600.00)
Less: Premium on conversion of CCDs to equity shares [refer note 57(a)]	**-**	(279,825.00)
	-	**-**
Other Comprehensive Income		
FVTOCI equity instruments (net of tax)		
As per last balance sheet	**(2,912.38)**	(2,355.43)
Add: Other comprehensive income for the year	**95.32**	(556.95)
	(2,817.06)	**(2,912.38)**
Total reserves	**3,484,886.55**	**3,395,168.07**

Nature and purpose of other reserves

Capital reserve

Capital reserve was created under the previous GAAP (Indian GAAP) out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

Capital redemption reserve

The same has been created in accordance with provision of the Act with respect to buy back of equity shares from the market in earlier years.

Securities premium

Securities premium includes premium on issue of shares, It will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Debenture redemption reserve (DRR)

The Group had issued redeemable non-convertible debentures. In terms of the provisions of Section 76 read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required for privately placed debentures by listed Companies. Accordingly, for debentures issued post applicability of amended rules, no Debenture Redemption Reserve is being created. However, for debentures issued prior to the amendment, the Group, in the previous year created Debenture Redemption Reserve for an amount equal to 25% of the value of debentures due for redemption.

Retained earnings

Represents surplus in statement of Profit and Loss.

Forfeiture of shares

This reserve was created on forfeiture of shares by the Holding Company, The reserve is not available for the distribution to the shareholders.

Equity component of compulsorily convertible debentures

The Group 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 previous year 130,000,000 equity shares have been issued by converting equal number of CCDs of ₹ 2/- each at premium of ₹ 215.25 each [refer note 57(a)].

FVOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

22. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

	Non-current		Current Maturities	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Secured				
10% Non-cumulative irredeemable debentures	**0.90**	0.90	**-**	-
Non-convertible redeemable debentures	**49,816.01**	49,381.86	**49,590.58**	83,826.15
Term loans				
Foreign currency loan				
From banks	**-**	33,909.95	**33,004.32**	61,361.92
Rupee loan				
From banks	**153,572.42**	139,587.43	**5,173.40**	27,395.21
From others	**126,049.99**	165,993.19	**14,506.83**	4,625.02
Vehicle loan from banks	**40.82**	138.39	**97.57**	94.96
Unsecured				
Optionally convertible redeemable preference share	**10,020.51**	-	**-**	-
	339,500.65	**389,011.72**	**102,372.70**	**177,303.26**
Amount disclosed under other financial liabilities as "Current maturities of long-term borrowings" (refer note 24)	**-**	-	**102,372.70**	177,303.26
	339,500.65	**389,011.72**	**-**	-
Less: Assets included in disposal group classified as held for sale (refer note 55)	**(10,020.51)**	-	**-**	-
	329,480.14	**389,011.72**	**-**	-

Secured Borrowings:

Repayment terms and security disclosure for the outstanding non-current borrowings (excluding current maturities) as on 31 March 2021:

a) Secured debentures - irredeemable, non-convertible debentures of ₹ 100/- each referred above to the extent of:

₹ 0.90 lakhs (31 March 2020: ₹ 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:

a) Non-convertible debentures of ₹ Nil (31 March 2020: ₹ 49,381.86 lakhs) 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 2nd year from the date of allotment.

b) During the year ended 31 March 2021, the Company has alloted 5,000 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 10.00 lakhs each at par, amounting to ₹ 50,000.00 lakhs by way of private placement.

Non-convertible debentures of ₹ 49,816.01 lakhs (31 March 2020: ₹ Nil) are secured by way of pari-passu charge on the immovable property situated at New Delhi, owned by the Group is in the process of being created within timelines as stipulated to cover more than 100% of principal outstanding. The Debentures carry a coupon rate of 8.25% and the outstanding amount (excluding current maturities) is due for redemption on 25 March 2024.

c) Foreign curreny loan from banks:

Foreign currency loan of ₹ Nil (31 March 2020 : ₹ 33,909.95 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.

d) Term loans from banks are secured by way of:

(a) Term loans of ₹ 35,235.55 lakhs (31 March 2020: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at New Delhi, owned by the Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) are repayable in 89 monthly installments starting from April 2022.

(b) Term loan of ₹ 15,580.06 lakhs (31 March 2020: ₹ 16,597.55 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) are repayable in 52 monthly installments starting from April 2022.

(c) Term loan of ₹ 25,730.50 lakhs (31 March 2020: ₹ 27,134.16 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Kolkata, owned by the Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) are repayable in 68 monthly installments starting from April 2022.

(d) Term loan of ₹ 19,194.88 lakhs (31 March 2020: ₹ 41,331.15 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group and (ii) Charge on escrow/ current account opened with the lender. The outstanding amount (excluding current maturities) are repayable in 15 monthly installments starting from July 2022.

(e) Term loan of ₹ 33,021.67 lakhs (31 March 2020: ₹ 34,630.43 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group, (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Group. The outstanding amount (excluding current maturities) are repayable in 90 monthly installments starting from April 2022.

(f) Term loan of ₹ 24,809.76 lakhs (31 March 2020: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram and Mullanpur owned by the Group (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group is in the process of being created within timelines as stipulated to cover more than 100% of principal outstanding. The outstanding amount (excluding current maturities) is repayable in 12 quarterly installments starting from April 2022.

(g) Term loans of ₹ Nil (31 March 2020: ₹ 19,894.14 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 said loan has been pre-paid during the year.

e) Term loans from others are secured by way of:

(a) Term loan of ₹ 69,862.95 lakhs (31 March 2020: ₹ 109,706.69 lakhs), is secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) are repayable in 7 quarterly installments starting from June 2022.

(b) Term loan of ₹ 49,816.90 lakhs (31 March 2020 : ₹ 49,764.01 lakhs), are secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) are repayable in 8 quarterly installments starting from March 2023.

(c) Term loan of ₹ 6,370.14 lakhs (31 March 2020: ₹ 6,522.49 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) are repayable in 114 monthly installments starting from April 2022.

f) Vehicle loan:

Term loan of ₹ 40.82 lakhs (31 March 2020 : ₹ 138.39 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 6 monthly unequal instalments starting from April 2022.

g) Optionally convertible redeemable preference share:

The Group has issued ₹ 10,020.51 lakhs 0.01% Non-cumulative optionally convertible redeemable preference shares (OCRPS) of face value of ₹ 100/- each, redeemable at par within twenty years from the date of allotment.

Rate of interest:

The Group's total borrowings from banks and others (including current borrowings) have an effective weighted-average contractual rate of 8.12% (31 March 2020: 9.09%) per annum calculated using the interest rate effective as on 31 March 2021.

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 loan payment.

23. TRADE PAYABLES*

(₹ in lakhs)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Due to micro, small and medium enterprises (refer note 50)	**-**	-	**7,107.39**	2,882.31
Due to other than micro and small enterprises#	**79,452.13**	79,418.65	**116,672.88**	103,306.56
	79,452.13	**79,418.65**	**123,780.27**	**106,188.87**
Less: Assets included in disposal group classified as held for sale (refer note 55)	**-**	-	**(333.86)**	**(563.18)**
	79,452.13	**79,418.65**	**123,446.41**	**105,625.69**

* Trade payables are non-interest bearing and are normally settled in 30-120 days terms.

\# Due to related party ₹ 4,793.94 lakhs (31 March 2020: ₹ 7,873.53 lakhs).

24. OTHER FINANCIAL LIABILITIES*

(₹ in lakhs)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Current maturities of non-current borrowings	**-**	-	**102,372.70**	177,303.26
Lease liability (refer note 56)	**21,026.58**	21,872.98	**1,193.38**	1,859.61
Interest accrued on borrowings#	**-**	-	**12,302.43**	7,959.80
Book overdraft	**-**	-	**948.76**	708.41
Security deposits	**34,295.24**	41,194.58	**23,580.13**	22,796.29
Registration charges payable	**-**	-	**2,166.83**	1,094.71
Other liabilities##	**-**	0.49	**16,799.43**	9,257.85
	55,321.82	63,068.05	**159,363.66**	220,979.93
Less: Assets included in disposal group classified as held for sale (refer note 55)	**-**	-	**(10,221.60)**	(2,645.96)
	55,321.82	**63,068.05**	**149,142.06**	**218,333.97**

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

\# Due to related party ₹ 223.31 lakhs (31 March 2020: ₹ 1,172.70 lakhs).

\## Due to related party ₹ 9,712.00 lakhs (31 March 2020: ₹ 3,743.00 lakhs).

25. PROVISIONS

(₹ in lakhs)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Provision for employee benefits				
- Gratuity [refer note 41(b)]	**4,126.18**	5,047.41	**167.76**	306.77
- Leave encashment	**10.07**	70.76	**54.31**	1,264.51
- Pension [refer note 41(c)]	**798.23**	901.45	**196.56**	178.02
- Bonus/ others	**-**	-	**6.17**	137.91
Provision for contingency*	**-**	-	**3,031.16**	3,095.81
Provision for taxation	**150.75**	-	**1,926.73**	3,686.82
	5,085.23	**6,019.62**	**5,382.69**	**8,669.84**
Less: Assets included in disposal group classified as held for sale (refer note 55)	**-**	-	**(6.15)**	-
	5,085.23	**6,019.62**	**5,376.54**	**8,669.84**

* Provision represent estimated settlement claim of certain customers and probable liabilities in respect of demands under Income-tax Act, 1961. Provision created during the year is ₹ Nil (31 March 2020: ₹ 3,095.81 lakhs) and provision utilised is ₹ 64.65 lakhs (31 March 2020: ₹ Nil).

26. OTHER LIABILITIES

(₹ in lakhs)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
Revenue received in advance	**8,501.87**	4,715.02	**8,963.49**	7,930.43
Contract liability#	**-**	-	**652,854.72**	900,663.92
Statutory dues	**-**	-	**9,235.21**	4,764.19
Deferred income##	**2,015.18**	2,158.85	**1,521.52**	384.49
Unpaid dividends*	**-**	-	**598.15**	670.55
Payable for cost to completion	**-**	-	**57,452.64**	53,267.73
Other liabilities	**-**	-	**14,748.69**	26,028.38
	10,517.05	**6,873.87**	**745,374.42**	**993,709.69**
Less: Assets included in disposal group classified as held for sale (refer note 55)	**-**	-	**(166.69)**	(152.15)
	10,517.05	**6,873.87**	**745,207.73**	**993,557.54**

* Not due for credit to "Investor Education and Protection Fund".

\# Due to related party ₹ 94,839.07 lakhs (31 March 2020: ₹ 108,348.80 lakhs).

\## The deferred income relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight line basis over the tenure of lease.

27. BORROWINGS (CURRENT)

(₹ in lakhs)

	31 March 2021	31 March 2020
Secured		
Overdraft facility		
From banks	**-**	388.16
Short-term loans		
From banks	**221,563.53**	223,921.28
Unsecured		
Loans from related parties	**8,429.74**	14,552.00
Loans from body corporates	**4,496.23**	5,074.73
	234,489.50	**243,936.17**

Security disclosure for the outstanding current borrowings as on 31 March 2021:

a) Overdraft facility from Banks:

(a) Overdraft facility of ₹ Nil (31 March 2020: ₹ 388.16 lakhs) is secured by Fixed deposit.

b) Borrowings from banks are secured by way of:

(a) Term loan of ₹ 31,389.86 lakhs (31 March 2020: ₹ 31,392.62 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.

(b) Term loan of ₹ 116,314.92 lakhs (31 March 2020: ₹ 118,422.16 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, Indore, Panchkula and New Delhi, owned by the Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties, owned by the Group.

(c) Term loan of ₹ 7,500.00 lakhs (31 March 2020: ₹ 7,500.00 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.

(d) Term loan of ₹ 29,200.00 lakhs (31 March 2020: ₹ 29,200.00 lakhs) is secured by way of equitable mortgage of immovable property situated at New Delhi, owned by Group.

(e) Term loan of ₹ 12,158.75 lakhs (31 March 2020: ₹ 12,500.00 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at New Delhi, owned by Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group.

(f) Term loan of ₹ 25,000.00 lakhs (31 March 2020: ₹ 24,906.50 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.

c) Unsecured loan from related parties and others:

Unsecured loan of ₹ 12,925.97 lakhs (31 March 2020: ₹ 19,626.73 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.

The Group has not defaulted on any loans payment.

28. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2021	31 March 2020
Revenue from contract with customers*		
Revenue from sale of land, plots, constructed properties and other development activities	**468,848.02**	504,707.32
Revenue from services and maintainence	**24,790.04**	33,927.05
Revenue from hotel, food court and recreational facility business	**23,996.34**	35,044.60
Total (A)	**517,634.40**	**573,678.97**
Rental income (B)	**22,889.07**	**34,030.11**
Other operating revenue*		
Amount forfeited on properties	**882.63**	568.14
Total (C)	**882.63**	**568.14**
Total (A+B+C)	**541,406.10**	**608,277.22**
*** Timing of revenue recognition**		
Revenue recognition at a point of time	**462,129.26**	495,497.22
Revenue recognition over period of time	**56,387.77**	78,749.89
Total revenue from contracts with customers	**518,517.03**	**574,247.11**
Contract balances		
Trade receivables from contracts under Ind AS 115 [refer note 17]	**55,481.29**	**50,651.94**
Contract assets [refer note 11(b)]	**71,152.90**	**70,949.64**
Contract liabilities [refer note 26]	**652,854.72**	**900,663.92**

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 2021	31 March 2020
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	**900,663.92**	1,018,107.31
Amount received/ adjusted against contract liability during the year	**221,038.82**	387,263.93
Performance obligations satisfied during the year[$]	**(468,848.02)**	(504,707.32)
Amounts included in contract liabilities at the end of the year	**652,854.72**	**900,663.92**
Movement of contract assets		
Contract assets at the beginning of the year[#]	**70,949.64**	38,868.29
Amount billed/ advances refunded during the year	**203.26**	32,081.35
Contract assets at the the end of the year[#]	**71,152.90**	**70,949.64**

\# Net of advances received.

$ Includes ₹ 353,557.90 lakhs (31 March 2020: ₹ 313,112.06 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 2021	31 March 2020
Revenue as per contracted price	**666,872.28**	644,085.25
Adjustments		
Other adjustments (rebates etc. net of recoveries)	**(148,355.25)**	(69,838.14)
	518,517.03	**574,247.11**

Perfomance obligation

Information about the Group's performance obligations are summarised below:

The performance obligation of the Group in case of sale of residential plots, apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the Apartment Buyer's Agreement.

Revenue from Co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2021 is ₹ 823,007.91 lakhs (31 March 2020: ₹ 1,172,560.44 lakhs). The same is expected to be recognised within 1 to 3 years.

29. OTHER INCOME

(₹ in lakhs)

	31 March 2021	31 March 2020
Income from non-current investments		
Profit on sale of investments	**683.26**	394.19
Dividend income	**-**	250.00
Total (A)	**683.26**	**644.19**
Income from current investments		
Dividend income from mutual funds	**86.55**	3,370.88
Total (B)	**86.55**	**3,370.88**

29. OTHER INCOME (CONTD.)

(₹ in lakhs)

	31 March 2021	31 March 2020
Interest from		
Bank deposits	**6,110.18**	8,509.48
Customer balances	**635.20**	3,802.70
Loans and deposits	**15,197.12**	27,557.08
Income-tax refunds	**4,425.22**	3,606.72
Debentures	**399.42**	2,521.31
Unwinding of amortised cost instruments	**684.07**	760.75
Others	**2,261.60**	1,862.46
Total (C)	**29,712.81**	**48,620.50**
Other income		
Net gain on disposal of property, plant and equipment	**1,915.06**	887.58
Liabilities/ provisions no longer required written back	**7,396.00**	8,867.38
Fair value gain on financial instruments at fair value through profit or loss	**11,216.21**	15,289.52
Miscellaneous income	**2,072.71**	2,856.93
Total (D)	**22,599.98**	**27,901.41**
Total (A+B+C+D)	**53,082.60**	**80,536.98**

30. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS

(₹ in lakhs)

	31 March 2021	31 March 2020
Cost of land, plots, development and construction (including cost of development rights)	**249,845.51**	290,278.23
Cost of services and maintenance (refer note 60)	**23,530.38**	34,387.21
Foods, beverages and facility management expenses*	**11,547.05**	13,376.71
	284,922.94	**338,042.15**

* Includes cost of Golf Course operations of ₹ 5,177.21 lakhs (31 March 2020: ₹ 6,108.60 lakhs) (refer note 60).

31. EMPLOYEE BENEFIT EXPENSE*

(₹ in lakhs)

	31 March 2021	31 March 2020
Salaries, wages and bonus	**28,836.17**	31,444.36
Contribution to provident and other funds**	**1,101.29**	1,473.74
Pension**	**111.88**	1,211.04
Gratuity**	**866.91**	779.57
Staff welfare expenses	**461.93**	763.71
	31,378.18	**35,672.42**

* net of capitalisation.

** For descriptive notes on disclosure of defined benefit obligation refer note 41.

32. FINANCE COSTS

(₹ in lakhs)

	31 March 2021	31 March 2020
Interest on		
Debentures	**10,829.55**	6,074.37
Term loans	**49,715.60**	62,592.22
Others	**11,654.40**	54,667.29
Other financial liabilities carried at amortised cost	**2,085.94**	6,888.20
Interest on lease liability [refer note 56]	**2,359.58**	2,825.01
Guarantee, finance and bank charges	**8,828.74**	10,530.93
	85,473.81	**143,578.02**
Less: Transfer to capital work-in-progress*	**137.35**	883.90
	85,336.46	**142,694.12**

* Weighted-average cost of capitalisation rate for the period ended 31 March 2021: 7.50% (31 March 2020: 9%).

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2021	31 March 2020
Depreciation on		
Property, plant and equipment	**10,251.46**	13,131.56
Right-of-use assets [refer note 56]	**1,822.65**	2,038.06
Investment property	**3,324.43**	4,168.93
Amortisation on		
Intangible assets	**549.76**	691.75
	15,948.30	**20,030.30**

34. OTHER EXPENSES

(₹ in lakhs)

	31 March 2021	31 March 2020
Rent	**1,077.59**	1,631.73
Rates and taxes [refer note 62(a)]	**13,530.15**	3,189.82
Power, fuel and electricity	**2,886.03**	4,066.86
Repair and maintenance		
Building	**4,447.86**	1,325.73
Constructed properties/ colonies	**2,100.51**	3,761.29
Machinery	**1,533.69**	1,649.59
Others	**3,742.06**	5,585.63
Insurance	**516.49**	558.55
Commission and brokerage	**4,809.07**	6,139.88
Advertisement and publicity	**3,394.64**	8,769.94
Traveling and conveyance	**782.93**	2,146.74
Helicopter running and maintenance	**288.38**	682.29
Vehicles running and maintenance	**166.69**	163.64
Printing and stationery	**264.27**	709.23
Directors' fee	**81.02**	97.76
Commission to non-executive Directors	**402.41**	420.00
Communication	**459.20**	561.91
Legal and professional*	**10,014.88**	16,765.03
Charity and donations**	**1,943.45**	16,889.42
Claims and compensation	**4,445.37**	4,214.40
Loss on disposal of property, plant and equipment and investment property	**34.29**	1,070.08
Loss on sale of investments	**5,112.69**	0.33
Amounts/ assets written off	**4,898.27**	1,096.64
Allowance/ expected credit loss for trade receivables, loans and doubtful advances	**6,619.51**	24,710.51
Provision for contingency	**-**	3,095.81
Fair value changes in FVTPL investment	**6.40**	1,215.45
Loss on foreign currency transactions (net)	**1.93**	1,968.25
Security expenses	**1,016.18**	1,523.12
Miscellaneous expenses	**8,749.19**	7,052.68
	83,325.15	**121,062.31**
*** Payment to Auditors**		
As auditor:		
Statutory audit	**298.72**	281.80
Limited review	**286.91**	276.75
Tax audit	**43.00**	43.00
In other capacity:		
Other services	**143.14**	131.66
Reimbursement of expenses	**15.61**	44.31
	787.38	**777.52**

** includes corporate social responsibility expenses.

35. TAX EXPENSE

(₹ in lakhs)

	31 March 2021	31 March 2020
a) Profit or loss section		
Current tax (including earlier years)*	**10,593.16**	6,243.44
Deferred tax [including DTA reversal in previous year on account of adoption of new tax rate (refer note 40)]	**25,635.07**	207,023.99
Income tax expense reported in the statement of profit and loss	**36,228.23**	**213,267.43**

* Refer note 62(b)

b) Other comprehensive income section		
Re-measurement (loss)/ gain on defined benefit plans	**(46.76)**	69.27
Net gain on fair value of FVOCI equity instruments	**1.39**	23.76
Deferred tax charge/ (credit)	**(45.37)**	**93.03**

36. EARNINGS PER EQUITY SHARE

Earnings per share ('EPS')/ loss per share is determined based on the net profit/ (loss) attributable to the shareholders' of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

(₹ in lakhs)

	31 March 2021	31 March 2020
Net profit/ (loss) attributable to equity shareholders		
Profit/ (Loss) after tax	**109,360.24**	(58,319.83)
Profit/ (loss) attributable to equity holders of the parent adjusted for the effect of dilution	**109,360.24**	**(58,319.83)**
Nominal value of equity share (₹)	**2.00**	2.00
Weighted average number of equity shares for basic EPS	**2,475,311,706**	2,424,039,249
Earnings per equity share		
Basic EPS (₹)	**4.42**	**(2.41)**
Nominal value of equity share (₹)	**2.00**	2.00
Weighted-average number of equity shares used to compute diluted earnings per share*	**2,475,311,706**	2,450,977,336
Diluted EPS (₹)#	**4.42**	**(2.41)**
Weighted-average number of equity shares for basic EPS	**2,475,311,706**	2,424,039,249
Effect of dilution:		
Compulsorily convertible debentures	**-**	18,825,137
Share warrants	**-**	8,112,950
Weighted-average number of equity shares adjusted for the effect of dilution*	**2,475,311,706**	**2,450,977,336**

* 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.

\# In the previous year, 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 2021				31 March 2020			
	FVTPL**	FVOCI#	Amortised cost	Total	FVTPL**	FVOCI#	Amortised cost	Total
Financial assets								
Investments*	**166,216.21**	**4,031.81**	**10,005.55**	**180,253.57**	168,906.62	1,325.69	-	170,232.31
Trade receivables	**-**	**-**	**58,129.04**	**58,129.04**	-	-	72,039.40	72,039.40
Loans	**-**	**-**	**143,747.76**	**143,747.76**	-	-	153,171.11	153,171.11
Cash and equivalents	**-**	**-**	**104,472.82**	**104,472.82**	-	-	161,545.83	161,545.83
Other bank balance	**-**	**-**	**36,214.57**	**36,214.57**	-	-	80,496.69	80,496.69
Other financial assets	**5,594.97**	**-**	**101,726.13**	**107,321.10**	17,972.78	-	112,975.17	130,947.95
Total	**171,811.18**	**4,031.81**	**454,295.87**	**630,138.86**	**186,879.40**	**1,325.69**	**580,228.20**	**768,433.29**
Financial liabilities								
Borrowings (excluding current maturities of non-current borrowings and interest accrued theron)	**-**	**-**	**563,969.64**	**563,969.64**	-	-	632,947.89	632,947.89
Trade payable	**-**	**-**	**202,898.54**	**202,898.54**	-	-	185,044.34	185,044.34
Other financial liabilities	**-**	**-**	**204,463.88**	**204,463.88**	-	-	281,402.02	281,402.02
Total	**-**	**-**	**971,332.06**	**971,332.06**	**-**	**-**	**1,099,394.25**	**1,099,394.25**

* This includes debentures of ₹ 64,249.75 lakhs (31 March 2020: ₹ 147,049.57 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 intitial 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, preference shares and compulsorily convertible debentures 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 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	**23,545.47**	**-**	**16,987.10**	**40,532.57**
Compulsorily convertible debentures	**-**	**-**	**64,249.75**	**64,249.75**
Optionally convertible debentures	**-**	**-**	**26,000.30**	**26,000.30**
Non-convertible debentures	**-**	**-**	**35,433.60**	**35,433.60**
Derivative instruments	**-**	**5,594.97**	**-**	**5,594.97**
Investments at FVOCI				
Equity investments	**242.35**	**-**	**3,789.46**	**4,031.81**
Total financial assets	**23,787.82**	**5,594.97**	**146,460.21**	**175,843.00**

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	10,910.10	-	10,946.95	21,857.05
Compulsorily convertible debentures	-	-	46,996.82	46,996.82
Optionally convertible debentures	-	-	68,944.75	68,944.75
Non-convertible debentures			31,108.00	31,108.00
Derivative instruments	-	17,972.78	-	17,972.78
Investments at FVOCI				
Equity investments	153.88	-	1,171.81	1,325.69
Total financial assets	**11,063.98**	**17,972.78**	**159,168.33**	**188,205.09**

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.

(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 2021	31 March 2020		31 March 2021	31 March 2020	1% increase in inputs^	1% decrease in inputs^
Mutual funds - Faering Capital India Evolving Fund	**14,466.17**	9,750.14	Illiquidity factor	**NA**	N.A.	31 March 2021 ₹ 124.58 lakhs 31 March 2020 ₹ 80.30 lakhs	31 March 2021 ₹ (124.58) lakhs 31 March 2020 ₹ (80.30) lakhs
			Market money multiple	**Revenue Multiple - 6.4-8.5x Price to book multiple - 2.8x Price to equity multiple - 26.1x Gross transaction value multiple - 0.06x Price to Gross written premium multiple - 1.2x - 2.7x**	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		
Mutual funds - Others	**2,520.93**	1,196.81	NAV per unit*			31 March 2021 ₹ 25.21 lakhs 31 March 2020 ₹ 11.97 lakhs	31 March 2021 ₹ (25.21) lakhs 31 March 2020 ₹ (11.97) lakhs
Compulsorily convertible debentures	**64,249.75**	46,996.82	Discount rate	**12.00%**	12.00%	31 March 2021 ₹ (6,288.36) lakhs 31 March 2020 ₹ (3,909.17) lakhs	31 March 2021 ₹ 7,083.47 lakhs 31 March 2020 ₹ 4,331.49 lakhs
Optionally convertible debentures	-	46,823.90	Discount rate	-	21.80%	31 March 2021 ₹ Nil 31 March 2020 ₹ (2,388.82) lakhs	31 March 2021 ₹ Nil 31 March 2020 ₹ 2,541.86 lakhs
	-	22,120.85	Discount rate	-	20.80%	31 March 2021 ₹ Nil 31 March 2020 ₹ (481.49) lakhs	31 March 2021 ₹ Nil 31 March 2020 ₹ 496.55 lakhs
	26,000.30	-	FMV per equity share	**₹ 3,202.53/ equity share**	-	31 March 2021 ₹ 260.00 lakhs 31 March 2020 ₹ Nil	31 March 2021 ₹ (260.00) lakhs 31 March 2020 ₹ Nil

(₹ in lakhs)

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity^	
	31 March 2021	31 March 2020		31 March 2021	31 March 2020	1% increase in inputs^	1% decrease in inputs^
Unquoted equity shares - Discounted cash flow	**371.20**	376.80	Market Multiple	**Revenue multiple - 0.77x Gross profit multiple - 1.79x**	0.92x	31 March 2021 ₹ 3.71 lakhs 31 March 2020 ₹ 4.81 lakhs	31 March 2021 ₹ (3.71) lakhs 31 March 2020 ₹ (4.81) lakhs
				1.00%	1.00%		
Unquoted equity shares - NAV method	**3,418.26**	795.01	NAV per share*			31 March 2021 ₹ 34.18 lakhs 31 March 2020 ₹ 7.95 lakhs	31 March 2021 ₹ (34.18) lakhs 31 March 2020 ₹ (7.95) lakhs
Investment in debentures (Non-convertible debentures)	**35,433.60**	31,108.00	Discount rate	**9.00%**	12.50%	31 March 2021 ₹ (81.80) lakhs 31 March 2020 ₹ (156.95) lakhs	31 March 2021 ₹ 82.75 lakhs 31 March 2020 ₹ 159.18 lakhs

* the Group has considered increase/ decrease in Net Assets Value ('NAV') to arrive at sensitivity analysis.

^ this represents increase/ decrease in fair values considering changes in inputs.

vi) The following table presents the changes in level 3 items for the year ended 31 March 2021 and 31 March 2020:

(₹ in lakhs)

Particulars	Equity investments	Mutual funds	Optionally convertible debentures	Compulsorily convertible debentures	Non convertible debentures
As at 31 March 2019	1,206.48	10,366.06	58,299.36	106,393.94	-
Acquisitions/ disposals during the year	(1.50)	-	-	(59,892.06)	30,400.00
Gain recognised in statement of profit and loss/ other comprehensive income	(33.17)	580.89	10,165.17	494.94	706.89
Interest income (net of receipt)	-	-	480.22	-	1.11
As at 31 March 2020	**1,171.81**	**10,946.95**	**68,944.75**	**46,996.82**	**31,108.00**
Acquisitions/ disposals/ conversion during the year	**2,612.20**	**2,498.07**	**(42,944.45)**	**15,649.57**	**-**
Gain recognised in statement of profit and loss/ other comprehensive income	**5.45**	**3,542.08**	**-**	**1,603.36**	**4,322.79**
Interest income (net of receipt)	**-**	**-**	**-**	**-**	**2.81**
As at 31 March 2021	**3,789.46**	**16,987.10**	**26,000.30**	**64,249.75**	**35,433.60**

vii) Fair value of financial instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2021		31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments	**10,005.55**	**10,005.55**	-	-
Loans	**143,747.76**	**143,747.76**	153,171.11	153,171.11
Trade receivables	**58,129.04**	**58,129.04**	72,039.40	72,039.40
Cash and cash equivalents	**104,472.82**	**104,472.82**	161,545.83	161,545.83
Other bank balances	**36,214.57**	**36,214.57**	80,496.69	80,496.69
Other financial assets	**101,726.13**	**101,726.13**	112,975.17	112,975.17
Total financial assets	**454,295.87**	**454,295.87**	**580,228.20**	**580,228.20**
Borrowings (excluding current maturities of long term borrowings and interest accrued theron)*	**563,969.64**	**563,969.64**	632,947.89	632,947.89
Trade payables	**202,898.54**	**202,898.54**	185,044.34	185,044.34
Other financial liabilities	**204,463.88**	**204,463.88**	281,402.02	281,402.02
Total financial liabilities	**971,332.06**	**971,332.06**	**1,099,394.25**	**1,099,394.25**

* This includes non-convertible redeemable debentures issued by the Group and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

The above figures does not include amounts disclosed under assets held for sale.

38. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds FVOCI investments and enters into derivative transactions.

Risk Management objectives and polices

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a finance committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The finance committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, loans, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

(i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, input 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, 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 2021	31 March 2020
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	**449,885.29**	598,200.98
B: Moderate credit risk	Loans, trade receivables and other financial assets	**-**	-
C: High credit risk	Loans, trade receivables and other financial assets	**188,075.49**	176,311.82

b) **Credit risk exposure**

(i) **Provision for expected credit losses**

The Group provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

31 March 2021 (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	**156,941.87**	**(98,812.83)**	**58,129.04**
Loans	**183,035.57**	**(39,287.81)**	**143,747.76**
Cash and equivalents	**104,472.82**	**-**	**104,472.82**
Other bank balance	**36,214.57**	**-**	**36,214.57**
Other financial assets	**157,295.95**	**(49,974.85)**	**107,321.10**

31 March 2020 (₹ in lakhs)

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 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

The above figures does not include amounts disclosed under assets held for sale.

Expected credit loss for trade receivables under simplified approach

Real estate and other business

The Group's trade receivables from real estate development business does not have any expected credit loss as legal title is transferred (through registration of property), once the Group receives entire payment.

The Group's trade receivables pertaining to income from sale of power has higher credit risk and accordingly allowance for expected credit loss is created using provision matrix approach.

Rental and maintainence business

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk as the Group holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have been negligible.

(₹ in lakhs)

(ii)

Reconciliation of loss allowance	Trade receivables	Loans	Other financial assets
Loss allowance as at 31 March 2019	81,738.49	29,989.24	41,659.12
Provision made/ (provisions written back) (net)	10,067.66	5,814.58	7,042.73
Loss allowance as at 31 March 2020	91,806.15	35,803.82	48,701.85
Provision made/ (provisions written back) (net)	7,006.68	3,483.99	1,273.00
Loss allowance as at 31 March 2021	**98,812.83**	**39,287.81**	**49,974.85**

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 2021	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)	**324,935.29**	**367,590.45**	**89,306.22**	**781,831.96**
Trade payable	**123,446.41**	**79,452.13**	**-**	**202,898.54**
Security deposits	**22,810.38**	**20,638.25**	**15,841.31**	**59,289.94**
Other financials liabilites	**18,966.26**	**-**	**-**	**18,966.26**
Lease liability	**1,193.38**	**2,665.79**	**18,360.79**	**22,219.96**
Total	**491,351.72**	**470,346.62**	**123,508.32**	**1,085,206.66**

(₹ 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 liabilites	10,352.56	0.49	-	10,353.05
Lease liability	3,190.20	10,908.78	113,231.68	127,330.66
Total	**571,386.66**	**578,820.47**	**205,494.11**	**1,355,701.24**

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 2021	31 March 2020
Financial liabilities			
Foreign currency loan (including interest accrued)	USD	**33,578.80**	97,397.27

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 2021 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 2021	31 March 2020
USD sensitivity		
Increase by 5% (31 March 2020: 5%)	**1,678.94**	4,869.86
Decrease by 5% (31 March 2020: 5%)	**(1,678.94)**	(4,869.86)

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 2021	31 March 2020
Increase by 5% (31 March 2020: 5%)	**279.75**	898.64
Decrease by 5% (31 March 2020: 5%)	**(279.75)**	(898.64)

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 2021	31 March 2020
Variable rate borrowing	**554,008.88**	657,415.51
Fixed rate borrowings	**112,333.46**	152,835.64
Total borrowings	**666,342.34**	810,251.15

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 2021	31 March 2020
Interest sensitivity*		
Increase by 1% (31 March 2020: 1%)	**5,540.09**	6,574.16
Decrease by 1% (31 March 2020: 1%)	**(5,540.09)**	(6,574.16)

* 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 2021	31 March 2020
Price sensitivity		
Increase by 5% (31 March 2020: 5%) - FVOCI	**12.12**	7.69
Decrease by 5% (31 March 2020: 5%) - FVOCI	**(12.12)**	(7.69)
Increase by 5% (31 March 2020: 5%) - FVTPL	**1,177.27**	545.51
Decrease by 5% (31 March 2020: 5%) - FVTPL	**(1,177.27)**	(545.51)
Fair value sensitivity		
Increase by 5% (31 March 2020: 5%) - FVOCI	**189.47**	58.59
Decrease by 5% (31 March 2020: 5%) - FVOCI	**(189.47)**	(58.59)
Increase by 5% (31 March 2020: 5%) - FVTPL	**7,413.29**	8,798.47
Decrease by 5% (31 March 2020: 5%) - FVTPL	**(7,413.29)**	(8,798.47)

d) Legal, taxation and Accounting risk

The Group is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes, employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, Group records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, Group employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. Group also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to Group's business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost to Group. Failure to fully comply with various laws, rules and regulations may expose Group to proceedings which may materially affect its performance.

39. CAPITAL MANAGEMENT

(a) Risk managemnet

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 2021	31 March 2020
Total debts* (A)	**527,765.91**	638,503.63
Total equity	**3,534,392.78**	3,444,674.30
Capital and net debt (B)	**4,062,158.69**	4,083,177.93
Net debt to equity ratio (gearing ratio) (A/ B)	**0.13**	**0.16**

* 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 2021	31 March 2020
Proposed dividend		
Proposed final dividend for the year ended 31 March 2020 of ₹ 0.80 per share	-	19,802.49
Paid dividend		
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 2020 of ₹ 0.80 per share	**19,802.49**	-

During the year, the Company has paid final dividend for the year ended 31 March 2020 of ₹ 19,802.49 lakhs (proposed in the previous year ₹ 19,802.49 lakhs) @ ₹ 0.80 per equity share to its shareholders. The Company has received dividend of ₹ 19,620.82 lakhs from one of its Joint venture Company during the year. With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the company under Section 115O of

Income-tax Act was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

During the previous year, the Company had paid final dividend for the year ended 31 March 2019 of ₹ 49,506.23 lakhs @ ₹ 2/- per equity share to its shareholders. The Company had received dividend of ₹ 39,996.30 lakhs from one of its Joint venture Company and corporate dividend tax of ₹ 8,213.79 lakhs had been paid by the said Company. Accordingly, the Company had taken the credit of this corporate dividend tax as per section 115O of the Income-tax Act, 1961 and had paid balance amount on account of corporate dividend tax of ₹ 1,962.36 lakhs on final dividend of 31 March 2019.

Additionally, in previous year, the Company had paid an interim dividend for the year ended 31 March 2020 of ₹ 29,703.74 lakhs @ ₹ 1.20 per equity share to its shareholders. The Company had, in addition to above, received dividend of ₹ 153,948.01 lakhs from one of its Joint venture Company and corporate dividend tax of ₹ 6,105.69 lakhs had been paid by the said Company. Accordingly, the Company had 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.

40. TAX RATE CHANGE

During the previous year, pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provided an option to a Company for paying Income tax at reduced rates as per the provisions/ conditions defined in the Section 115BAA in the Income-tax Act, 1961. The Group had exercised the option to adopt lower tax rate in case of certain entities including holding Company, consequently the Group had 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 respective Companies may be subjected to lower tax rate. This resulted in reversal of net deferred tax asset amounting to ₹ 191,600.52 lakhs in previous year.

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 ₹ 1,057.88 lakhs (31 March 2020: ₹ 1,199.89 lakhs) into the trust and charged to the statement of profit and loss. In this regard, actuarial valuation as on 31 March 2021 was carried out to measure the obligation using projected unit credit method arising due to interest rate guarantee by the Group towards provident fund. In terms of said valuation the Group has no liability towards interest rate guarantee as on 31 March 2021.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Present value of benefit obligation at period end	**23,869.24**	23,049.28
Plan value at period end, at fair value	**25,338.53**	24,322.69
Net assets/ (liability)	**1,469.29**	**1,273.41**

Particulars	31 March 2021	31 March 2020
% Allocation of plan assets by category		
Funds Managed by the trust	**100%**	100%

Principal actuarial assumptions used:

Particulars	31 March 2021	31 March 2020
Financial Assumptions		
Discount rate	**6.90%**	6.92%
Expected statutory interest rate on the ledger balance	**8.50%**	8.50%
Expected shortfall in interest earnings on the fund	**0.05%**	0.05%
Demographic Assumptions		
Retirement Age (Years)	**60**	60
Mortality Rates inclusive of provision for disability	**IALM (2012-14)**	IALM (2012-14)
Withdrawal Rates		
Up to 30 years	**3.00%**	3.00%
From 31 to 44 years	**2.00%**	2.00%
Above 44 years	**1.00%**	1.00%

(b) (i) Gratuity (non-funded)

The Group has a defined benefit gratuity plan, which is unfunded. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is 1.56 to 23.05 years (31 March 2020: 1.03 to 21.42 years).

Risks associated with plan provisions

The Group is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact if these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Current service cost	**531.02**	458.16
Interest cost	**370.44**	378.96
Amount transferred to running projects	**-**	(7.11)
Expenses recovered	**(35.87)**	(51.47)
Amount recognised in the statement of profit and loss	**865.59**	**778.54**

Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Present value of defined benefit obligation as at the start of the year	**5,353.24**	**4,878.80**
Current service cost	**531.02**	458.16
Interest cost	**370.44**	378.96
Actuarial (gain)/ loss recognized during the year	**(295.97)**	592.80
Benefits paid	**(1,564.01)**	(995.87)
Adjustment on account of addition/ deletion of subsidiary companies	**(101.25)**	40.39
Present value of defined benefit obligation as at the end of the year	**4,293.47**	**5,353.24**
Current portion of defined benefit obligation	**167.76**	**306.77**
Non-current portion of defined benefit obligation	**4,125.71**	**5,046.47**

Breakup of Actuarial (gain)/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Actuarial (gain) arising from change in demographic assumption	**-**	(4.63)
Actuarial (gain)/ loss arising from change in financial assumption	**(9.70)**	341.07
Actuarial (gain)/ loss arising from experience adjustment	**(286.27)**	256.36
Total	**(295.97)**	**592.80**

For the determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:

Description	31 March 2021	31 March 2020
Financial Assumptions		
Discount rate	**6.90%**	6.92%
Future salary increase – First year	**7.00%**	7.50%
Future salary increase – Second year onwards	**7.50%**	7.50%
Demographic Assumptions		
Retirement Age (Years)	**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 (2012-14)
Withdrawal Rates		
Up to 30 years	**3.00%**	3.00%
From 31 to 44 years	**2.00%**	2.00%
Above 44 years	**1.00%**	1.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for gratuity liability

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
(A) Impact of change in discount rate		
Present value of obligation at the end of the year	**4,293.47**	**5,353.24**
a) Impact due to increase of 0.50%	**(205.48)**	(232.88)
b) Impact due to decrease of 0.50%	**220.18**	250.66
(B) Impact of change in salary increase		
Present value of obligation at the end of the year	**4,293.47**	**5,353.24**
a) Impact due to increase of 0.50%	**210.70**	246.36
b) Impact due to decrease of 0.50%	**(198.44)**	(232.69)

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 2021	31 March 2020
Within the next 12 months (next annual reporting period)	**172.08**	306.28
Between 2 and 5 years	**987.69**	772.52
Beyond 5 years	**8,027.28**	8,617.93

(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 2.01 years (31 March 2020: 2.96 years).

Risks associated with plan provisions

The subsidiary company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact if these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss:

Amount recognized in the statement of profit and loss is as under:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Current service cost	**1.25**	1.24
Interest cost	**0.07**	(0.21)
Amount recognized in the statement of profit and loss	**1.32**	**1.03**

Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Present value of defined benefit obligation as at the start of the year	**30.35**	**24.65**
Interest cost	**2.10**	1.89
Current service cost	**1.25**	1.24
Actuarial (gain)/ loss recognized during the year	**(1.79)**	2.57
Present value of defined benefit obligation as at the end of the year	**31.92**	**30.35**
Current portion of defined benefit obligation	**-**	-
Non-current portion of defined benefit obligation	**31.92**	**30.35**

Movement in fair value of plan assets is as under:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Fair value of plan assets as at the start of the year	**29.41**	27.32
Actuarial gain for the year on plan asset	**2.04**	2.09
Fair value of plan assets as at the end of the year	**31.45**	**29.41**

Breakup of Actuarial gain/ (loss): Other comprehensive income:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Actuarial gain/ (loss) on defined benefit obligation:		
Actuarial gain/ (loss) on arising from experience adjustment	**1.79**	(2.57)
Total	**1.79**	**(2.57)**

Reconciliation of present value of defined benefit obligation and the fair value of plan assets:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Present value obligation as at the end of the year	**31.92**	30.35
Fair value of plan assets as at the end of the year	**31.45**	29.41
Net liabilities recognized in balance sheet	**0.47**	**0.94**

For the determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:

Description	31 March 2021	31 March 2020
Financial Assumptions		
Discount rate	**6.92%**	6.92%
Future salary increase	**5.25%**	5.25%
Demographic Assumptions		
Retirement Age (Years)	**58**	58
Mortality Rates inclusive of provision for disability	**100% of IALM (2012-14)**	100% of IALM (2012-14)
Withdrawal Rates		
Up to 30 years	**3.00%**	3.00%
From 31 to 44 years	**2.00%**	2.00%
Above 44 years	**1.00%**	1.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for gratuity liability:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
(A) Impact of the change in discount rate		
Present value of obligation at the end of the year	**31.92**	**30.35**
a) Impact due to increase of 0.50%	**(0.33)**	(0.43)
b) Impact due to decrease of 0.50%	**0.34**	0.45
(B) Impact of the change in salary increase		
Present value of obligation at the end of the year	**31.92**	**30.35**
a) Impact due to increase of 0.50%	**0.35**	0.45
b) Impact due to decrease of 0.50%	**(0.34)**	(0.44)

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 2021	31 March 2020
(a)	Funds managed by insurer	**100%**	100 %
Total		**100%**	**100 %**

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Within the next 12 months (next annual reporting period)	**-**	-
Between 2 and 5 years	**31.92**	30.35
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)

Description	31 March 2021	31 March 2020
Current service cost	**111.88**	1,211.04
Amount recognized in the statement of profit and loss	**111.88**	**1,211.04**

Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Present value of defined benefit obligation as at the start of the year	**1,079.47**	**-**
Current service cost	**111.88**	1,211.04
Benefits paid	**(196.56)**	(131.57)
Present value of defined benefit obligation as at the end of the year	**994.79**	**1,079.47**
Current portion of defined benefit obligation	**196.56**	178.02
Non-current portion of defined benefit obligation	**798.23**	901.45

For determination of the pension liability of the Group, the following principal actuarial assumptions were used:

	31 March 2021	31 March 2020
Financial Assumptions		
Discount rate	**6.90%**	6.92%
Future salary increase	**5.00%**	5.00%
Demographic Assumptions		
Mortality Rates	**100% of IALM (1996-98)**	100% of IALM (1996-98)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivities due to discount rate, mortality and salary increase are not material and hence impact of change not calculated.

As the 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 ₹ 51.15 lakhs (31 March 2020: ₹ 78.79 lakhs) and recognised as expense for the year.

42. RESTRUCTURING DURING THE YEAR ENDED 31 MARCH 2021:

a) Disposal of subsidiaries during the year ended 31 March 2021

During the year, the Group has disposed-off its subsidiary Hemadri Real Estate Developers Private Limited for an aggregate consideration of ₹ 400.00 lakhs at fair value.

b) Scheme of arrangement/ amalgamation during the year ended 31 March 2021

i) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 24 February 2021 has approved the Scheme of arrangement for amalgamation of DLF Property Developers Limited, Genisys Property Builders & Developers Private Limited and Ghaliya Builders & Developers Private Limited with DLF Luxury Homes Limited, w.e.f. from the appointed date of 1 April 2019 and the said Order was filed with the Registrar of Companies on 5 March 2021.

ii) During the year, the Hon'ble Regional Director, Northern Region, New Delhi vide its Order dated 15 March 2021 has approved the Scheme of arrangement for amalgamation of Nayef Estates Private Limited with Afaaf Builders & Developers Private Limited, w.e.f. from the appointed date of 1 April 2020.

c) Scheme of arrangement/ amalgamation proposed during the year ended 31 March 2021:

During the year, following schemes of arrangements/ amalgamations have been proposed and are in the process of getting approval from the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) in terms of the provisions of Section 230-233 of the Companies Act, 2013 and the rules made thereunder:

i) The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Arva Builders & Developers Private Limited, Balint Real Estates Private Limited, Havard Builders & Developers Private Limited and Mujaddid Builders & Developers Private Limited ('the Transferor Companies') with Akina Builders & Developers Private Limited ('the Transferee Company').

ii) The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Abjayoni Estates Developers Private Limited, Camden Builders & Developers Private Limited, Nilima Real Estate Developers Private Limited, and Rosalind Builders & Constructions Private Limited ('the Transferor Companies') with Atherol Builders & Developers Private Limited ('the Transferee Company').

iii) The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Abheek Real Estate Private Limited, Anuroop Builders & Developers Private Limited, Charon Elevators Private Limited, Grism Builders & Developers Private Limited, Luvkush Builders Private Limited, Peace Buildcon Private Limited, Vismay Builders & Developers Private Limited, ('the Transferor Companies') with Ananti Builders & Construction Private Limited ('the Transferee Company').

iv) The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 has accorded consent for Scheme of Amalgamation involving Chrysilla Builders & Developers Private Limited, the Transferor Company with Arlie Builders & Developers Private Limited ('the Transferee Company').

v) The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Kambod Real Estates Private Limited and Shikhi Estates Private Limited ('the Transferor Companies') with Qabil Builders & Developers Private Limited ('the Transferee Company').

vi) The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Laxmibanta Estates Developers Private Limited, the Transferor Company with Sagardutt Builders & Developers Private Limited ('the Transferee Company').

vii) The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 11 March 2021 have accorded consent for Scheme of Amalgamation involving Fabrizio Real Estates Private Limited and Karena Estates Developers Private Limited ('the Transferor Companies') with Vamil Builders & Developers Private Limited ('the Transferee Company').

d) Scheme of arrangement/ amalgamation proposed during the previous years

i) 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 230-232 and other relevant provisions of the Companies Act, 2013 read with rules made thereunder involving Adeline Builders & Developers Private Limited, Armand Builders & Constructions Private Limited, Americus Real Estate Private Limited, DLF Commercial Developers Limited, Elvira Builders & Constructions Private Limited, Eastern India Powertech Limited, Lada Estates Private Limited, Lear Builders & Developers Private Limited, Melosa Builders & Developers Private Limited, Mens Buildcon Private Limited, Narooma Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Rachelle Builders & Constructions Private Limited, Royalton Builders & Developers Private Limited, Saket Holidays Resorts Private Limited.

The above mentioned companies have filed the Scheme of Amalgamation before the Hon'ble National Company Law Tribunal, Chandigarh Bench during the year, which is pending approval.

ii) The Board of Directors of DLF Residential Partners Limited, a wholly-owned subsidiary of the Group, vide its Resolution dated 10 January 2020 has approved the Scheme of Amalgamation of 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 (Transferor Companies) with DLF Residential Partners Limited pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder.

The said Scheme of Amalgamation was filed before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench during the year, which is pending approval.

iii) The Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 9 August 2018 and 10 August 2018 have accorded consent for Scheme of Amalgamation involving DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited and Demerger of DLF Utilities Limited (Real Estate undertaking Division), ('the Transferor Companies') with DLF Limited ('the Transferee Company').

The same is pending for approval before the Hon'ble National Company Law Tribunal, Chandigarh Bench.

e) Acquisitions during the year ended 31 March 2020

i) During the previous year, the Group 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 became a subsidiary company w.e.f. 25 September 2019. The Group had 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 in previous year as exceptional item in the statement of profit and loss (Refer note 51).

ii) In addition to the above, the Group acquired 100% equity stake in Oriel Real Estates Private Limited (Oriel) at a consideration of ₹ 1,194.00 lakhs in previous year. Consequently, Oriel had 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 helped the Group to expand its operations.

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
Total assets	**135,525.01**	**1,783.67**
Borrowings	56,616.39	589.27
Other liabilities	68,751.22	0.40
Total liabilities	**125,367.61**	**589.66**
Net assets acquired	**10,157.40**	**1,194.00**
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 were included in previous year 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 of previous year would have been lower by the following amounts had the acquisition date been the beginning of the previous 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)

iii) During the previous year, the Group 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 was accounted as an asset acquisition in previous year. Consequently, no goodwill/ capital reserve was recorded.

iv) During the previous year, the Group 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 DLF Gayatri Developers (the Firm). Consequently, CBPL had became 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 had been taken over by CBPL. Consequent to the above arrangement, stake of the Group in the Firm had increased from 41.92% to 100%. The Group had already been consolidating the partnership firm prior to acquisition of stake in CBPL. Accordingly, the acquisition had been accounted for as a transaction with non-controlling interest holder.

v) During the previous 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, 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 had entered into Development Agreements and paid them Performance Deposits/ Loans and advances with the right to acquire full rights of the land procured by these companies. The name of companies acquired and consideration paid was 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 was accounted for using asset acquisition method. The cost to the group i.e. consideration paid and net liabilities assumed had been allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax had arisen. The assets and liabilities recorded in the consolidated financial statements in previous year after allocation of the cost to the group (after elimination of inter-group transactions) was 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

f) Disposal of subsidiaries/ joint ventures during the year ended 31 March 2020 to DLF Cyber City Developers Limited (DCCDL)

i) During the previous year, the Group 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.

ii) During the previous year, the Group 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.

iii) During the previous year, the Group 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.

iv) During the previous year, the Group 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.

v) During the previous 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) at a consideration of ₹ 8,524.40 lakhs at fair value.

vi) During the previous year, the Group had sold its entire equity shareholding and Compulsorily Convertible debentures in Fairleaf Real Estate 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 at fair value.

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 2021	Proportion of ownership (%) as at 31 March 2020
(i)	**Subsidiary companies at any time during the year**			
1.	Aaralyn Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
2.	Abheek Real Estate Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
3.	Abhigyan Builders & Developers Private Limited	India	100.00	100.00
4.	Abhiraj Real Estate Private Limited	India	100.00	100.00
5.	Abjayoni Estates Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
6.	Adeline Builders & Developers Private Limited	India	100.00	100.00
7.	Adsila Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
8.	Afaaf Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
9.	Akina Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
10.	Alana Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
11.	Alfonso Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
12.	Americus Real Estate Private Limited	India	100.00	100.00
13.	Amishi Builders & Developers Private Limited	India	100.00	100.00
14.	Ananti Builders & Construction Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
15.	Angelina Real Estates Private Limited	India	100.00	100.00
16.	Anuroop Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
17.	Ariadne Builders & Developers Private Limited	India	100.00	100.00
18.	Arlie Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
19.	Armand Builders & Constructions Private Limited	India	100.00	100.00
20.	Arva Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
21.	Atherol Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
22.	Balint Real Estates Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
23.	Bellanca Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
24.	Benedict Estates Developers Private Limited	India	100.00	100.00
25.	Beyla Builders & Developers Private Limited	India	100.00	100.00
26.	Bhamini Real Estate Developers Private Limited	India	100.00	100.00
27.	Blanca Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
28.	Breeze Constructions Private Limited	India	100.00	100.00
29.	Cadence Builders & Constructions Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
30.	Cadence Real Estates Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
31.	Camden Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2021	Proportion of ownership (%) as at 31 March 2020
32.	Chakradharee Estates Developers Private Limited	India	100.00	100.00
33.	Chamundeswari Builders Private Limited [w.e.f. 10 April 2019] (b)	India	100.00	100.00
34.	Chandrajyoti Estate Developers Private Limited	India	100.00	100.00
35.	Charon Elevators Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
36.	Chrysilla Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
37.	Cirila Builders And Constructions Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
38.	Dae Real Estates Private Limited	India	100.00	100.00
39.	Daffodil Hotels Private Limited	India	74.00	74.00
40.	Dalmia Promoters & Developers Private Limited	India	100.00	100.00
41.	Damalis Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
42.	Delanco Home and Resorts Private Limited	India	100.00	100.00
43.	Delanco Realtors Private Limited	India	100.00	100.00
44.	Deltaland Buildcon Private Limited	India	100.00	100.00
45.	Demarco Developers And Constructions Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
46.	DLF Aspinwal Hotels Private Limited	India	100.00	100.00
47.	DLF Builders and Developers Private Limited	India	100.00	100.00
48.	DLF Cochin Hotels Private Limited	India	100.00	100.00
49.	DLF Commercial Developers Limited	India	100.00	100.00
50.	DLF Emporio Restaurants Limited	India	100.00	100.00
51.	DLF IT Offices Chennai Private Limited	India	100.00	100.00
52.	DLF Estate Developers Limited	India	100.00	100.00
53.	DLF Garden City Indore Private Limited	India	100.00	100.00
54.	DLF Gayatri Home Developers Private Limited [w.e.f. 31 January 2020] (c)	India	100.00	100.00
55.	DLF Golf Resorts Limited	India	100.00	100.00
56.	DLF Home Developers Limited	India	100.00	100.00
57.	DLF Homes Goa Private Limited	India	100.00	100.00
58.	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019] (d)	India	99.00	99.00
59.	DLF Homes Services Private Limited	India	100.00	100.00
60.	DLF Info City Chennai Limited [till 19 November 2019] (e)	India	-	66.66
61.	DLF Info City Hyderabad Limited	India	100.00	100.00
62.	DLF Info Park (Pune) Limited	India	100.00	100.00
63.	DLF Info Park Developers (Chennai) Limited [till 30 September 2019] (e)	India	-	66.66
64.	DLF Lands India Private Limited [till 25 April 2019] (e)	India	-	66.66
65.	DLF Luxury Homes Limited	India	100.00	100.00
66.	DLF Phase-IV Commercial Developers Limited	India	100.00	100.00
67.	DLF Projects Limited	India	100.00	100.00
68.	DLF Property Developers Limited [merged with DLF Luxury Homes Limited]	India	100.00	100.00
69.	DLF Real Estate Builders Limited	India	100.00	100.00
70.	DLF Recreational Foundation Limited	India	85.00	85.00
71.	DLF Residential Builders Limited	India	100.00	100.00
72.	DLF Residential Developers Limited	India	100.00	100.00
73.	DLF Residential Partners Limited	India	100.00	100.00
74.	DLF Southern Towns Private Limited	India	100.00	100.00

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2021	Proportion of ownership (%) as at 31 March 2020
75.	DLF Universal Limited	India	100.00	100.00
76.	DLF Utilities Limited	India	100.00	100.00
77.	Dome Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
78.	Domus Real Estate Private Limited	India	100.00	100.00
79.	Eastern India Powertech Limited	India	100.00	100.00
80.	Edward Keventer (Successors) Private Limited	India	100.00	100.00
81.	Elvira Builders & Constructions Private Limited	India	100.00	100.00
82.	Fabrizio Real Estates Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
83.	Faye Builders & Constructions Private Limited	India	100.00	100.00
84.	Galleria Property Management Services Private Limited	India	100.00	99.98
85.	Garv Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
86.	Garv Promoters Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
87.	Garv Realtors Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
88.	Genisys Property Builders & Developers Private Limited [merged with DLF Luxury Homes Limited]	India	100.00	100.00
89.	Ghaliya Builders & Developers Private Limited [merged with DLF Luxury Homes Limited]	India	100.00	100.00
90.	Grism Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
91.	Hansel Builders & Developers Private Limited	India	100.00	100.00
92.	Havard Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
93.	Hemadri Real Estate Developers Private Limited [w.e.f. 6 February 2020] (a) and [till 18 August 2020] (f)	India	100.00	100.00
94.	Hoshi Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
95.	Isabel Builders & Developers Private Limited	India	100.00	100.00
96.	Jayanti Real Estate Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
97.	Kambod Real Estates Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
98.	Karena Estates Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
99.	Karida Real Estates Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
100.	Kokolath Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
101.	Kolkata International Convention Centre Limited	India	99.90	99.90
102.	Lada Estates Private Limited	India	100.00	100.00
103.	Latona Builders & Constructions Private Limited	India	100.00	100.00
104.	Laxmibanta Estates Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
105.	Lear Builders & Developers Private Limited	India	100.00	100.00
106.	Lempo Buildwell Private Limited	India	100.00	100.00
107.	Liber Buildwell Private Limited	India	100.00	100.00
108.	Livana Builders & Developers Private Limited	India	100.00	100.00
109.	Lizebeth Builders & Developers Private Limited	India	100.00	100.00
110.	Lodhi Property Company Limited	India	100.00	100.00
111.	Luvkush Builders Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
112.	Mariabella Builders & Developers Private Limited	India	100.00	100.00
113.	Melosa Builders & Developers Private Limited	India	100.00	100.00
114.	Mens Buildcon Private Limited	India	100.00	100.00
115.	Milda Buildwell Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
116.	Mohak Real Estate Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2021	Proportion of ownership (%) as at 31 March 2020
117.	Mufallah Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
118.	Mujaddid Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
119.	Nadish Real Estate Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
120.	Naja Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
121.	Naja Estates Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
122.	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019] (e)	India	-	66.66
123.	Narooma Builders & Developers Private Limited	India	100.00	100.00
124.	Nayef Estates Private Limited [w.e.f. 6 February 2020] (a) [merged with Afaaf Builders & Developers Private Limited]	India	100.00	100.00
125.	Nellis Builders & Developers Private Limited	India	100.00	100.00
126.	Nilima Real Estate Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
127.	Niobe Builders & Developers Private Limited	India	100.00	100.00
128.	Nudhar Builders & Developers Private Limited	India	100.00	100.00
129.	Ophira Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
130.	Oriel Real Estates Private Limited [w.e.f. 14 August 2019] (g)	India	100.00	100.00
131.	Paliwal Developers Limited	India	100.00	100.00
132.	Paliwal Real Estate Limited [till 28 May 2019] (e)	India	-	66.66
133.	Pariksha Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
134.	Peace Buildcon Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
135.	Phoena Builders & Developers Private Limited	India	100.00	100.00
136.	Pyrite Builders & Constructions Private Limited	India	100.00	100.00
137.	Qabil Builders & Constructions Private Limited	India	100.00	100.00
138.	Qabil Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
139.	Rachelle Builders & Constructions Private Limited	India	100.00	100.00
140.	Raeks Estates Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
141.	Rajika Estate Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
142.	Rinji Estates Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
143.	Riveria Commercial Developers Limited	India	100.00	100.00
144.	Rochelle Builders & Constructions Private Limited	India	100.00	100.00
145.	Rosalind Builders & Constructions Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
146.	Royalton Builders & Developers Private Limited	India	100.00	100.00
147.	Sagardutt Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
148.	Saket Holidays Resorts Private Limited	India	100.00	100.00
149.	Seamless Constructions Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
150.	Shikhi Estates Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
151.	Shivaji Marg Maintenance Services Limited	India	100.00	100.00

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2021	Proportion of ownership (%) as at 31 March 2020
152.	Skyrise Home Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
153.	Talvi Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
154.	Tiberias Developers Limited	India	100.00	100.00
155.	Uncial Builders & Constructions Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
156.	Unicorn Real Estate Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
157.	Urvasi Infratech Private Limited	India	100.00	100.00
158.	Vamil Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
159.	Verano Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
160.	Vibodh Developers Private Limited	India	100.00	100.00
161.	Vismay Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
162.	Vkarma Capital Investment Management Company Private Limited	India	100.00	100.00
163.	Vkarma Capital Trustee Company Private Limited	India	100.00	100.00
164.	Webcity Builders & Developers Private Limited	India	100.00	100.00
165.	Zanobi Builders & Constructions Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	100.00
166.	Zima Builders & Developers Private Limited [w.e.f. 6 February 2020] (a)	India	100.00	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.

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2021	Proportion of ownership (%) as at 31 March 2020
(ii)	**Partnership Firms (Accounted for as Subsidiaries)**			
1.	DLF Commercial Projects Corporation	India	100.00	100.00
2.	DLF Gayatri Developers (b)	India	100.00	100.00
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)	**Joint Ventures (JV) and Joint Operations (JO)/ Associates (A)**			
1.	DLF Gayatri Home Developers Private Limited [till 30 January 2020] (JV) (c)	India	-	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) (e)	India	-	50.00
6.	**DESIGNPLUS GROUP (JV)** Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:	India	42.49	42.49
6.1	Spazzio Projects and Interiors Private Limited (JV)	India		

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2021	Proportion of ownership (%) as at 31 March 2020
7.	DLF Homes Panchkula Private Limited [till 24 September 2019] (A) (d)	India	-	39.54
8.	Joyous Housing Limited (JV)	India	37.50	37.50
9.	Arizona Globalservices Private Limited (A) (h)	India	-	-
10.	Aadarshini Real Estate Developers Private Limited	India	67.00	67.00
11.	Banjara Hills Hyderabad Complex (JO)	India	50.00	50.00
12.	GSG DRDL Consortium (JO)	India	50.00	50.00
13.	**DCCDL GROUP (JV)** Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries and joint venture	India	66.66	66.66
(i)	DLF Assets Limited	India		
(ii)	DLF City Centre Limited	India		
(iii)	DLF Emporio Limited	India		
(iv)	DLF Info City Chennai Limited [w.e.f. 20 November 2019] (e)	India		
(v)	DLF Info City Developers (Chandigarh) Limited	India		
(vi)	DLF Info City Developers (Kolkata) Limited	India		
(vii)	DLF Info Park Developers (Chennai) Limited [w.e.f. 1 October 2019] (e)	India		
(viii)	DLF Lands India Private Limited [w.e.f. 26 April 2019] (e)	India		
(ix)	DLF Power & Services Limited	India		
(x)	DLF Promenade Limited	India		
(xi)	Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) [w.e.f. 10 October 2019] (JV) (e)	India		
(xii)	Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited] [w.e.f. 30 September 2019] (e)	India		
(xiii)	Paliwal Real Estate Limited [w.e.f. 29 May 2019] (e)	India		
(xiv)	Richmond Park Property Management Services Limited	India		

Notes:

a) During the previous year, the Group 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 became wholly owned subsidiary of the Group w.e.f. 6 February 2020.

b) During the previous year, the Group acquired 100% stake in Chamundeswari Builders Private Limited (CBPL), which was one of the Partners of Partnership Firm DLF Gayatri Developers (the Firm). Further, after retirement of one of the Partner of the firm namely Gayatri Property Ventures Private Limited, its entire stake in the Firm was taken over by CBPL. Consequent to the above arrangement, stake of the Group in the Firm increased from 41.92% to 100%.

c) During the previous year, the Group acquired 50% stake in DLF Gayatri Home Developers Private Limited (in which the Group earlier held 50% stake). Consequently, DLF Gayatri Home Developers Private Limited became subsidiary company w.e.f. 31 January 2020.

d) During the previous year, the Group acquired 59.46% stake in DLF Homes Panchkula Private Limited (in which the Group earlier held 39.54% stake). Consequently, DLF Homes Panchkula Private Limited became subsidiary company w.e.f. 25 September 2019.

e) During the previous year, the Group disposed off these subsidiaries/ joint venture to DLF Cyber City Developers Limited (a Joint Venture Company of the Group). Refer note 42(f) above.

f) During the year, the Group has disposed-off its subsidiary Hemadri Real Estate Developers Private Limited, for an aggregate consideration of ₹ 400.00 lakhs at fair value.

g) During the previous year, the Group acquired 100% equity stake in Oriel Real Estates Private Limited (Oriel). Consequently, Oriel became wholly owned subsidiary of the Company w.e.f. 14 August 2019.

h) DLF Home Developers Limited, one of the wholly-owned subsidiary Company of the Group holds Compulsorily Convertible Preference shares (CCPS) in Arizona Globalservices Private Limited (Arizona). These are convertible at the option of the investor. If these are converted (also considering the terms and conditions of the agreement), it will assure significant influence over Arizona by the Group. Hence, Arizona has been classified as an associate and the Group recognises its share in net assets through equity method.

44. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST ('NCI')

The Group includes following subsidiary, with material non-controlling interests (where minority partner has holding of 50% or more), as mentioned below:

Description	DLF Green Valley (partnership firm)	
	31 March 2021	31 March 2020
Country	**India**	India
Capital contribution by NCI	**50.00%**	50.00%
NCI's profit share	**50.00%**	50.00%
Accumulated balances of material non-controlling interest (₹ in lakhs)	**39.15**	338.23
Loss allocated to material non-controlling interest (₹ in lakhs)	**(299.08)**	(282.54)

No dividends were paid to the NCI during the year ended 31 March 2021 and 31 March 2020.

The summarized financial information of DLF Green Valley, before intragroup eliminations are set-out below:

Balance sheet

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Non-current assets	**6,319.39**	6,319.39
Current assets	**5.00**	5.54
Current liabilities	**(598.86)**	(565.65)
Total equity	**5,725.53**	**5,759.28**
Attributable to:		
Equity holders of parent	**5,686.38**	5,421.05
Non-controlling interest	**39.15**	338.23

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Other Income	**0.09**	1.60
Finance costs	**598.26**	564.43
Other expenses	**-**	2.25
Loss before tax	**(598.17)**	**(565.08)**
Loss for the year from continuing operations	**(598.17)**	**(565.08)**
Other comprehensive income	**-**	-
Total comprehensive income	**(598.17)**	**(565.08)**
Attributable to non-controlling interests	**(299.08)**	(282.54)

Cash flow information

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Cash used in operating activities	**(0.53)**	(2.24)
Net (decrease)/ increase in cash and cash equivalents	**(0.53)**	**(2.24)**

45. INFORMATION ABOUT ASSOCIATES AND JOINT VENTURES

(i) Joint ventures and associates

S. No.	Name of Entity	Associate/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of Incorporation	Proportion of ownership (%) as at 31 March 2021	Proportion of ownership (%) as at 31 March 2020
1.	DLF Midtown Private Limited	Joint venture	Real Estate Developers	India	**50.00**	50.00
2.	DLF SBPL Developers Private Limited	Joint venture	Real Estate Developers	India	**50.00**	50.00
3.	DLF Urban Private Limited	Joint venture	Real Estate Developers	India	**50.00**	50.00
4.	**DESIGNPLUS GROUP (JV)** Comprising investment in Designplus Associates Services Private Limited (JV) along with its subsidiary:	Joint venture	Real Estate Designer	India	**42.49**	42.49
(i)	Spazzio Projects and Interiors Private Limited (JV)	Joint venture	Real Estate Designer	India		
5.	Joyous Housing Limited	Joint venture	Real Estate Developers	India	**37.50**	37.50
6.	Arizona Globalservices Private Limited [refer note 43(h)]	Associate	Real Estate Developers	India	**-**	-
7.	Aadarshini Real Estate Developers Private Limited	Joint venture	Real Estate Developers	India	**67.00**	67.00
8.	Banjara Hills Hyderabad Complex	Joint operations	Real Estate Developers	India	**50.00**	50.00
9.	GSG DRDL Consortium	Joint operations	Real Estate Developers	India	**50.00**	50.00
10.	**DCCDL GROUP** Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries	Joint venture	Real Estate Developers	India	**66.66**	66.66
(i)	DLF Assets Limited	Joint venture	Real Estate Developers	India		
(ii)	DLF City Centre Limited	Joint venture	Real Estate Developers	India		
(iii)	DLF Emporio Limited	Joint venture	Real Estate Developers	India		
(iv)	DLF Info City Chennai Limited [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		

S. No.	Name of Entity	Associate/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of Incorporation	Proportion of ownership (%) as at 31 March 2021	Proportion of ownership (%) as at 31 March 2020
(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 Midtown Private Limited		Designplus Associates Services Private Limited (consolidated including Spazzio Projects and Interiors Private Limited)	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Cash and cash equivalents (including other bank balances)	**592.35**	1,431.80	**84.45**	148.14
Other assets	**236,735.91**	226,274.10	**772.03**	776.06
Current assets (A)	**237,328.26**	**227,705.90**	**856.48**	**924.20**
Non-current assets (B)	**9.73**	**9.56**	**304.09**	**312.44**
Current liabilities (excluding trade payables and provisions)	**1,522.05**	384.09	**111.33**	7.39
Trade payables and provisions	**120.42**	120.93	**252.68**	283.70
Current liabilities (C)	**1,642.47**	**505.02**	**364.01**	**291.09**
Non-current liabilities (excluding trade payables and provisions)	**116,124.66**	117,840.37	**10.96**	21.18
Trade payables and provisions	**9.68**	-	**148.59**	148.45
Non-current liabilities (D)	**116,134.34**	**117,840.37**	**159.55**	**169.63**
Net assets (A+B-C-D)	**119,561.18**	**109,370.07**	**637.01**	**775.92**
Equity	**2,248.20**	**2,248.20**	**29.42**	**29.42**
Proportion of the Group's ownership	**50%**	50%	**42.49%**	42.49%
Carrying amount of the investment	**52,450.00**	51,174.34	**292.67**	351.69

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Cash and cash equivalents (including other bank balances)	**4.17**	6.20	**953.68**	2,500.31
Other assets	**13.33**	13.33	**129,177.47**	108,493.01
Current assets (A)	**17.50**	19.53	**130,131.15**	110,993.32
Non-current assets (B)	**-**	-	**15.55**	22.78

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Current liabilities (excluding trade payables and provisions)	**303.12**	282.84	**16,010.79**	1,905.68
Trade payables and provisions	**6.73**	6.99	**2,947.21**	2,240.57
Current liabilities (C)	**309.85**	**289.83**	**18,958.00**	**4,146.25**
Non-current liabilities (excluding trade payables and provisions)	**-**	-	**77,204.66**	73,978.49
Non-current liabilities (D)	**-**	**-**	**77,204.66**	**73,978.49**
Net assets (A+B-C-D)	**(292.35)**	**(270.30)**	**33,984.04**	**32,891.36**
Equity	**1.00**	**1.00**	**927.97**	**927.97**
Proportion of the Group's ownership	**50%**	50%	**50%**	50%
Carrying amount of the investment	**(146.68)**	(135.65)	**23,087.22**	23,996.06

(₹ in lakhs)

Particulars	Joyous Housing Limited		Aadarshini Real Estate Developers Private Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Cash and cash equivalents (including other bank balances)	**919.96**	42.27	**269.40**	484.94
Other assets	**118,579.29**	101,780.65	**14.91**	8.56
Current assets (A)	**119,499.25**	**101,822.92**	**284.31**	**493.50**
Non-current assets (B)	**3,024.34**	**2,386.92**	**231,232.86**	**205,244.02**
Current liabilities (excluding trade payables and provisions)	**15,214.06**	14,370.84	**2,577.54**	102,983.86
Trade payables and provisions	**427.64**	475.22	**318.14**	703.54
Current liabilities (C)	**15,641.70**	**14,846.06**	**2,895.68**	**103,687.40**
Non-current liabilities (excluding trade payables and provisions)	**103,514.14**	85,497.40	**159,467.50**	42,082.92
Trade payables and provisions	**1.52**	2.95	**9.57**	39.85
Non-current liabilities (D)	**103,515.66**	**85,500.35**	**159,477.07**	**42,122.77**
Net assets (A+B-C-D)	**3,366.23**	**3,863.43**	**69,144,42**	**59,927.35**
Equity	**100.00**	**100.00**	**7.46**	**7.46**
Proportion of the Group's ownership	**37.50%**	37.50%	**67.00%**	67.00%
Carrying amount of the investment	**5,369.55**	5,556.00	**76,873.81**	59,692.00

(₹ in lakhs)

Particulars	DCCDL Group	
	31 March 2021	31 March 2020
Cash and cash equivalents (including other bank balances)	**95,819.31**	126,883.75
Other assets	**51,364.33**	51,486.75
Current assets (A)	**147,183.64**	**178,370.50**
Non-current assets (B)	**2,901,848.62**	**2,704,153.37**
Current liabilities (excluding trade payables and provisions)	**551,520.45**	280,374.18
Trade payables and provisions	**20,786.45**	23,180.25
Current liabilities (C)	**572,306.90**	**303,554.43**
Non-current liabilities (excluding trade payables and provisions)	**1,882,456.11**	2,046,344.97
Trade payables and provisions	**1,269.72**	1,467.40
Non-current liabilities (D)	**1,883,725.83**	**2,047,812.37**
Net assets (A+B-C-D)	**592,999.53**	**531,157.07**
Equity	**226,416.77**	**226,416.77**
Proportion of the Group's ownership	**66.66%**	66.66%
Carrying amount of the investment*	**1,725,736.64**	1,682,331.70

* Includes ₹ 2,155.36 lakhs (previous year ₹ 4,059.45 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 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	-	-	-	-
Other income	-	0.08	-	0.05
Total revenue (A)	-	**0.08**	-	**0.05**
Depreciation and amortisation	-	-	-	-
Employee benefit expense	-	-	**27.43**	79.14
Finance costs	-	68.79	-	199.52
Other expense	-	485.67	**154.69**	50.05
Total expenses (B)	-	**554.46**	**182.12**	**328.71**
Profit/ (loss) before tax (C = A-B)	-	(554.38)	**(182.12)**	(328.66)
Tax expense (D)	-	-	-	-
Profit/ (loss) for the year (E = C-D)	-	**(554.38)**	**(182.12)**	**(328.66)**
Other comprehensive income (F)	-	-	**(1.19)**	(0.02)
Total comprehensive income (E+F)	-	**(554.38)**	**(183.31)**	**(328.68)**
Share of profit/ (loss) for the year	-	**(277.19)**	**(91.66)**	**(164.34)**

(₹ 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 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	-	8,670.22	**616.60**	1,306.88
Other income	-	324.31	**43.78**	55.60
Total revenue (A)	-	**8,994.53**	**660.38**	**1,362.48**
Cost of Construction	-	-	**231.80**	610.86
Depreciation and amortisation	-	1,194.42	**31.37**	16.00
Employee benefit expense	-	116.48	**341.43**	392.78
Finance costs	-	4,488.39	**2.24**	7.27
Other expense	-	1196.26	**174.64**	351.47
Total expenses (B)	-	**6,995.55**	**781.48**	**1,378.38**
Profit/ (loss) before tax (C = A-B)	-	1,998.98	**(121.10)**	(15.90)
Tax expense (D)	-	-	**(17.82)**	(61.45)
Profit/ (loss) for the year (E = C-D)	-	**1,998.98**	**(138.92)**	**(77.35)**
Other comprehensive income (F)	-	-	-	-
Total comprehensive income (E+F)	-	**1,998.98**	**(138.92)**	**(77.35)**
Share of profit/ (loss) for the year	-	**999.49**	**(59.03)**	**(32.87)**

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	-	-	-	-
Other income	**0.05**	0.15	**0.37**	-
Total revenue (A)	**0.05**	**0.15**	**0.37**	-
Employees benefit expenses	-	-	**52.54**	38.85
Finance costs	**22.10**	21.20	-	-
Other expense	-	12.02	**395.61**	38.33
Total expenses (B)	**22.10**	**33.22**	**448.15**	**77.18**
Profit/ (loss) before tax (C = A-B)	**(22.05)**	**(33.07)**	**(447.78)**	**(77.18)**
Tax expense (D)	-	-	-	-
Profit/ (loss) for the year (E = C-D)	**(22.05)**	**(33.07)**	**(447.78)**	**(77.18)**
Other comprehensive income (F)	-	-	**(1.46)**	-
Total comprehensive income (E+F)	**(22.05)**	**(33.07)**	**(449.24)**	**(77.18)**
Share of profit/ (loss) for the year	**(11.03)**	**(16.54)**	**(224.63)**	**(38.59)**

(₹ in lakhs)

Particulars	Joyous Housing Limited		Aadarshini Real Estate Developers Private Limited	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	**-**	-	**-**	-
Other income	**369.28**	244.43	**-**	0.02
Total revenue (A)	**369.28**	**244.43**	**-**	**0.02**
Cost of Construction	**(15,560.39)**	(12,133.03)	**-**	-
Depreciation and amortisation	**1.55**	1.54	**-**	-
Employee benefit expense	**142.23**	152.58	**-**	-
Finance costs	**15,861.93**	12,154.34	**1.91**	-
Other expense	**10.81**	17.10	**104.24**	52.33
Total expenses (B)	**456.12**	**192.54**	**106.15**	**52.33**
Profit/ (loss) before tax (C = A-B)	**(86.83)**	51.89	**(106.15)**	(52.31)
Tax expense (D)	**(395.88)**	(82.68)	**-**	-
Profit/ (loss) for the year (E = C-D)	**(482.71)**	**134.57**	**(106.15)**	**(52.31)**
Other comprehensive income (F)	**3.55**	2.15	**-**	-
Total comprehensive income (E-F)	**(479.16)**	**132.42**	**(106.15)**	**(52.31)**
Share of profit/ (loss) for the year	**(186.45)**	**56.42**	**(71.12)**	**(35.05)**

(₹ in lakhs)

Particulars	DCCDL Group	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	**401,132.04**	443,557.72
Other income	**37,359.64**	64,770.66
Total revenue (A)	**438,491.68**	**508,328.38**
Cost of facility management expenses	**68,143.32**	100,802.91
Depreciation and amortisation	**54,594.28**	49,798.88
Employee benefit expense	**13,107.69**	11,949.81
Finance costs	**179,422.49**	172,062.61
Other expense	**15,597.00**	23,593.91
Total expenses (B)	**330,864.78**	**358,208.12**
Profit before tax (C = A-B)	**107,626.90**	**150,120.26**
Exceptional item (D)	**-**	(4,631.00)
Tax expense (E)	**(17,702.93)**	(14,108.20)
Share of profit in joint venture (net of taxes)(F)	**2,229.57**	1,130.27
Profit for the year (G = C-D-E+F)	**92,153.54**	**132,511.33**
Other comprehensive income (H)	**(876.88)**	**(852.19)**
Total comprehensive income (G+H)	**91,276.66**	**131,659.14**
Share of profit for the year	**61,278.58**	**88,339.27**

(iii) Summarised financial information for associates

Summarised financial information of the associates, based on their consolidated Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set-out below:

a) Summarised Balance sheet

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited	
	31 March 2021	31 March 2020
Cash and cash equivalents	**23.28**	23.93
Other assets	**3,532.18**	3,863.42
Current assets (A)	**3,555.46**	**3,887.35**
Non-current assets (B)	**18,511.52**	**18,511.57**
Current financial liabilities (excluding trade payables and provisions)	**13.60**	21.63
Trade payables and provisions	**6.29**	-
Current liabilities (C)	**19.89**	**21.63**
Non-current financial liabilities (excluding trade payables and provisions)	**450.00**	450.00
Trade payables and provisions	**-**	-
Non-current liabilities (D)	**450.00**	**450.00**
Net assets (A+B-C-D)	**21,597.10**	**21,927.29**
Equity	**20,133.00**	**20,133.00**
Proportion of the Group's ownership	**48.94%**	34.97%
Carrying amount of the investment	**10,328.42**	10,432.85

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 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	**-**	5,964.65	**8,634.07**	8,634.07
Other Income	**-**	39.34	**70.68**	401.09
Total revenue (A)	**-**	**6,003.99**	**8,704.75**	**9,035.16**
Cost of Sales	**-**	3,060.81	**8,598.80**	8,598.80
Depreciation and amortisation	**-**	55.66	**1.70**	1.70
Employee benefit expense	**-**	170.26	**5.80**	5.80
Finance costs	**-**	3,512.99	**33.15**	33.25
Other expense	**-**	1,120.16	**38.53**	38.38
Total expenses (B)	**-**	**7,919.88**	**8,677.97**	**8,677.93**
Profit/ (loss) before tax (C=A-B)	**-**	**(1,915.89)**	**26.78**	**357.23**
Tax expense (D)	**-**	-	**(9.67)**	(9.90)
Profit/ (loss) for the year (E = C-D)	**-**	**(1,915.89)**	**17.11**	**347.33**
Other comprehensive income (F)	**-**	(5.08)	**-**	-
Total comprehensive income (E+F)	**-**	**(1,920.97)**	**17.11**	**347.33**
Share of profit/ (loss) for the year	**-**	**-**	**(104.25)**	**121.46**

(iv) Other information

Contingent liabilities for joint ventures and associates

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Share of contingent liabilities incurred jointly with other investors of the joint ventures and associates		
Entity name wise listing		
DCCDL Group [refer note (a) below]	**111,947.60**	113,542.86
Joyous Housing Limited	**168.75**	168.75
DLF Midtown Private Limited	**27,356.77**	25,755.76
DLF Urban Private Limited	**8,904.68**	8,374.03
Total Amount	**147,791.59**	**147,841.40**

Dividend income and information related to fair value.

Dividend received during the year from joint ventures and associates.

(₹ in lakhs)

Name of Entity	Associate/ joint ventures	31 March 2021	31 March 2020
DCCDL Group	Joint venture	**19,620.83**	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 ₹ 87,999.67 lakhs (31 March 2020: ₹ 88,821.99 lakhs);

      As already reported in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income-tax Act, 1961 were made by the Income Tax Authorities during the assessments of the DCCDL raising demands amounting to ₹ 10,799.26 lakhs for the Assessment Year 2011-12, ₹ 3,360.68 lakhs for the Assessment Year 2010-11, ₹ 40,269.11 lakhs for the Assessment Year 2009-10 and ₹ 55,884.66 lakhs for the Assessment Year 2008-09 respectively.

      The JV company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years and have got full relief of ₹ 110,313.71 lakhs from the Hon'ble Income Tax Appellate Tribunal, against which, the department appeal(s) are pending before the Hon'ble Punjab & Haryana High Court, However, AY 2009-10 has not been considered for the purpose of contingent liabilities, as the department has not gone into further appeal.

      Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.

   ii) Indirect tax demands including service tax and entry tax related to various matters and financial years up to the closing date of ₹ 23,947.93 lakhs (31 March 2020: ₹ 23,270.96 lakhs);

      During earlier years, Chandigarh Administration served a Show Cause Notice to one of the subsidiaries of DCCDL Group alleging that certain portion of IT Park meant to be leased out to IT/ ITES companies was leased out to non IT/ ITES companies. On the said Show Cause Notice, order dated 20 August 2010 was passed by the Estate Officer, Chandigarh to resume the site and the Subsidiary company was directed to pay misuse charges of ₹ 3,962.78 lakhs. The subsidiary company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer, who revoked the resumption order subject to the Subsidiary company depositing the rent received on account of renting the office space to Non-IT/ ITES companies amounting to ₹ 1,449.81 lakhs. The subsidiary company deposited the same under protest and subsequently filed a revision petition before the advisor to the Administrator (U.T.), Chandigarh challenging the deposit of ₹ 1,449.81 lakhs which is pending disposal.

      Based on the advice from independent legal experts and development on the revision, the management is confident that amount so deposited under protest holds good for recovery and hence, no provision is required to be made in these consolidated financial statements at this stage.

   iii) During the previous years, DLF Utilities Limited ("DUL") had received a notice from the Dakshin Haryana Bijli Vitran Nigam ("DHBVN") wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lakhs on electricity being supplied by DUL to other companies for the period from 1 April 2011 to 30 September 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ("HERC"), wherein HERC vide order dated 11 August 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ("APTEL") against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued.

      Further, APTEL also held that the DUL was liable to pay the cross subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which has been duly deposited.

      Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

iv) The land parcel admeasuring 19.5 acres was acquired by the Group from Government of Haryana ('GoH') in August, 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February, 2004 through proceedings of compulsory acquisition. DCCDL Group had constructed certain portions of its two IT/ IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/ sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1 October 2010, quashed the land acquisition proceedings and conveyance deed by GoH and directed the GoH to refund the amount, which was earlier paid by the Group and also directed the Group to remove any construction on the said land. Against the said order, the Group filed a Special Leave Petition in November, 2010 before the Hon'ble Supreme Court of India, who vide order dated 3 January 2012, stayed the order of the High Court and the matter is pending disposal before the Hon'ble Supreme Court of India.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India.

v) The Company along with its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres, respectively from EIH Limited ('EIH') for development of IT/ ITES project at Silokhera, Gurugram, which EIH acquired from GoH. The Company constructed 2 IT/ ITES SEZ Buildings on the said land, which was sold to one of the subsidiary companies of the DCCDL Group. The Company is constructing another block of buildings on the DCCDL Group's behalf. The Net Block and Capital Work-in-Progress against Silokhera project appearing in DCCDL Group's books as at 31 March 2021 amounts to ₹ 153,551.77 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 counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

b) During the year 31 March 2013, Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] had received a notice of demand under section 156 of the Income-tax Act, 1961 for the Assessment Year 2009-10, wherein, the Assessing Officer (AO) worked-out two situations in its Order and disallowed a part of the purchase consideration paid by the Company for acquisition of development rights of ₹ 38,512.00 lakhs in situation 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.

(v) As at 31 March 2021, the DCCDL Group has net current liabilities of ₹ 425,123.26 lakhs (including security deposit from tenants of ₹ 221,876.94 lakhs and current maturities of long-term borrowings of ₹ 193,796.60 lakhs on account of management's revised estimate of period to replace existing loans with new loans) and borrowings from banks, financial institutions, related parties and debenture holders of ₹2,055,917.49 lakhs. Considering the projections of future cash flow from operations, funding arrangements and renewal of security deposit from leasing, the DCCDL's management is confident that the DCCDL Group shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, the consolidated financial statements of DCCDL Group have been prepared on going concern basis.

46. RELATED PARTY TRANSACTIONS

a) Holding company

Rajdhani Investments & Agencies Private Limited

b) **Fellow subsidiary/ partnership firms**

DLF Urva Real Estate Developers & Services Private Limited (Fellow subsidiary company)

Lion Brand Poultries (partnership firm)

c) **Subsidiaries/ Joint ventures/ Associates/ Joint operations**

Details are presented in Note 43

d) Key management personnel, their relatives and other enterprises under the control of the key management personnel and their relatives:

Name of key management personnel	Designation	Relatives*
Mr. Rajiv Singh	Chairman [w.e.f. 4 June 2020]	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Anushka Singh (Daughter) Ms. Savitri Devi Singh (Daughter) Ms. Renuka Talwar (Sister) Ms. Pia Singh (Sister)
Mr. Rajeev Talwar	CEO and Whole-time Director	
Mr. Mohit Gujral	CEO and Whole-time Director [till 31 October 2020]	
Mr. Ashok Kumar Tyagi	Whole-time Director	
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.

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*

S. No.	Name of Entity
21.	Mallika Housing Company LLP
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.	Rod Retail Private Limited
31.	Sambhav Housing and Development Company*
32.	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]
33.	Solace Housing and Construction Private Limited
34.	Sudarshan Estates LLP
35.	Sukh Sansar Housing Private Limited
36.	Super Mart Two Property Management Services LLP
37.	Trinity Housing and Construction Company*
38.	Udyan Housing and Development Company*
39.	Uttam Builders and Developers Private Limited
40.	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 2021	31 March 2020
Rent received	**7.08**	28.32
Miscellaneous receipts (income)	**4.18**	11.22
Interest paid	**363.29**	4,244.21
Unsecured loan taken	**11,000.00**	46,000.00
Loan refunded back	**11,000.00**	186,000.00
Conversion of Compulsorily convertible debentures to shares	**-**	282,425.00
Exercise of Warrants	**-**	270,000.00

(₹ in lakhs)

Description	Fellow subsidiary	
	31 March 2021	31 March 2020
Rent received	**25.48**	9.27
Miscellaneous receipts (income)	**7.83**	8.07
Interest paid	**39.86**	47.55
Exercise of Warrants	**-**	30,000.00

(₹ in lakhs)

Description	Key management personnel compensation	
	31 March 2021	31 March 2020
Salaries, wages and bonus (including post-employment benefits paid)	**2,962.13**	4,442.21

(₹ in lakhs)

Description	Joint Ventures		Associates	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Interest income	**5,545.58**	8,424.92	**-**	3,511.55
Sale of development rights	**1,260.83**	1,008.77	**-**	-
Rent received	**815.56**	762.78	**-**	-
Expenses recovered	**5,354.13**	6,131.32	**-**	128.83
Cost of services	**7,709.55**	11,328.80	**-**	-
Expenses paid	**10,409.63**	13,984.01	**-**	-
Interest paid	**10,383.48**	48,128.96	**-**	-
Rent paid	**750.55**	885.60	**-**	-
Service and maintenance income	**1,559.23**	1,634.67	**-**	-
Fair value gain on financial instruments	**6,242.92**	11,767.96	**-**	-
Miscellaneous receipts (income)	**9.70**	127.48	**-**	-
Royalty income	**10.00**	10.00	**-**	(46.50)
Advances received against construction agreement	**-**	90,000.00	**-**	-
Loans and advances given	**7,044.00**	61,514.00	**-**	3,602.00
Loans and advances refunded	**559.99**	64,507.46	**-**	-
Dividend received	**19,620.82**	193,944.30	**-**	-
Sale of investments	**-**	300,978.82	**-**	-
Investment purchased	**-**	30,400.00	**-**	-
Investment made in Compulsorily convertible debentures by way of adjustment of unsecured loan & fresh subscription	**15,649.57**	-	**-**	-
Loans refunded back	**6,122.26**	639,230.48	**-**	-
Guarantees given/ (released) (net)				
- Corporate guarantees	**(94,357.52)**	(171,000.72)	**-**	-
- Bank guarantees	**(6,400.22)**	-	**-**	-

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Sale of constructed properties	**5,245.22**	2,036.15	**-**	30,830.92
Sale of property, plant and equipment	**1,947.04**	-	**-**	-
Rent and license fee received	**-**	-	**48.99**	33.23
Director fees and commission	**41.21**	64.50	**-**	-
Expenses recovered	**-**	-	**-**	0.46
Expenses paid	**424.76**	102.21	**1,073.21**	856.02
Buy back of property	**10,325.00**	-	**-**	-
Loan refund received	**300.00**	-	**-**	-
Rent paid	**-**	-	**4.32**	-
Interest paid	**-**	-	**14.89**	16.18
Miscellaneous receipts (income)	**93.98**	223.83	**127.45**	132.80
Investment sold	**-**	-	**12.00**	-
Contract liability*#	**43.18**	214.47	**-**	25,733.62
Guarantees given/ (released) (net)				
- Corporate guarantees	**-**	-	**(1,950.38)**	777.24

* 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 2021	31 March 2020
Trade receivables	**0.11**	0.80
Security deposit received	**-**	19.77

(₹ in lakhs)

Description	Fellow subsidiary	
	31 March 2021	31 March 2020
Trade receivables	**0.05**	5.40
Trade/ amount payables	**35.88**	-
Security deposit received	**6.69**	6.63

(₹ in lakhs)

Description	Joint Ventures		Associates	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Investments**	**1,985,119.03**	1,962,857.37	**10,000.00**	10,000.00
Unsecured loan taken	**8,429.74**	14,552.00	**-**	-
Interest payable	**222.83**	1,172.17	**-**	-
Trade/ amount payables	**4,097.45**	7,197.02	**-**	-
Financial liability	**9,712.00**	3,743.00	**-**	-
Other current liabilities	**90,000.00**	90,000.00	**-**	-
Other liability (classified in asset held for sale liability)	**10,195.00**	2,622.96	**-**	-
Security deposit received	**529.03**	763.13	**-**	-
Security deposit paid	**565.03**	565.03	**-**	-
Loans and advances given	**35,101.16**	46,478.24	**-**	-
Trade receivables	**1,117.99**	1,113.46	**-**	-
Contract Assets (under other current financial assets)*	**67,484.90**	67,484.90	**-**	-
Guarantees given			**-**	
- Corporate guarantee	**101,672.73**	196,035.50	**-**	-
- Bank guarantee	**7,048.00**	13,448.22		

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Investments**	**-**	-	**376.23**	393.92
Earnest money and part payments under agreement to purchase land/ constructed properties	**-**	-	**255.59**	255.59
Contract liability*#	**3,280.92**	14,655.67	**1,558.15**	3,693.13
Trade/ amount payables (net)	**477.68**	528.86	**182.93**	147.65
Interest payable	**-**	-	**0.48**	0.53
Security deposit received	**3.00**	2.75	**11.58**	19.79
Guarantees given				
- Corporate guarantee	**-**	-	**48.72**	1,999.10
Loans and advances given	**700.00**	3,300.00	**63.95**	58.43
Trade receivables	**24.90**	34.81	**132.71**	141.26
Unbilled receivables	**425.00**	-	**-**	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

\# Inclusive of taxes and other charges.

g) **Above includes the following material transactions:**

(₹ in lakhs)

Description	Fellow subsidiary		
	Name of the entity	31 March 2021	31 March 2020
Rent received	DLF Urva Real Estate Developers & Services Private Limited	**25.48**	9.27
Miscellaneous receipts (income)	DLF Urva Real Estate Developers & Services Private Limited	**7.83**	8.07
Interest paid	DLF Urva Real Estate Developers & Services Private Limited	**39.86**	47.55
Exercise of Warrants	DLF Urva Real Estate Developers & Services Private Limited	**-**	30,000.00

(₹ in lakhs)

Description	Key management personnel		
Transactions during the year	Name of the Director	31 March 2021	31 March 2020
Salaries, wages and bonus (including post-employment benefits paid)	Dr. K.P. Singh	**-**	1,121.37
	Mr. Rajiv Singh	**327.51**	306.36
	Mr. Rajeev Talwar	**526.70**	468.58
	Mr. Ashok Kumar Tyagi	**474.73**	459.73
	Mr. Devinder Singh	**480.97**	473.03
	Mr. Mohit Gujral	**1,152.22**	1,613.14

(₹ in lakhs)

Description	Joint ventures#		
Transactions during the year	Name of the entity	31 March 2021	31 March 2020
Interest income	Fairleaf Real Estate Private Limited	**-**	2,039.99
	Aadarshini Real Estate Developers Private Limited	**459.93**	1,527.64
	Joyous Housing Limited	**4,582.19**	3,663.28
Sale of development rights	DLF Assets Limited	**-**	1,008.77
	DLF Cyber City Developers Limited	**1,260.83**	-
Rent received	DLF Assets Limited	**210.34**	189.63
	DLF Cyber City Developers Limited	**148.63**	144.14
	DLF Power & Services Limited	**456.59**	429.01
Expenses recovered	DLF Assets Limited	**2,777.21**	3,948.10
	DLF Lands India Private Limited	**-**	687.53
	DLF City Centre Limited	**-**	214.15
	DLF Info City Chennai Limited	**346.61**	500.86
	DLF Cyber City Developers Limited	**302.44**	327.80
	Nambi Buildwell Limited	**756.93**	-
	DLF Power & Services Limited	**1,048.59**	2.13
Service and maintenance income	DLF Cyber City Developers Limited	**229.47**	402.72
	DLF Assets Limited	**292.39**	502.05
	DLF Urban Private Limited	**308.44**	211.75
	DLF City Centre Limited	**340.37**	138.22
	DLF Power & Services Limited	**165.00**	379.93
Fair value gain on financial instruments	DLF Midtown Private Limited	**1,367.35**	9,418.45
	DLF Urban Private Limited	**(1,050.57)**	794.75
	DLF Cyber City Developers Limited	**4,322.79**	707.00
	Aadarshini Real Estate Developers Private Limited	**1,603.35**	494.94
	Fairleaf Real Estate Private Limited	**-**	352.81

Figures shown above are net of GST.

(₹ in lakhs)

Description	Joint ventures#		
Transactions during the year	**Name of the entity**	**31 March 2021**	**31 March 2020**
Cost of services	DLF Power & Services Limited	**7,709.55**	11,328.80
Expenses paid	DLF Power & Services Limited	**1,053.02**	2,065.77
	Nambi Buildwell Limited	**310.00**	304.48
	DLF Assets Limited	**2,500.65**	10,166.70
	DLF Cyber City Developers Limited	**5,268.30**	-
	Paliwal Real Estate Limited	**1,099.68**	-
Interest paid	DLF Assets Limited	**8,100.00**	27,525.50
	DLF Cyber City Developers Limited	**989.90**	8,684.14
	DLF Info City Chennai Limited	**1,286.92**	556.82
	DLF Emporio Limited	**-**	5,533.22
Rent paid	DLF Cyber City Developers Limited	**612.19**	618.12
	DLF Emporio Limited	**51.19**	178.05
	DLF Assets Limited	**87.17**	89.43
Miscellaneous receipts (income)#	DLF Emporio Limited	**6.31**	40.92
	DLF Cyber City Developers Limited	**1.79**	9.34
	DLF Power & Services Limited	**1.60**	76.28
Royalty income	DLF Cyber City Developers Limited	**10.00**	10.00
Advances received against construction agreement	DLF Assets Limited	**-**	90,000.00
Loans and advances given	Aadarshini Real Estate Developers Private Limited	**5,337.00**	40,000.00
	DLF Midtown Private Limited	**-**	17,000.00
	Joyous Housing Limited	**847.00**	3,146.00
	DLF SBPL Developers Private Limited	**-**	18.00
Loans and advances refunded	Aadarshini Real Estate Developers Private Limited	**-**	33,500.00
	Joyous Housing Limited	**325.00**	-
	Paliwal Real Estate Limited	**234.99**	10,157.46
	DLF Midtown Private Limited	**-**	19,500.00
Dividend received	DLF Cyber City Developers Limited	**19,620.82**	193,944.30
Sale of investments	DLF Cyber City Developers Limited	**-**	300,978.82
Investment purchased	DLF Cyber City Developers Limited	**-**	30,400.00
Investment made in Compulsorily convertible debentures by way of adjustment of unsecured loan & fresh subscription	Aadarshini Real Estate Developers Private Limited	**15,649.57**	-
Loans refunded back	DLF Assets Limited	**-**	272,115.00
	DLF Cyber City Developers Limited	**-**	225,987.30
	DLF Emporio Limited	**-**	68,817.75
	DLF Info City Chennai Limited	**6,122.26**	2,114.00
Guarantees given/ (released) (net)			
- Corporate guarantee	DLF Cyber City Developers Limited	**-**	(175,132.53)
	Nambi Buildwell Limited	**(2,469.73)**	47,844.19
	DLF Assets Limited	**(1,887.79)**	(39,122.82)
	Aadarshini Real Estate Developers Private Limited	**(90,000.00)**	-
- Bank guarantee	DLF Cyber City Developers Limited	**(5,942.82)**	-

Figures shown above are net of GST.

(₹ in lakhs)

Description	Associates		
Transactions during the year	Name of the entity	31 March 2021	31 March 2020
Interest income	DLF Homes Panchkula Private Limited	-	3,511.55
Expenses recovered#	DLF Homes Panchkula Private Limited	-	128.83
Royalty income	DLF Homes Panchkula Private Limited	-	(46.50)
Loans and advances given	DLF Homes Panchkula Private Limited	-	3,602.00

\# 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 2021	31 March 2020
Sale of constructed properties	Mr. Devinder Singh	-	226.91
	Ms. Pia Singh	**4,308.38**	1,127.29
	Ms. Renuka Talwar	-	473.85
	Ms. Savitri Devi Singh	**936.84**	-
	Ms. Tarushi Singh	-	208.10
Sale of property, plant and equipment	Dr. K.P. Singh	**1,947.04**	-
Director fees and commission	Ms. Pia Singh	**36.30**	39.50
	Dr. K.P. Singh	**4.91**	25.00
Expenses paid	Ms. Kavita Singh	**38.68**	102.21
	Dr. K.P. Singh	**386.08**	-
Buy back of properties	Mr. Mohit Gujral [till 31 October 2020]	**10,325.00**	-
Loan refund received	Mr. Rajeev Talwar	**300.00**	-
Miscellaneous income	Ms. Renuka Talwar	**29.40**	73.58
	Ms. Pia Singh	**16.35**	133.72
	Dr. K.P. Singh	**25.10**	5.13
	Mr. Devinder Singh	**6.56**	2.57
Contract liability*#/ Advance received under agreement to sell	Ms. Pia Singh	**43.18**	-
	Ms. Tarushi Singh	-	214.47

* 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		
Transactions during the year	Name of the entity	31 March 2021	31 March 2020
Sale of properties	Sidhant Real Estate Developers and Services Private Limited	-	25,124.41
Rent received	DLF Brands Private Limited	**1.40**	23.13
	Kiko Cosmetics Retail Private Limited	-	3.06
	Rod Retail Private Limited	-	7.04
	DLF Building & Services Private Limited	**47.58**	-
Expenses recovered#	Kiko Cosmetics Retail Private Limited	-	0.46

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Transactions during the year	**Name of the entity**	**31 March 2021**	**31 March 2020**
Expenses paid	DLF Foundation	**1,055.65**	706.50
	Sidhant Real Estate Developers and Services Private Limited	**-**	143.22
Interest paid	Realest Builders & Services Private Limited	**6.18**	7.37
	Mallika Housing Company LLP	**6.88**	8.21
Rent paid	DLF Q.E.C. Educational Charitable Trust	**4.32**	-
Miscellaneous income	DLF Brands Private Limited	**7.22**	12.85
	DLF Q.E.C. Educational Charitable Trust	**70.51**	70.51
	DLF Q.E.C. Medical Charitable Trust	**24.38**	24.38
Investment sold	DLF Building & Services Private Limited	**12.00**	-
Contract liability*#/ Advance received under agreement to sell#	Realest Builders & Services Private Limited	**-**	5.05
	AGS Buildtech Private Limited	**-**	5.05
	A.S.G. Realcon Private Limited	**-**	5.05
	Sidhant Real Estate Developers and Services Private Limited	**-**	25,718.47
Guarantees given/ (released) (net)			
- Corporate guarantee	DLF Brands Private Limited	**(1,950.38)**	777.24

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

\# Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Fellow subsidiary		
Balance at the end of the year	**Name of the entity**	**31 March 2021**	**31 March 2020**
Trade receivables	DLF Urva Real Estate Developers & Services Private Limited	**0.05**	5.40
Trade/ amount payables	DLF Urva Real Estate Developers & Services Private Limited	**35.88**	-
Security deposit received	DLF Urva Real Estate Developers & Services Private Limited	**6.69**	6.63

(₹ in lakhs)

Description	Joint Ventures#		
Balance at the end of the year	**Name of the entity**	**31 March 2021**	**31 March 2020**
Investments in shares	Joyous Housing Limited	**6,109.56**	6,109.56
	Designplus Associates Services Private Limited	**506.14**	506.14
	DLF Cyber City Developers Limited	**1,825,028.22**	1,820,446.22
	DLF Midtown Private Limited	**53,215.26**	51,847.92
	DLF Urban Private Limited	**23,484.94**	24,169.15
	Aadarshini Real Estate Developers Private Limited	**77,030.81**	59,777.88

(₹ in lakhs)

Description	Joint Ventures#		
Balance at the end of the year	Name of the entity	31 March 2021	31 March 2020
Unsecured loan taken	DLF Info City Chennai Limited	**8,429.74**	14,552.00
Interest payable	DLF Info City Chennai Limited	**222.83**	1,172.17
Trade/ amount payables (net)	DLF Cyber City Developers Limited	**560.03**	4,658.14
	DLF Power & Services Limited	**1,800.42**	1,465.87
	Nambi Buildwell Limited	**572.75**	811.98
	Paliwal Real Estate Limited	**1,099.68**	-
Financial liability	DLF Cyber City Developers Limited	**9,712.00**	3,743.00
Other current liability	DLF Assets Limited	**90,000.00**	90,000.00
Other liability (classified in asset held for sale liability)	DLF Assets Limited	**10,195.00**	2,622.96
Security deposit received	DLF Cyber City Developers Limited	**388.34**	388.33
	Paliwal Real Estate Limited	**-**	234.11
	DLF Power & Services Limited	**140.69**	140.69
Security deposit paid	DLF Cyber City Developers Limited	**172.83**	172.83
	DLF Emporio Limited	**392.20**	392.20
Loans and advances given	Joyous Housing Limited	**33,325.26**	28,526.93
	Aadarshini Real Estate Developers Private Limited	**-**	11,464.21
Trade receivables (including unbilled receivables)	DLF City Centre Limited	**172.84**	365.80
	DLF Urban Private Limited	**389.92**	333.68
	DLF Info Park Developers (Chennai) Limited	**238.71**	-
	DLF Cyber City Developers Limited	**154.61**	346.81
Contract assets (under other current financial assets)*	DLF Assets Limited	**67,484.90**	67,484.90
Guarantees given			
- Corporate guarantees	DLF Assets Limited	**56,298.27**	58,186.06
	Nambi Buildwell Limited	**45,374.46**	47,844.19
	Aadarshini Real Estate Developers Private Limited	**-**	90,000.00
- Bank guarantees	DLF Cyber City Developers Limited	**5,549.00**	11,491.82
	DLF Info City Chennai Limited	**1,009.00**	1,009.00

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

(₹ in lakhs)

Description	Associates		
Balance at the end of the year	Name of the entity	31 March 2021	31 March 2020
Investments in shares	Arizona Globalservices Private Limited	**10,000.00**	10,000.00

(₹ in lakhs)

Description	KMP and their relatives		
Balance at the end of the year	**Name of the entity**	**31 March 2021**	**31 March 2020**
Contract liability*#/ Advance received under agreement to sell#	Ms. Anushka Singh	**3,280.91**	3,280.91
	Ms. Pia Singh	**-**	5,477.98
	Mr. Mohit Gujral	**-**	4,953.57
Security deposit received	Mr. Rajiv Singh	**0.50**	0.50
	Mr. Mohit Gujral	**-**	0.75
	Mr. Devinder Singh	**1.25**	0.75
	Dr. K.P. Singh	**0.50**	-
	Mr. Ashok Kumar Tyagi	**0.75**	0.75
Loans and advances given	Mr. Mohit Gujral	**-**	2,300.00
	Mr. Rajeev Talwar	**700.00**	1,000.00
Trade receivables	Dr. K.P. Singh	**7.48**	1.13
	Mr. Devinder Singh	**4.30**	0.39
	Ms. Renuka Talwar	**1.16**	31.71
	Ms. Pia Singh	**8.78**	0.96
	Ms. Kavita Singh	**1.88**	0.05
Unbilled receivables	Ms. Pia Singh	**425.00**	-
Trade payables/ amounts payable (net)	Dr. K.P. Singh	**4.41**	133.18
	Mr. Rajiv Singh	**126.22**	114.93
	Ms. Pia Singh	**33.30**	33.25
	Mr. Rajeev Talwar	**23.75**	12.50
	Mr. Devinder Singh	**145.00**	117.50
	Mr. Ashok Kumar Tyagi	**145.00**	117.50

* 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 2021**	**31 March 2020**
Investments	DLF Brands Private Limited	**371.20**	376.80
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	**221.43**	221.43
Contract liability*#/ Advance received under agreement to sell#	Raisina Agencies LLP	**764.90**	1,749.14
	Prem Traders LLP	**793.25**	1,604.33
	Jhandewalan Ancillaries LLP	**-**	339.66
Trade payables/ amounts payable	DLF Commercial Enterprises	**4.43**	4.43
	Sidhant Real Estate Developers and Services Private Limited	**168.17**	143.22
Security deposit received	DLF Brands Private Limited	**2.79**	9.36
	Elephanta Estates Private Limited	**4.66**	6.29
	Jhandewalan Ancillaries LLP	**4.14**	4.14
Guarantees given			
- Corporate guarantees	DLF Brands Private Limited	**48.72**	1,999.10
Loans and advances given	DLF Brands Private Limited	**63.95**	58.43
Interest payable	Elephanta Estates Private Limited	**0.29**	0.32
	Jhandewalan Ancillaries LLP	**0.19**	0.21
Trade receivables	DLF Brands Private Limited	**21.38**	76.14
	DLF Q.E.C. Educational Charitable Trust	**36.34**	-
	DLF Building & Services Private Limited	**65.65**	12.42
	Rod Retail Private Limited	**6.53**	44.14

* 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 2021	31 March 2020
A	**Under litigation**		
I	Demand in excess of provisions (pending in appeals):		
	Income-tax (refer note 1and 2)	**645,952.83**	650,125.39
	Indirect & other taxes (refer note 3)	**64,939.86**	70,555.18
II	Claims against the Group (including unasserted claims) not acknowledged as debts* (refer note 4)	**128,632.02**	104,782.64
B	**Others**		
I	Guarantees on behalf of third parties	**101,726.70**	198,034.60
II	Liabilities under export obligations in EPCG scheme	**44.07**	193.55

* Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Group in respect of these matters.

1) As already reported in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income-tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 109.13 lakhs for Assessment Year 2015-16, amounting to ₹ 1,055.70 lakhs for Assessment Year 2014-15, ₹ 7,750.46 lakhs for the Assessment Year 2013-14, ₹ 16,504.85 lakhs for the Assessment Year 2011-12, ₹ 27,218.43 lakhs for the Assessment Year 2010-11, ₹ 98,445.83 lakhs for the Assessment Year 2009-10 and ₹ 150,513.97 lakhs for the Assessment Year 2008-09 respectively.

   The Company and its respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years and have got full relief of ₹ 301,598.05 lakhs i.e. ₹ 216,868.45 lakhs from the Hon'ble Income Tax Appellate Tribunal, against which, the department appeal(s) are pending before the Hon'ble Delhi High Court and Punjab & Haryana High Court and ₹ 84,729.60 lakhs from the CIT(Appeals), against which the department appeal(s) are pending before the Income Tax Appellate Tribunal.

   Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.

2) Other than matter mentioned in point no. 1 above, the Income Tax Authorities have raised demands on account of various disallowances pertaining to different assessment years. The Group is contesting these demands, which are pending at various appellate levels.

   Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded as mentioned in point 1) and 2) above will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.

3) There are various disputes pending with the authorities of customs, service tax, sales tax, VAT etc. The Group is contesting these demands raised by authorities and are pending at various appellate authorities.

   Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

4) There are various litigations going on against the Group primarily by Competition Commission of India and in Consumer Redressal Forum, which has been contested by the Group.

   Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

5) Indemnification of DCCDL

i) The Group, during the previous 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 had been granted a Put Option to transfer these securities to the Group, exercisable at Fair Value. Further, in respect of sale of DLF Info Park Developers (Chennai) Limited, the Group had also indemnified DCCDL for delay in achieving certain milestones beyond the agreed timelines. The management has evaluated these and does not believe any material liability devolving on the Group.

ii) During the previous year, the Group had sold its stake in Nambi Buildwell Limited. As per the terms of the agreement, if certain identified thresholds are not met, the Group has agreed to refund part consideration received from this sale. Further, Group had also provided a put option on the securities, if those conditions are not met. The management has evaluated these and does not believe any material liability devolving on the Group.

(B) Capital and other commitments

(₹ in lakhs)

Particulars		31 March 2021	31 March 2020
I	Capital commitments (for property, plant and equipment and investment properties)	**822.59**	685.72
II	The Group has undertaken to provide continued financial support to its certain joint venture companies(to the extent of Group's share of investment) along with respective joint venture partners as and when required.		
III	Commitment of ₹ 38,863.42 lakhs (31 March 2020: ₹ 33,921.39 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.

COMPAT vide its order dated 19 May 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, 2002, however, COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

The Parties have requested for physical hearing of the matter before Hon'ble Supreme Court of India.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

(ii) An order has been passed by CCI on 14 May 2015, against one of the subsidiary company relating to New Town Heights Project where CCI has directed the Company to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive.

No penalty has been imposed by CCI. The subsidiary company has filed an appeal before COMPAT against the said Order dated 14 May 2015 and appeals were dismissed by COMPAT. The subsidiary company against the order passed by COMPAT has filed an appeal before the Hon'ble Supreme Court.

The appeals have been tagged with the main appeal (mentioned in Para-a(i) above) and to be listed in due course before Hon'ble Supreme Court of India.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

b) During the year ended 31 March 2011, the Company and one of its subsidiary and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/ removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 49.05 acres. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements. Pursuant to SPSHA entered with Reco Diamond, the Company has also given indemnification for any adverse outcome to Reco Diamond.

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

(ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules,1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, 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 and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

d) One of the subsidiary Company has purchased development rights for the land parcel at M1 & M1A project at Manesar, Haryana in 2008 from a third party. The erstwhile land owners of such land parcels filed a writ petition against the aforesaid party in the Hon'ble High Court of Punjab and Haryana seeking quashing of the entire action of the aforesaid party, or, the land purchaser i.e. third party from whom the subsidiary company has purchased the developments right. The Hon'ble High Court dismissed the petition and held that there is no ground to interfere with the acquisition proceeding of the land. Petitioners filed a special leave petition against the said order of the Hon'ble Court before the Hon'ble Supreme Court of India. The project was nearly completed by May 2014.

The Hon'ble Supreme Court, in its Order dated 12 March 2018 disposed of the said petition and upheld the land acquisition proceedings notified in August 2007. As per the order, in case where construction have been erected and the entire project is complete or is nearing completion, upon acceptance of the claim, the plots or apartments shall be handed over to the respective claimants on the same terms and conditions. It further upheld that all land parcels and projects which is not nearing completion shall be vested with HUDA/ HSIIDC free from all encumbrances, consequently all licences granted in respect of land parcels and projects which is not nearing completion covered by the deemed award dated 26 August 2007 will stand transferred to HUDA/ HSIIDC. Accordingly, the Group has filed it's claim with HUDA/ HDIDC based on companies rights and obligation stipulated in the judgements and considered appropriate provision in these consolidated financial statements.

During the previous year, various Interlocutory Applications (IAs) were filed by various parties seeking release of some land parcel and State/ HSIIDC filed IA seeking extension of time for complying the directions of the Supreme Court regarding verifications of claims. Express Greens 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 rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. DLF has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Supreme Court on the grounds that the High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Group Housing Complex but is part of DLF Phase-V constructed over 476.42 Acres having 15 Group Housing Complexes. In accordance with the FAR ratio of 1:1.75, the association was entitled to additional land of 46.20 Acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before Hon'ble Supreme Court of India in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

f) A subsidiary company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 25,968.00 lakhs (Net of recoveries of ₹ 18,300.00 lakhs and provisions made till date). The Company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff who passed the order in favour of the Company and was upheld by Appellate Tribunal on 31 July 2009. CIL filed appeal to Hon'ble Supreme Court against the order of Appellate Tribunal which is pending final disposal. The Hon'ble Supreme Court issued order dated 14 September 2012 and directed CIL to pay tariff fixed by JSERC and as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The Company is pursuing legal steps for recovering the remaining outstanding amounts. The Company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Supreme Court the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 13,718.00 lakhs and the Company is confident of its recovery based on the Court decisions till date and legal advice.

g) One of the subsidiary company, where HDFC Bank has filed a recovery claim against the erstwhile holding company of the subsidiary company before the Dispute Resolution Tribunal, New Delhi ('DRT'). The bank also made the subsidiary company, party to the recovery claim. Bank has marked a lien against the deposit.

The subsidiary company is contesting the claim based on advise from legal expert, since the subsidiary company is neither security provider nor the guarantor in respect of amount due to the bank from the aforesaid erstwhile holding company, the subsidiary company has a strong likelihood of succeeding. Therefore, no adjustment is required in the financial statements at this stage.

h) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurugram for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 & 6 dated 8 August 2003 and 20 January 2004.

The Petitioners therein also sought quashing of the award dated 19 January 2006 and the regular letter of allotment (RLA) dated 9 February 2010 issued in favour of the Company for 350.715 acres of land. The Company has paid ₹ 99,969.26 lakhs to government towards purchase of this land out of total consideration of ₹ 182,437.49 lakhs.

The Hon'ble Punjab & Haryana High Court vide its final order dated 3 September 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated 9 February 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated 3 September 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

48. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49. SEGMENT INFORMATION

In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the board and the management, the operations of the Group fall under colonization and real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from construction and development of real estate projects and its customers are widespread. The Group is operating in India which is considered as a single geographical segment.

50. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**7,107.39**	2,882.31
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

51. EXCEPTIONAL ITEMS

(₹ in lakhs)

S. No.	Particulars	31 March 2021	31 March 2020
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
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
	Exceptional gain (A)	-	**76,358.76**
5.	Interest on delayed payments from customers (refer below 5)	**9,620.87**	-
6.	Impairment of certain property, plant and equipment and investment properties (refer below 6)	-	21,726.43
7.	Impairment of certain advances and investments (refer below 7)	-	20,598.86
	Exceptional loss (B)	**9,620.87**	**42,325.29**
	Net Exceptional Gain (A-B)	**(9,620.87)**	**34,033.47**

1) During the previous 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 was recognised in the consolidated financial statements.

2) During the previous year, the Group 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 was recognised in the consolidated financial statements.

3) During the previous year, the Group sold its entire equity shareholding and Compulsorily Convertible debentures in Fairleaf Real Estate 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 was recognized in the consolidated financial statements.

4) During the previous year, the Group acquired majority stake in DLF Homes Panchkula Private Limited (in which the Group earlier held 39.54% stake). Consequently, DLF Homes Panchkula Private Limited had became subsidiary company w.e.f. 25 September 2019 and accordingly consolidated in these financial statements. Further, Group 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 was recognized in the consolidated financial statements.

5) During the year, due to COVID-19, Group experienced challenge in recovering interest on delayed payments from customers. Therefore, the Group reassessed such receivables from the customers and made a provision of ₹ 9,620.87 lakhs against those receivables and disclosed as exceptional item in the consolidated financial statements.

6) During the previous year, the Group reassessed the recoverability of certain assets related to Clubs, hotels and certain SEZ properties based on best estimates as per external or internal information available including impact of COVID-19. Accordingly, impairment loss of ₹ 21,726.43 lakhs was recognized in the consolidated financial statements.

7) During the previous year, the Group reassessed the recoverability of certain advances and investments. Based on such reassessment, the Group 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.

52. Some of the entities of the Group, have entered into business development agreements with some entities for the acquisitions/ aggregation of land parcels. As per these agreements, the respective entities have acquired sole irrevocable development rights in identified land which are acquired/ or in the advanced stages of being acquired by these entities. In terms of accounting policy on inventory the amount paid to these entities pursuant to the above agreements for acquiring development rights, are classified under inventory as development rights.

53. All loans guarantees and securities as disclosed in respective notes are provided for business purposes.

54. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

55. During the year and previous years, Board of Directors of the Company and its subsidiary companies had accorded their in principal approval for disposal of certain Investments in certain subsidiary companies. These Companies are in the business of real estate development.

In accordance with Ind-AS 105 "Non-Current Assets Held For Sale and Discontinued Operations" certain assets and liabilities directly associated with these entities of the Group have been classified as 'Held for sale' as the carrying amounts of such assets and liabilities are to be recovered principally through sales transaction rather than continuing use. The Disposal Group has been recognized and measured at carrying amount as the management believes disposal of these non-current assets by way of sale of investment is expected to be executed within next one year.

The details of assets held for sale and liabilities associated thereto as at 31 March 2021 are as under:

(₹ in lakhs)

Particulars	DLF Info City Hyderabad Limited	Daffodil Hotels Private Limited	Total	DLF Info City Hyderabad Limited
	31 March 2021	31 March 2021	31 March 2021	31 March 2020
Property, Plant and Equipment (at net realisable value)	**-**	**6,316.49**	**6,316.49**	20.46
Capital work-in-progress	**-**	**929.81**	**929.81**	-
Investment Property	**6,869.67**	**-**	**6,869.67**	6,869.67
Long-term loans	**718.49**	**-**	**718.49**	727.03
Deferred tax assets (net)	**-**	**-**	**-**	0.64
Non-Current tax assets	**1,433.96**	**-**	**1,433.96**	1,223.97
Other non-current assets	**2,000.00**	**-**	**2,000.00**	2,000.00
Inventories	**4,735.94**	**-**	**4,735.94**	4,694.16
Cash and cash equivalents	**407.24**	**156.76**	**564.00**	216.76
Other Bank Balances	**491.66**	**17,772.44**	**18,264.10**	282.84
Other current assets	**224.22**	**41.85**	**266.07**	216.59
Total Assets	**16,881.18**	**25,217.35**	**42,098.53**	**16,252.12**
Long-Term Borrowings	**-**	**10,020.51**	**10,020.51**	-
Trade payables	**232.74**	**101.12**	**333.86**	563.18
Other Financial Liabilities	**10,195.00**	**26.60**	**10,221.60**	2,645.96
Short-term provisions	**-**	**6.15**	**6.15**	-
Other current liabilities	**103.72**	**62.97**	**166.69**	152.15
Total Liabilities	**10,531.46**	**10,217.35**	**20,748.81**	**3,361.29**

56. LEASES

Group as a lessee

i) The Group's leased assets primarily consists of lease for office space, building, equipment and land parcels having lease term of 3 to 99 years.

In previous year 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.

ii) Set-out below are the carrying amounts of right-of-used assets recognized and the movements during the period:

(₹ in lakhs)

Particulars	Land	Building	Total
Right-of-use assets recorded on adoption of Ind AS 116 as at 1 April 2019	**29,976.72**	**4,490.64**	**34,467.36**
Additions	-	-	-
Deletion#	-	(506.34)	(506.34)
Depreciation (Refer note no 33)	(1,041.58)	(996.48)	(2,038.06)
As at 31 March 2020	**28,935.14**	**2,987.82**	**31,922.96**
Additions	-	-	**-**
Deletion#	-	(779.55)	(779.55)
Depreciation	(1,021.38)	(801.27)	(1,822.65)
Other adjustments*	(19.04)	-	(19.04)
As at 31 March 2021	**27,894.71**	**1,407.01**	**29,301.72**

\# pertains to impairment.

* pertains to depreciation capitalised.

iii) 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
Lease liability recorded on adoption of Ind AS 116 as at 1 April 2019	**19,514.40**	**4,457.62**	**23,972.02**
Additions	-	-	**-**
Accretion of interest	2,230.65	594.36	2,825.01
Payments	(1,650.57)	(1,413.87)	(3,064.44)
As at 31 March 2020	**20,094.48**	**3,638.11**	**23,732.59**
Current	585.12	1,274.49	1,859.61
Non-current	19,509.36	2,363.62	21,872.98
As at 1 April 2020	**20,094.48**	**3,638.11**	**23,732.59**
Additions	-	-	**-**
Deletion	-	(1,208.57)	(1,208.57)
Accretion of interest	2,120.68	238.90	2,359.58
Other adjustments*	172.95	-	172.95
Payments	(1,795.89)	(1,040.72)	(2,836.61)
As at 31 March 2021	**20,592.22**	**1,627.72**	**22,219.94**
Current	504.98	688.40	1,193.38
Non-current	20,087.27	939.31	21,026.58

* pertains to interest cost capitalised

iv) The following are the amounts recognised in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2021	31 March 2020
Income		
Gains arising from termination of lease liability	406.34	-
Expenses		
Depreciation expense of right-of-use assets	1,822.65	2,038.06
Interest expense on lease liabilities	2,359.58	2,825.01
Expense relating to short-term leases (included in other expenses)	1,077.59	1,631.73
Net amount recognised in statement of profit and loss	**4,853.48**	**6,494.80**

v) The Group had total cash outflows for leases in current financial year of ₹ 3,914.20 lakhs (31 March 2020: ₹ 4,696.17 lakhs).

vi) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right of use has been recognized on complete lease term [see note no. 3(p)].

vii) The maturity analysis of lease liabilities are disclosed in note no. 38B.

viii) The effective interest rate for lease liabilities is 10% - 11.5%, with maturity between 2021-2101.

Group as a lessor

The Group has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3-30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 22,889.07 lakhs (31 March 2020: ₹ 34,030.11 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2021 are, as follows:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Not later than one year	**17,110.96**	16,324.30
Later than one year but not later than five years	**16,135.01**	17,268.14
More than five years	**25,081.88**	30,945.18
Total	**58,327.85**	**64,537.62**

(figures disclosed above are gross of eliminations)

57. a) 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 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 previous year, in accordance with Securities Issuance Committee Resolution dated 24 May 2019, the remaining 130,000,000 CCDs were also converted into equivalent number of equity shares of ₹ 2/- each at a premium of ₹ 215.25 per share.

During the previous year, 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 allotted 138,089,758 equity shares of ₹ 2/- each at a premium of ₹ 215.25 per share.

b) UTILIZATION OF PROCEEDS FROM WARRANTS

During the previous year, the Company received a sum of ₹ 224,990.00 lakhs by way of allotment of Warrants, out of which ₹ 73,835.00 lakhs had 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 FAVOUR OF JOINT VENTURES

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 ₹ Nil (31 March 2020: ₹ 112,305.50 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 ₹ 160,575.76 lakhs (31 March 2020: ₹ 180,664.62 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.

iii) Security provided in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank Limited by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facility of ₹ 56,298.27 lakhs (31 March 2020: ₹ 58,186.06 lakhs) availed by DLF Assets Limited, a joint venture company.

iv) Security provided in favour of Vistra ITCL (India) Limited, for the benefits of NCD holder, Axis Bank Limited and Standard Chartered Bank and their assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Non-convertible debentures and Term Loan facilities of ₹ 123,907.06 lakhs (31 March 2020: ₹ Nil) availed by DLF Cyber City Developers Limited, a joint venture company.

v) One of the subsidiary company has created pledge on its shareholding of 50,000 equity shares (equivalent to 67%) of Aadarshini Real Estate Developers Private Limited ('Aadarshini'), a joint venture company in favour of Housing Development Finance Corporation Limited ('HDFC Ltd') as a security against construction finance loan of ₹ 260,000.00 lakhs availed by Aadarshini from HDFC Ltd.

vi) The Company had executed a Share Pledge Agreement for providing security by way of creating pledge on 37,500 Equity Shares (equivalent to 37.50%) of ₹ 100/- each held by the Company in Joyous Housing Limited ("Joyous"), a Joint venture company, in favour of PNB Housing Finance Limited ("PNBHFL") to secure the Credit Facility up to ₹ 80,000.00 lakhs ["Credit Facility"] availed by Joyous.

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 2021:

S. No.	Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
	Holding Company								
1.	DLF Limited	78.28%	2,768,376.85	99.39%	107,596.56	34.40%	120.87	99.18%	107,717.43
	Subsidiary Companies								
	Indian subsidiaries								
2.	Aaralyn Builders & Developers Private Limited	0.01%	272.83	(0.00)%	(1.58)	0.00%	-	(0.00)%	(1.58)
3.	Abheek Real Estate Private Limited	0.03%	938.86	(0.02)%	(22.20)	0.00%	-	(0.02)%	(22.20)
4.	Abhigyan Builders & Developers Private Limited	0.01%	454.29	(0.04)%	(48.52)	0.00%	-	(0.04)%	(48.52)
5.	Abhiraj Real Estate Private Limited	0.02%	690.04	(0.02)%	(18.76)	0.00%	-	(0.02)%	(18.76)
6.	Abjayoni Estates Developers Private Limited	0.05%	1,822.62	(0.01)%	(13.24)	0.00%	-	(0.01)%	(13.24)
7.	Adeline Builders & Developers Private Limited	0.01%	420.63	(0.01)%	(5.88)	0.00%	-	(0.01)%	(5.88)
8.	Adsila Builders & Developers Private Limited	0.04%	1,310.15	(0.01)%	(8.03)	0.00%	-	(0.01)%	(8.03)
9.	Afaaf Builders & Developers Private Limited	0.14%	4,794.65	(0.04)%	(45.51)	0.00%	-	(0.04)%	(45.51)
10.	Akina Builders & Developers Private Limited	0.22%	7,910.98	(0.04)%	(45.70)	0.00%	-	(0.04)%	(45.70)
11.	Alana Builders & Developers Private Limited	0.05%	1,735.06	(0.01)%	(8.10)	0.00%	-	(0.01)%	(8.10)
12.	Alfonso Builders & Developers Private Limited	0.09%	3,279.64	(0.02)%	(24.78)	0.00%	-	(0.02)%	(24.78)
13.	Americus Real Estate Private Limited	0.00%	21.99	(0.08)%	(83.24)	0.00%	-	(0.08)%	(83.24)
14.	Amishi Builders & Developers Private Limited	0.00%	0.22	(0.01)%	(9.79)	0.00%	-	(0.01)%	(9.79)
15.	Ananti Builders & Construction Private Limited	1.38%	48,785.33	(0.03)%	(37.39)	0.00%	-	(0.03)%	(37.39)
16.	Angelina Real Estates Private Limited	0.03%	913.94	(0.06)%	(62.56)	0.00%	-	(0.06)%	(62.56)
17.	Anuroop Builders & Developers Private Limited	0.01%	326.92	(0.00)%	(5.17)	0.00%	-	(0.00)%	(5.17)
18.	Ariadne Builders & Developers Private Limited	0.00%	4.57	(0.00)%	(3.04)	0.00%	-	(0.00)%	(3.04)
19.	Arlie Builders & Developers Private Limited	0.55%	19,310.67	0.02%	20.43	0.00%	-	0.02%	20.43
20.	Armand Builders & Constructions Private Limited	0.04%	1,247.30	(0.01)%	(12.74)	0.00%	-	(0.01)%	(12.74)
21.	Arva Builders & Developers Private Limited	0.01%	177.97	(0.01)%	(5.54)	0.00%	-	(0.01)%	(5.54)
22.	Atherol Builders & Developers Private Limited	0.76%	26,995.38	3.27%	3,536.22	0.00%	-	3.26%	3,536.22
23.	Balint Real Estates Private Limited	0.01%	357.41	(0.00)%	(4.92)	0.00%	-	(0.00)%	(4.92)
24.	Bellanca Builders & Developers Private Limited	0.05%	1,764.05	0.00%	4.11	0.00%	-	0.00%	4.11
25.	Benedict Estates Developers Private Limited	0.01%	204.22	(0.01)%	(13.78)	0.00%	-	(0.01)%	(13.78)
26.	Beyla Builders & Developers Private Limited	0.01%	387.64	(0.01)%	(12.63)	0.00%	-	(0.01)%	(12.63)
27.	Bhamini Real Estate Developers Private Limited	0.05%	1,910.59	(0.05)%	(59.13)	0.00%	-	(0.05)%	(59.13)
28.	Blanca Builders & Developers Private Limited	0.04%	1,457.72	(0.00)%	(2.67)	0.00%	-	(0.00)%	(2.67)
29.	Breeze Constructions Private Limited	0.43%	15,213.45	(0.58)%	(631.87)	0.00%	-	(0.58)%	(631.87)
30.	Cadence Builders & Constructions Private Limited	0.12%	4,343.37	(0.02)%	(23.81)	0.00%	-	(0.02)%	(23.81)
31.	Cadence Real Estates Private Limited	0.01%	503.91	0.00%	3.95	0.00%	-	0.00%	3.95
32.	Camden Builders & Developers Private Limited	0.02%	777.07	(0.01)%	(5.85)	0.00%	-	(0.01)%	(5.85)
33.	Chakradharee Estates Developers Private Limited	0.01%	485.09	(0.03)%	(31.89)	0.00%	-	(0.03)%	(31.89)
34.	Chamundeswari Builders Private Limited	0.08%	2,812.33	0.81%	876.27	0.00%	-	0.81%	876.27
35.	Chandrajyoti Estate Developers Private Limited	0.05%	1,620.53	0.08%	84.65	0.00%	-	0.08%	84.65
36.	Charon Elevators Private Limited	0.00%	4.15	(0.00)%	(2.57)	0.00%	-	(0.00)%	(2.57)
37.	Chrysilla Builders & Developers Private Limited	0.03%	1,149.14	(0.52)%	(560.45)	0.00%	-	(0.52)%	(560.45)
38.	Cirila Builders & Constructions Private Limited	0.00%	115.49	(0.00)%	(2.29)	0.00%	-	(0.00)%	(2.29)
39.	Dae Real Estates Private Limited	0.01%	235.88	(0.01)%	(9.22)	0.00%	-	(0.01)%	(9.22)
40.	Daffodil Hotels Private Limited	0.35%	12,525.41	(2.49)%	(2,691.77)	(0.11)%	(0.40)	(2.48)%	(2,692.17)
41.	Dalmia Promoters and Developers Private Limited	0.02%	688.41	(0.01)%	(15.54)	0.00%	0.01	(0.01)%	(15.53)
42.	Damalis Builders & Developers Private Limited	0.05%	1,801.16	(0.00)%	(3.28)	0.00%	-	(0.00)%	(3.28)
43.	Delanco Home and Resorts Private Limited	0.69%	24,494.09	(0.17)%	(188.92)	0.00%	-	(0.17)%	(188.92)
44.	Delanco Realtors Private Limited	0.19%	6,757.74	0.96%	1,041.70	0.00%	-	0.96%	1,041.70
45.	Deltaland Buildcon Private Limited	0.01%	445.75	(0.02)%	(19.74)	0.00%	-	(0.02)%	(19.74)
46.	Demarco Developers And Constructions Private Limited	0.00%	80.25	(0.00)%	(2.60)	0.00%	-	(0.00)%	(2.60)
47.	DLF Aspinwal Hotels Private Limited	0.10%	3,576.44	(0.43)%	(463.68)	0.00%	-	(0.43)%	(463.68)
48.	DLF Builders and Developers Private Limited	0.38%	13,557.24	(1.15)%	(1,250.11)	3.02%	10.62	(1.14)%	(1,239.49)
49.	DLF Cochin Hotels Private Limited	0.06%	2,177.47	(0.20)%	(212.20)	0.00%	-	(0.20)%	(212.20)
50.	DLF Commercial Developers Limited	5.58%	197,348.91	14.56%	15,762.69	0.00%	-	14.51%	15,762.69

S. No.	Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
51.	DLF Commercial Projects Corporation	(0.30)%	(10,757.01)	(0.00)%	(0.00)	0.00%	-	0.00%	-
52.	DLF Emporio Restaurants Limited	0.01%	402.03	(0.59)%	(633.37)	6.39%	22.45	(0.56)%	(610.92)
53.	DLF Estate Developers Limited	0.06%	1,993.11	0.00%	3.05	0.00%	-	0.00%	3.05
54.	DLF Garden City Indore Private Limited	0.31%	10,973.07	(0.20)%	(220.12)	0.12%	0.43	(0.20)%	(219.69)
55.	DLF Gayatri Developers	(0.01)%	(491.92)	0.00%	0.00	0.00%	-	0.00%	-
56.	DLF Gayatri Home Developers Private Limited	(0.02)%	(873.55)	(0.04)%	(45.06)	0.00%	-	(0.04)%	(45.06)
57.	DLF Golf Resorts Limited	0.03%	1,120.77	0.13%	135.81	0.73%	2.58	0.13%	138.39
58.	DLF Green Valley	0.16%	5,725.53	0.00%	-	0.00%	-	0.00%	-
59.	DLF Home Developers Limited	27.53%	973,410.84	(81.15)%	(87,848.80)	37.24%	130.84	(80.76)%	(87,717.96)
60.	DLF Homes Goa Private Limited	0.09%	3,103.24	(0.04)%	(40.91)	0.00%	-	(0.04)%	(40.91)
61.	DLF Homes Panchkula Private Limited	1.32%	46,629.96	1.48%	1,603.32	1.27%	4.48	1.48%	1,607.80
62.	DLF Homes Services Private Limited	(0.01)%	(255.10)	(0.22)%	(238.35)	3.59%	12.60	(0.21)%	(225.75)
63.	DLF Info Park (Pune) Limited	0.88%	31,090.97	(0.70)%	(762.66)	0.00%	-	(0.70)%	(762.66)
64.	DLF Info City Hyderabad Limited	0.07%	2,619.22	(3.43)%	(3,716.55)	0.00%	-	(3.42)%	(3,716.55)
65.	DLF IT Offices Chennai Private Limited	1.29%	45,546.28	0.09%	97.12	0.00%	-	0.09%	97.12
66.	DLF Luxury Homes Limited	1.62%	57,164.76	(0.75)%	(808.10)	0.17%	0.61	(0.74)%	(807.50)
67.	DLF Office Developers	0.05%	1,789.12	(0.00)%	(0.00)	0.00%	-	0.00%	-
68.	DLF Phase-IV Commercial Developers Limited	0.14%	4,889.92	(0.22)%	(233.86)	0.00%	-	(0.22)%	(233.86)
69.	DLF Projects Limited	0.12%	4,198.69	0.55%	591.79	0.00%	-	0.54%	591.79
70.	DLF Real Estate Builders Limited	0.22%	7,852.07	0.08%	84.92	0.00%	-	0.08%	84.92
71.	DLF Recreational Foundation Limited	0.08%	2,729.59	(1.35)%	(1,456.26)	1.77%	6.21	(1.34)%	(1,450.05)
72.	DLF Residential Builders Limited	0.03%	911.76	(0.20)%	(220.78)	0.00%	-	(0.20)%	(220.78)
73.	DLF Residential Developers Limited	0.08%	2,972.52	(0.16)%	(177.27)	0.00%	-	(0.16)%	(177.27)
74.	DLF Residential Partners Limited	(0.48)%	(16,856.60)	(1.90)%	(2,054.63)	0.00%	-	(1.89)%	(2,054.63)
75.	DLF Southern Towns Private Limited	1.87%	66,057.97	(1.38)%	(1,493.83)	0.24%	0.86	(1.37)%	(1,492.97)
76.	DLF Universal Limited	(0.08)%	(2,735.14)	0.08%	91.68	0.17%	0.59	0.08%	92.27
77.	DLF Utilities Limited	3.75%	132,482.66	(1.15)%	(1,245.79)	0.00%	-	(1.15)%	(1,245.79)
78.	Dome Builders & Developers Private Limited	0.03%	1,116.87	(0.01)%	(7.17)	0.00%	-	(0.01)%	(7.17)
79.	Domus Real Estate Private Limited	(0.03)%	(1,204.56)	(0.07)%	(75.45)	0.00%	-	(0.07)%	(75.45)
80.	Eastern India Powertech Limited	1.14%	40,162.29	(2.83)%	(3,067.96)	0.51%	1.79	(2.82)%	(3,066.17)
81.	Edward Keventer (Successors) Private Limited	0.86%	30,545.94	(0.57)%	(617.43)	2.79%	9.82	(0.56)%	(607.61)
82.	Elvira Builders & Constructions Private Limited	(0.04)%	(1,590.92)	(0.01)%	(5.45)	0.00%	-	(0.01)%	(5.45)
83.	Fabrizio Real Estates Private Limited	0.05%	1,690.01	(0.01)%	(13.09)	0.00%	-	(0.01)%	(13.09)
84.	Faye Builders & Constructions Private Limited	(0.00)%	(9.45)	(0.00)%	(1.96)	0.00%	-	(0.00)%	(1.96)
85.	Galleria Property Management Services Private Limited	(0.07)%	(2,325.91)	(0.54)%	(582.78)	0.00%	-	(0.54)%	(582.78)
86.	Garv Developers Private Limited	0.02%	679.23	(0.00)%	(3.88)	0.00%	-	(0.00)%	(3.88)
87.	Garv Promoters Private Limited	0.01%	276.78	0.00%	4.42	0.00%	-	0.00%	4.42
88.	Garv Realtors Private Limited	0.01%	222.83	(0.00)%	(3.34)	0.00%	-	(0.00)%	(3.34)
89.	Grism Builders & Developers Private Limited	0.00%	24.82	(0.01)%	(8.34)	0.00%	-	(0.01)%	(8.34)
90.	Hansel Builders & Developers Private Limited	0.01%	455.06	(0.00)%	(1.89)	0.00%	-	(0.00)%	(1.89)
91.	Havard Builders & Developers Private Limited	0.00%	93.23	(0.07)%	(74.74)	0.00%	-	(0.07)%	(74.74)
92.	Hemadri Real Estate Developers Private Limited (till 18 August 2020)	0.01%	195.91	(0.00)%	(1.58)	0.00%	-	(0.00)%	(1.58)
93.	Hoshi Builders & Developers Private Limited	0.20%	7,116.11	(0.00)%	(2.52)	0.00%	-	(0.00)%	(2.52)
94.	Isabel Builders & Developers Private Limited	0.22%	7,920.19	(0.02)%	(18.69)	0.00%	-	(0.02)%	(18.69)
95.	Jayanti Real Estate Developers Private Limited	0.00%	131.70	0.01%	7.27	0.00%	-	0.01%	7.27
96.	Kambod Real Estates Private Limited	0.00%	4.35	(0.00)%	(3.87)	0.00%	-	(0.00)%	(3.87)
97.	Karena Estates Developers Private Limited	0.00%	108.93	(0.01)%	(8.88)	0.00%	-	(0.01)%	(8.88)
98.	Karida Real Estates Private Limited	0.27%	9,655.65	(0.17)%	(188.11)	0.00%	-	(0.17)%	(188.11)
99.	Kokolath Builders & Developers Private Limited	0.01%	366.44	0.01%	15.97	0.00%	-	0.01%	15.97
100.	Kolkata International Convention Centre Limited	0.09%	3,355.85	0.19%	208.74	0.00%	-	0.19%	208.74
101.	Lada Estates Private Limited	(0.00)%	(5.07)	(0.00)%	(2.53)	0.00%	-	(0.00)%	(2.53)
102.	Latona Builders & Constructions Private Limited	(0.00)%	(151.26)	0.03%	34.43	0.00%	-	0.03%	34.43
103.	Laxmibanta Estates Developers Private Limited	0.04%	1,453.56	(0.01)%	(7.51)	0.00%	-	(0.01)%	(7.51)
104.	Lear Builders & Developers Private Limited	0.04%	1,379.84	(0.01)%	(13.74)	0.00%	-	(0.01)%	(13.74)
105.	Lempo Buildwell Private Limited	(0.00)%	(16.38)	(0.00)%	(2.80)	0.00%	-	(0.00)%	(2.80)

S. No.	Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
106.	Liber Buildwell Private Limited	(0.03)%	(1,012.03)	(0.00)%	(3.05)	0.00%	-	(0.00)%	(3.05)
107.	Livana Builders & Developers Private Limited	(0.00)%	(146.89)	0.03%	36.38	0.00%	-	0.03%	36.38
108.	Lizebeth Builders & Developers Private Limited	0.07%	2,459.56	(0.05)%	(57.66)	0.00%	-	(0.05)%	(57.66)
109.	Lodhi Property Company Limited	0.97%	34,131.74	(2.41)%	(2,611.34)	3.94%	13.84	(2.39)%	(2,597.50)
110.	Luvkush Builders Private Limited	0.09%	3,080.54	(0.00)%	(5.10)	0.00%	-	(0.00)%	(5.10)
111.	Mariabella Builders & Developers Private Limited	0.01%	257.73	(0.04)%	(39.19)	0.00%	-	(0.04)%	(39.19)
112.	Melosa Builders & Developers Private Limited	0.01%	337.64	(0.00)%	(4.38)	0.00%	-	(0.00)%	(4.38)
113.	Mens Buildcon Private Limited	(0.00)%	(1.19)	(0.00)%	(4.39)	0.00%	-	(0.00)%	(4.39)
114.	Milda Buildwell Private Limited	0.03%	956.92	(0.01)%	(6.46)	0.00%	-	(0.01)%	(6.46)
115.	Mohak Real Estate Private Limited	0.04%	1,504.26	(0.06)%	(61.48)	0.00%	-	(0.06)%	(61.48)
116.	Mufallah Builders & Developers Private Limited	0.00%	125.32	(0.00)%	(2.32)	0.00%	-	(0.00)%	(2.32)
117.	Mujaddid Builders & Developers Private Limited	0.01%	182.71	(0.00)%	(3.23)	0.00%	-	(0.00)%	(3.23)
118.	Nadish Real Estate Private Limited	0.09%	3,072.98	(0.02)%	(26.99)	0.00%	-	(0.02)%	(26.99)
119.	Naja Builders & Developers Private Limited	0.02%	705.24	(0.01)%	(7.44)	0.00%	-	(0.01)%	(7.44)
120.	Naja Estates Developers Private Limited	0.01%	410.90	(0.00)%	(3.29)	0.00%	-	(0.00)%	(3.29)
121.	Narooma Builders & Developers Private Limited	(0.00)%	(18.28)	(0.00)%	(4.59)	0.00%	-	(0.00)%	(4.59)
122.	Nellis Builders & Developers Private Limited	0.31%	10,872.00	(0.00)%	(2.42)	0.00%	-	(0.00)%	(2.42)
123.	Nilima Real Estate Developers Private Limited	(0.00)%	(22.13)	(0.01)%	(5.61)	0.00%	-	(0.01)%	(5.61)
124.	Niobe Builders & Developers Private Limited	0.04%	1,513.23	(0.03)%	(28.86)	0.00%	-	(0.03)%	(28.86)
125.	Nudhar Builders & Developers Private Limited	(0.00)%	(10.53)	(0.00)%	(2.57)	0.00%	-	(0.00)%	(2.57)
126.	Ophira Builders & Developers Private Limited	0.05%	1,621.07	(0.01)%	(8.68)	0.00%	-	(0.01)%	(8.68)
127.	Oriel Real Estates Private Limited	0.02%	607.50	(0.00)%	(4.01)	0.00%	-	(0.00)%	(4.01)
128.	Paliwal Developers Limited	0.05%	1,658.39	(0.13)%	(140.23)	0.00%	-	(0.13)%	(140.23)
129.	Pariksha Builders & Developers Private Limited	0.08%	2,733.33	(0.19)%	(207.77)	0.00%	-	(0.19)%	(207.77)
130.	Peace Buildcon Private Limited	0.01%	224.13	0.00%	0.54	0.00%	-	0.00%	0.54
131.	Phoena Builders & Developers Private Limited	0.01%	229.05	(0.01)%	(14.26)	0.00%	-	(0.01)%	(14.26)
132.	Pyrite Builders & Constructions Private Limited	0.06%	2,079.37	(0.02)%	(19.77)	0.00%	-	(0.02)%	(19.77)
133.	Qabil Builders & Constructions Private Limited	0.02%	551.01	(0.01)%	(5.52)	0.00%	-	(0.01)%	(5.52)
134.	Qabil Builders & Developers Private Limited	0.08%	2,935.03	(0.02)%	(18.52)	0.00%	-	(0.02)%	(18.52)
135.	Rachelle Builders & Constructions Private Limited	0.02%	869.93	(0.01)%	(10.99)	0.00%	-	(0.01)%	(10.99)
136.	Raeks Estates Developers Private Limited	0.06%	1,988.19	(0.01)%	(11.53)	0.00%	-	(0.01)%	(11.53)
137.	Rajika Estate Developers Private Limited	0.04%	1,301.15	(0.01)%	(16.06)	0.00%	-	(0.01)%	(16.06)
138.	Rational Builders & Developers	0.05%	1,807.67	0.00%	0.00	0.00%	-	0.00%	-
139.	Rinji Estates Developers Private Limited	0.07%	2,416.45	(0.01)%	(14.40)	0.00%	-	(0.01)%	(14.40)
140.	Riveria Commercial Developers Limited	(0.44)%	(15,420.24)	(5.76)%	(6,238.08)	3.75%	13.19	(5.73)%	(6,224.89)
141.	Rochelle Builders & Constructions Private Limited	0.01%	341.03	(0.10)%	(112.55)	0.00%	-	(0.10)%	(112.55)
142.	Rosalind Builders & Constructions Private Limited	(0.01)%	(412.32)	(0.02)%	(19.56)	0.00%	-	(0.02)%	(19.56)
143.	Royalton Builders & Developers Private Limited	(0.00)%	(45.42)	(0.00)%	(2.04)	0.00%	-	(0.00)%	(2.04)
144.	Sagardutt Builders & Developers Private Limited	0.13%	4,723.94	(0.02)%	(16.93)	0.00%	-	(0.02)%	(16.93)
145.	Saket Holidays Resorts Private Limited	0.16%	5,731.67	(0.05)%	(55.25)	0.00%	-	(0.05)%	(55.25)
146.	Seamless Constructions Private Limited	0.02%	714.49	(0.01)%	(8.51)	0.00%	-	(0.01)%	(8.51)
147.	Shikhi Estates Private Limited	0.00%	52.51	0.00%	1.90	0.00%	-	0.00%	1.90
148.	Shivaji Marg Maintenance Services Limited	(0.00)%	(112.93)	(0.04)%	(40.98)	0.00%	-	(0.04)%	(40.98)
149.	Skyrise Home Developers Private Limited	0.01%	206.59	(0.00)%	(3.59)	0.00%	-	(0.00)%	(3.59)
150.	Talvi Builders & Developers Private Limited	0.03%	1,076.21	(0.00)%	(4.99)	0.00%	-	(0.00)%	(4.99)
151.	Tiberias Developers Limited	0.06%	2,154.77	1.19%	1,286.54	0.00%	-	1.18%	1,286.54
152.	Uncial Builders & Constructions Private Limited	0.08%	2,716.52	(0.00)%	(2.58)	0.00%	-	(0.00)%	(2.58)
153.	Unicorn Real Estate Developers Private Limited	0.13%	4,623.65	(0.03)%	(29.85)	0.00%	-	(0.03)%	(29.85)
154.	Urvasi Infratech Private Limited	0.29%	10,409.32	(0.22)%	(241.93)	0.00%	-	(0.22)%	(241.93)
155.	Vamil Builders & Developers Private Limited	0.19%	6,695.34	(0.01)%	(15.68)	0.00%	-	(0.01)%	(15.68)
156.	Verano Builders & Developers Private Limited	0.00%	138.99	(0.00)%	(1.95)	0.00%	-	(0.00)%	(1.95)
157.	Vibodh Developers Private Limited	0.00%	49.79	(0.00)%	(2.05)	0.00%	-	(0.00)%	(2.05)
158.	Vismay Builders & Developers Private Limited	0.00%	131.28	(0.00)%	(0.97)	0.00%	-	(0.00)%	(0.97)
159.	Vkarma Capital Investment Management Company Private Limited	0.00%	59.51	2.29%	2,479.23	0.00%	-	2.28%	2,479.23
160.	Vkarma Capital Trustee Company Private Limited	(0.00)%	(11.97)	(0.00)%	(2.67)	0.00%	-	(0.00)%	(2.67)

S. No.	Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consoli-dated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of con-solidated total comprehensive income	₹ in lakhs
161.	Webcity Builders & Developers Private Limited	**0.01%**	**488.88**	**(0.05)%**	**(52.95)**	**0.00%**	**-**	**(0.05)%**	**(52.95)**
162.	Zanobi Builders & Constructions Private Limited	**0.02%**	**784.52**	**(0.00)%**	**(5.36)**	**0.00%**	**-**	**(0.00)%**	**(5.36)**
163.	Zima Builders & Developers Private Limited	**0.00%**	**6.72**	**(0.00)%**	**(1.26)**	**0.00%**	**-**	**(0.00)%**	**(1.26)**
	Elimination Entries	**(92.42)%**	**(3,268,252.53)**	**33.27%**	**36,012.67**	**0.00%**	**-**	**33.16%**	**36,012.67**
	Minority interest in all subsidaries	**0.06%**	**2,028.35**	**(1.02)%**	**(1,101.26)**	**0.00%**	**-**	**(1.01)%**	**(1,101.26)**
	Joint ventures/ Associates investment as per equity method								
	Indian joint ventures/ associates								
1.	Designplus Associates Services Private Limited	**(0.01)%**	**(213.47)**	**(0.05)%**	**(59.03)**	**0.00%**	**-**	**(0.05)%**	**(59.03)**
2.	Joyous Housing Limited	**(0.02)%**	**(740.00)**	**(0.17)%**	**(186.45)**	**0.00%**	**-**	**(0.17)%**	**(186.45)**
3.	DLF Midtown Private Limited	**(0.02)%**	**(765.26)**	**(0.08)%**	**(91.66)**	**0.00%**	**-**	**(0.08)%**	**(91.66)**
4.	DLF Urban Private Limited	**(0.01)%**	**(397.72)**	**(0.21)%**	**(224.63)**	**0.00%**	**-**	**(0.21)%**	**(224.63)**
5.	DLF SBPL Developers Private Limited	**(0.00)%**	**(146.67)**	**(0.01)%**	**(11.03)**	**0.00%**	**-**	**(0.01)%**	**(11.03)**
6.	DCCDL Group	**57.69%**	**2,040,279.57**	**56.60%**	**61,278.58**	**0.00%**	**-**	**56.42%**	**61,278.58**
7.	Arizona Globalservices Private Limited	**0.01%**	**328.42**	**(0.10)%**	**(104.25)**	**0.00%**	**-**	**(0.10)%**	**(104.25)**
8.	Aadarshini Real Estate Developers Private Limited	**(0.00)%**	**(157.00)**	**(0.07)%**	**(71.12)**	**0.00%**	**-**	**(0.07)%**	**(71.12)**

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:

S. No.	Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
	Holding Company								
1.	DLF Limited	77.77%	2,680,461.91	383.99%	226,432.16	33.13%	(343.73)	376.77%	226,088.43
	Subsidiary Companies								
	Indian subsidiaries								
2.	Abhigyan Builders & Developers Private Limited	0.01%	502.80	(0.01)%	(7.82)	0.00%	-	(0.01)%	(7.82)
3.	Abhiraj Real Estate Private Limited	(0.05)%	(1,657.20)	(0.31)%	(182.41)	0.00%	-	(0.30)%	(182.41)
4.	Adeline Builders & Developers Private Limited	(0.00)%	(48.48)	(0.06)%	(35.38)	0.00%	-	(0.06)%	(35.38)
5.	Americus Real Estate Private Limited	(0.36)%	(12,404.77)	(1.43)%	(845.50)	0.00%	-	(1.41)%	(845.50)
6.	Amishi Builders & Developers Private Limited	(0.03)%	(1,135.99)	(0.15)%	(88.52)	0.00%	-	(0.15)%	(88.52)
7.	Angelina Real Estates Private Limited	0.03%	976.50	0.04%	26.21	0.00%	-	0.04%	26.21
8.	Ariadne Builders & Developers Private Limited	0.00%	7.61	(0.01)%	(3.12)	0.00%	-	(0.01)%	(3.12)
9.	Armand Builders & Constructions Private Limited	(0.00)%	(104.96)	(0.16)%	(96.15)	0.00%	-	(0.16)%	(96.15)
10.	Benedict Estates Developers Private Limited	0.01%	218.00	(0.00)%	(2.91)	0.00%	-	(0.00)%	(2.91)
11.	Beyla Builders & Developers Private Limited	0.01%	400.28	0.01%	5.61	0.00%	-	0.01%	5.61
12.	Bhamini Real Estate Developers Private Limited	(0.18)%	(6,318.28)	(1.07)%	(628.94)	0.00%	-	(1.05)%	(628.94)
13.	Breeze Constructions Private Limited	(0.20)%	(6,758.68)	(4.13)%	(2,434.75)	0.00%	-	(4.06)%	(2,434.75)
14.	Chakradharee Estates Developers Private Limited	0.01%	516.98	(0.00)%	(2.80)	0.00%	-	(0.00)%	(2.80)
15.	Chandrajyoti Estate Developers Private Limited	(0.11)%	(3,868.32)	(0.58)%	(343.21)	0.00%	-	(0.57)%	(343.21)
16.	Dae Real Estates Private Limited	0.01%	245.10	(0.00)%	(0.57)	0.00%	-	(0.00)%	(0.57)
17.	Daffodil Hotels Private Limited	0.52%	17,878.67	(1.30)%	(769.04)	0.00%	(0.01)	(1.28)%	(769.05)
18.	Dalmia Promoters and Developers Private Limited	(0.06)%	(1,916.06)	(0.41)%	(243.25)	0.00%	(0.01)	(0.41)%	(243.26)
19.	Delanco Home and Resorts Private Limited	0.65%	22,275.01	(0.33)%	(192.74)	0.00%	-	(0.32)%	(192.74)
20.	Delanco Realtors Private Limited	(0.12)%	(3,966.97)	(0.88)%	(519.89)	0.00%	-	(0.87)%	(519.89)
21.	Deltaland Buildcon Private Limited	(0.05)%	(1,855.51)	(0.32)%	(187.45)	0.00%	-	(0.31)%	(187.45)
22.	DLF Aspinwal Hotels Private Limited	(0.27)%	(9,209.89)	(1.58)%	(928.79)	0.00%	-	(1.55)%	(928.79)
23.	DLF Cochin Hotels Private Limited	(0.11)%	(3,930.32)	(0.72)%	(425.70)	0.00%	-	(0.71)%	(425.70)
24.	DLF Commercial Developers Limited	5.27%	181,586.21	(36.61)%	(21,588.96)	0.00%	-	(35.98)%	(21,588.96)
25.	DLF Commercial Projects Corporation	0.16%	5,425.71	0.00%	-	0.00%	-	0.00%	-
26.	DLF Emporio Restaurants Limited	(0.70)%	(24,156.56)	(4.01)%	(2,361.96)	(2.65)%	27.49	(3.89)%	(2,334.47)

S. No.	Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
27.	DLF IT Offices Chennai Private Limited	1.32%	45,463.00	0.18%	107.59	0.00%	-	0.18%	107.59
28.	DLF Estate Developers Limited	0.06%	1,990.60	0.52%	304.20	0.00%	-	0.51%	304.20
29.	DLF Garden City Indore Private Limited	0.34%	11,592.57	1.29%	759.36	(0.34)%	3.51	1.27%	762.87
30.	DLF Gayatri Developers	0.00%	58.87	0.00%	-	0.00%	-	0.00%	-
31.	DLF Golf Resorts Limited	0.03%	982.39	0.22%	128.13	1.74%	(18.01)	0.18%	110.12
32.	DLF Green Valley	0.17%	5,759.27	0.00%	-	0.00%	-	0.00%	-
33.	DLF Home Developers Limited	20.99%	723,284.80	(199.25)%	(117,493.80)	68.77%	(713.47)	(196.99)%	(118,207.27)
34.	DLF Homes Goa Private Limited	0.05%	1,776.15	(0.42)%	(247.04)	0.00%	-	(0.41)%	(247.04)
35.	DLF Homes Services Private Limited	(0.04)%	(1,529.35)	(0.77)%	(456.67)	0.52%	(5.35)	(0.77)%	(462.02)
36.	DLF Info Park (Pune) Limited	(0.41)%	(14,068.60)	(6.86)%	(4,047.38)	0.00%	-	(6.74)%	(4,047.38)
37.	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)
38.	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
39.	DLF Info City Hyderabad Limited	0.18%	6,335.77	(6.92)%	(4,079.11)	0.00%	-	(6.80)%	(4,079.11)
40.	DLF Lands India Private Limited [till 25 April 2019]	(0.01)%	(331.80)	(0.03)%	(16.65)	0.00%	-	(0.03)%	(16.65)
41.	DLF Luxury Homes Limited	1.24%	42,746.91	(9.77)%	(5,758.89)	(0.07)%	0.74	(9.60)%	(5,758.15)
42.	DLF Office Developers	0.08%	2,683.74	0.00%	-	0.00%	-	0.00%	-
43.	DLF Phase-IV Commercial Developers Limited	(0.08)%	(2,611.21)	(1.10)%	(647.32)	0.00%	-	(1.08)%	(647.32)
44.	DLF Projects Limited	0.10%	3,606.91	0.63%	369.16	0.00%	-	0.62%	369.16
45.	DLF Property Developers Limited	0.00%	139.27	(0.60)%	(351.29)	0.00%	-	(0.59)%	(351.29)
46.	DLF Real Estate Builders Limited	(0.94)%	(32,232.85)	(2.88)%	(1,697.91)	0.00%	-	(2.83)%	(1,697.91)
47.	DLF Recreational Foundation Limited	(0.08)%	(2,820.00)	(1.70)%	(1,004.65)	0.49%	(5.05)	(1.68)%	(1,009.70)
48.	DLF Residential Builders Limited	(0.08)%	(2,717.47)	(0.67)%	(397.64)	0.00%	-	(0.66)%	(397.64)
49.	DLF Residential Developers Limited	(0.08)%	(2,775.21)	(0.50)%	(296.23)	0.00%	-	(0.49)%	(296.23)
50.	DLF Residential Partners Limited	(0.43)%	(14,801.96)	(1.98)%	(1,168.94)	0.00%	-	(1.95)%	(1,168.94)
51.	DLF Southern Towns Private Limited	1.77%	61,114.96	(6.37)%	(3,758.85)	(1.06)%	11.04	(6.25)%	(3,747.81)
52.	DLF Universal Limited	(0.08)%	(2,827.41)	(0.14)%	(83.61)	0.00%	(0.01)	(0.14)%	(83.62)
53.	DLF Utilities Limited	(1.52)%	(52,271.61)	(18.91)%	(11,151.99)	0.00%	-	(18.58)%	(11,151.99)
54.	Domus Real Estate Private Limited	(0.05)%	(1,843.11)	(0.67)%	(394.51)	0.00%	-	(0.66)%	(394.51)
55.	Eastern India Powertech Limited	(1.87)%	(64,364.55)	(16.87)%	(9,945.37)	0.25%	(2.57)	(16.58)%	(9,947.94)
56.	Edward Keventer (Successors) Private Limited	0.86%	29,653.56	(0.83)%	(487.29)	(0.07)%	0.72	(0.81)%	(486.57)
57.	Elvira Builders & Constructions Private Limited	(0.05)%	(1,585.46)	(0.01)%	(6.55)	0.00%	-	(0.01)%	(6.55)
58.	Faye Builders & Constructions Private Limited	(0.00)%	(7.49)	(0.00)%	(1.92)	0.00%	-	(0.00)%	(1.92)
59.	Galleria Property Management Services Private Limited	(0.05)%	(1,743.14)	(1.79)%	(1,055.01)	0.00%	-	(1.76)%	(1,055.01)
60.	Genisys Property Builders & Developers Private Limited	0.40%	13,883.11	18.54%	10,934.15	0.00%	-	18.22%	10,934.15
61.	Ghaliya Builders & Developers Private Limited	(0.00)%	(4.86)	(0.00)%	(2.61)	0.00%	-	(0.00)%	(2.61)
62.	Hansel Builders & Developers Private Limited	(0.00)%	(43.04)	(0.06)%	(34.93)	0.00%	-	(0.06)%	(34.93)
63.	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)
64.	Isabel Builders & Developers Private Limited	0.19%	6,558.38	(0.50)%	(294.13)	0.00%	-	(0.49)%	(294.13)
65.	Kolkata International Convention Centre Limited	0.09%	3,147.12	0.58%	339.77	0.00%	-	0.57%	339.77
66.	Lada Estates Private Limited	(0.00)%	(2.54)	(0.00)%	(2.93)	0.00%	-	(0.00)%	(2.93)
67.	Latona Builders & Constructions Private Limited	(0.01)%	(185.69)	0.06%	36.71	0.00%	-	0.06%	36.71
68.	Lear Builders & Developers Private Limited	(0.00)%	(109.43)	(0.18)%	(104.68)	0.00%	-	(0.17)%	(104.68)
69.	Lempo Buildwell Private Limited	(0.00)%	(13.58)	(0.01)%	(8.51)	0.00%	-	(0.01)%	(8.51)
70.	Liber Buildwell Private Limited	(0.03)%	(1,008.98)	(0.01)%	(3.62)	0.00%	-	(0.01)%	(3.62)
71.	Livana Builders & Developers Private Limited	(0.01)%	(183.29)	0.07%	38.61	0.00%	-	0.06%	38.61
72.	Lizebeth Builders & Developers Private Limited	0.01%	420.20	(0.28)%	(167.73)	0.00%	-	(0.28)%	(167.73)
73.	Lodhi Property Company Limited	1.07%	36,729.29	(19.97)%	(11,776.06)	0.93%	(9.60)	(19.64)%	(11,785.66)
74.	Mariabella Builders & Developers Private Limited	0.01%	296.92	0.03%	16.62	0.00%	-	0.03%	16.62
75.	Melosa Builders & Developers Private Limited	0.00%	1.02	(0.04)%	(25.65)	0.00%	-	(0.04)%	(25.65)
76.	Mens Buildcon Private Limited	(0.00)%	(113.80)	(0.02)%	(10.89)	0.00%	-	(0.02)%	(10.89)
77.	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)

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		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
78.	Narooma Builders & Developers Private Limited	(0.00)%	(13.70)	(0.01)%	(5.37)	0.00%	-	(0.01)%	(5.37)
79.	Nellis Builders & Developers Private Limited	(0.01)%	(205.58)	(0.03)%	(15.93)	0.00%	-	(0.03)%	(15.93)
80.	Niobe Builders & Developers Private Limited	0.01%	212.09	(0.13)%	(75.06)	0.00%	-	(0.13)%	(75.06)
81.	Nudhar Builders & Developers Private Limited	(0.00)%	(7.96)	(0.01)%	(3.06)	0.00%	-	(0.01)%	(3.06)
82.	Paliwal Developers Limited	0.05%	1,798.62	(0.34)%	(202.48)	0.00%	-	(0.34)%	(202.48)
83.	Paliwal Real Estate Limited [till 28 May 2019]	(0.04)%	(1,418.07)	(0.67)%	(393.80)	0.00%	-	(0.66)%	(393.80)
84.	Phoena Builders & Developers Private Limited	0.01%	243.31	0.02%	11.89	0.00%	-	0.02%	11.89
85.	Pyrite Builders & Constructions Private Limited	(0.00)%	(158.86)	(0.26)%	(155.07)	0.00%	-	(0.26)%	(155.07)
86.	Qabil Builders & Constructions Private Limited	(0.00)%	(33.47)	(0.07)%	(40.84)	0.00%	-	(0.07)%	(40.84)
87.	Rachelle Builders & Constructions Private Limited	(0.00)%	(61.07)	(0.11)%	(65.45)	0.00%	-	(0.11)%	(65.45)
88.	Rational Builders & Developers	0.34%	11,767.25	0.00%	-	0.00%	-	0.00%	-
89.	Riveria Commercial Developers Limited	(0.27)%	(9,195.34)	(10.05)%	(5,923.72)	(0.19)%	1.95	(9.87)%	(5,921.77)
90.	Rochelle Builders & Constructions Private Limited	(0.01)%	(223.42)	(0.35)%	(205.62)	0.00%	-	(0.34)%	(205.62)
91.	Royalton Builders & Developers Private Limited	(0.00)%	(43.38)	(0.00)%	(2.05)	0.00%	-	(0.00)%	(2.05)
92.	Saket Holidays Resorts Private Limited	(0.04)%	(1,213.08)	(0.94)%	(556.74)	0.00%	-	(0.93)%	(556.74)
93.	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)
94.	Shivaji Marg Maintenance Services Limited	(0.01)%	(209.96)	(0.09)%	(51.21)	0.00%	-	(0.09)%	(51.21)
95.	Tiberias Developers Limited [formerly DLF Finvest Limited]	0.03%	868.25	0.72%	422.61	0.00%	-	0.70%	422.61
96.	Urvasi Infratech Private Limited	(0.01)%	(198.75)	(0.01)%	(5.93)	0.00%	-	(0.01)%	(5.93)
97.	Vibodh Developers Private Limited	0.00%	51.85	(0.00)%	(2.14)	0.00%	-	(0.00)%	(2.14)
98.	Vkarma Capital Investment Management Company Private Limited	(0.16)%	(5,609.72)	(3.48)%	(2,051.20)	0.00%	-	(3.42)%	(2,051.20)
99.	Vkarma Capital Trustee Company Private Limited	(0.00)%	(9.30)	(0.00)%	(2.00)	0.00%	-	(0.00)%	(2.00)
100.	Webcity Builders & Developers Private Limited	0.02%	541.83	0.00%	1.19	0.00%	-	0.00%	1.19
101.	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
102.	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)
103.	DLF Gayatri Home Developers Private Limited [w.e.f. 31 January 2020]	(0.02)%	(828.49)	(0.02)%	(8.92)	0.00%	-	(0.01)%	(8.92)
104.	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)
105.	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)
106.	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)
107.	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)
108.	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)
109.	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)
110.	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)
111.	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)
112.	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)
113.	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)
114.	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)
115.	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)
116.	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)
117.	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)
118.	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

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		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
119.	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)
120.	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)
121.	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
122.	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)
123.	Charon Elevators Private Limited [w.e.f. 6 February 2020]	(0.02)%	(738.27)	(0.01)%	(6.15)	0.00%	-	(0.01)%	(6.15)
124.	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)
125.	Cirila Builders And Constructions Private Limited [w.e.f. 6 February 2020]	(0.00)%	(20.23)	(0.01)%	(3.63)	0.00%	-	(0.01)%	(3.63)
126.	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)
127.	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)
128.	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)
129.	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)
130.	Garv Developers Private Limited [w.e.f. 6 February 2020]	0.02%	683.11	0.01%	6.49	0.00%	-	0.01%	6.49
131.	Garv Promoters Private Limited [w.e.f. 6 February 2020]	0.01%	272.35	0.01%	4.42	0.00%	-	0.01%	4.42
132.	Garv Realtors Private Limited [w.e.f. 6 February 2020]	0.00%	106.16	(0.00)%	(2.57)	0.00%	-	(0.00)%	(2.57)
133.	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)
134.	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)
135.	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)
136.	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)
137.	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
138.	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)
139.	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)
140.	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)
141.	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
142.	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)
143.	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)
144.	Milda Buildwell Private Limited [w.e.f. 6 February 2020]	0.00%	98.38	(0.02)%	(11.92)	0.00%	-	(0.02)%	(11.92)
145.	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
146.	Mufallah Builders & Developers PrivateLtd [w.e.f. 6 February 2020]	(0.00)%	(9.36)	(0.01)%	(3.27)	0.00%	-	(0.01)%	(3.27)
147.	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)
148.	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)
149.	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)

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150.	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)
151.	Nayef Estates Private Limited [w.e.f. 6 February 2020]	(0.01)%	(194.99)	0.00%	0.67	0.00%	-	0.00%	0.67
152.	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)
153.	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)
154.	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)
155.	Peace Buildcon Private Limited [w.e.f. 6 February 2020]	0.01%	223.59	(0.00)%	(0.79)	0.00%	-	(0.00)%	(0.79)
156.	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)
157.	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)
158.	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)
159.	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)
160.	Rosalind Builders & Constructions Private Limited [w.e.f. 6 February 2020]	(0.07)%	(2,485.74)	(0.06)%	(35.97)	0.00%	-	(0.06)%	(35.97)
161.	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
162.	Seamless Constructions Private Limited [w.e.f. 6 February 2020]	(0.01)%	(361.01)	(0.03)%	(16.52)	0.00%	-	(0.03)%	(16.52)
163.	Shikhi Estates Private Limited [w.e.f. 6 February 2020]	0.00%	7.60	0.01%	4.12	0.00%	-	0.01%	4.12
164.	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)
165.	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)
166.	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)
167.	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)
168.	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)
169.	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)
170.	Vismay Builders & Developers Private Limited [w.e.f. 6 February 2020]	0.00%	132.26	(0.00)%	(0.57)	0.00%	-	(0.00)%	(0.57)
171.	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)
172.	Zima Builders & 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)
	Minority interest in all subsidaries	0.05%	1,840.82	(1.10)%	(649.17)	0.00%	-	(1.08)%	(649.17)
	Joint ventures/ Associates investment as per equity method								
	Indian joint ventures/ associates								
1.	Designplus Associates Services Private Limited	(0.00)%	(154.44)	(0.06)%	(32.87)	0.00%	-	(0.05)%	(32.87)
2.	Joyous Housing Limited	(0.02)%	(553.56)	0.10%	56.42	0.00%	-	0.09%	56.42
3.	DLF Midtown Private Limited	(0.02)%	(673.60)	(0.28)%	(164.36)	0.00%	-	(0.27)%	(164.36)
4.	DLF Urban Private Limited	(0.01)%	(173.10)	(0.07)%	(38.59)	0.00%	-	(0.06)%	(38.59)
5.	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
6.	DLF SBPL Developers Private Limited	(0.00)%	(135.65)	(0.03)%	(16.54)	0.00%	-	(0.03)%	(16.54)
7.	DLF Gayatri Home Developers Private Limited [till 30 January 2020]	0.00%	-	(0.47)%	(277.19)	0.00%	-	(0.46)%	(277.19)
8.	DCCDL Group	57.42%	1,979,000.99	149.81%	88,339.29	0.00%	-	147.22%	88,339.29
9.	Arizona Globalservices Private Limited	0.01%	432.85	0.21%	121.46	0.00%	-	0.20%	121.46
10.	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)

60. i) The Group has recognized revenue of ₹ 6,722.62 lakhs (31 March 2020: ₹ 7,637.46 lakhs) and expenses of ₹ 5,177.21 lakhs (31 March 2020: ₹ 6,108.60 lakhs) pertaining to golf course operations in the financial statements.

ii) The nature of cost of maintenance services & cost of golf operations included in note 30 is as follows:

(₹ in lakhs)

S. No.	Particulars	31 March 2021	31 March 2020
a) Cost of maintenance services			
1.	Electricity, fuel and water	**8,240.05**	12,329.51
2.	Repair and maintenance		
	- Building	**298.41**	285.46
	- Plant and machinery	**83.66**	316.25
	- Others	**905.01**	1,225.79
3.	Service and Maintenance	**7,862.81**	11,830.87
4.	Facility Management Expenses	**5,495.47**	7,430.05
5.	Miscellaneous expenses	**644.97**	969.28
	Total (a)	**23,530.38**	**34,387.21**
b) Cost of golf course operations			
1.	Golf management expenses		
	- Electricity, fuel and water	**475.09**	495.54
	- Repair and maintenance		
	- Building	**221.73**	217.12
	- Plant and machinery	**242.10**	296.99
	- Turf	**367.10**	526.93
	- Others	**24.82**	34.04
	- Other Golf management expenses	**2,081.47**	2,453.18
2.	Employee benefit expenses	**1,127.67**	1,195.87
3.	Cost of material consumed	**528.56**	840.08
4.	Miscellaneous expenses	**108.67**	48.85
	Total (b)	**5,177.21**	**6,108.60**

61. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Group has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, goodwill, capital work-in-progress, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. as at balance sheet date using various internal and external information up to the date of approval of these consolidated financial statements. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these consolidated financial statements and the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

62. During the year, a) Rates and taxes includes reversal of common input tax credit (ITC) of Goods and Services Tax (GST) amounting to ₹ 11,246.63 lakhs pursuant to change in methodology of allocation of common ITC of GST and other adjustments based on advise from tax experts; b) Tax expenses includes settlement of tax demand of ₹ 3,024.97 lakhs in accordance with Direct Tax Vivad se Vishwas Act, 2020.

63. SUBSEQUENT EVENTS AFTER REPORTING DATE

Subsequent to the year end following schemes of arrangements/ amalgamations have been filed and are in the process of getting approval from the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) in terms of the provisions of Section 230-233 of the Companies Act, 2013 and the rules made thereunder.

i) The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 13 April 2021 has accorded consent for Scheme of Amalgamation involving Alfonso Builders & Developers Private Limited and Rinji Estates Developers Private Limited ('the Transferor Companies') with Hoshi Builders & Developers Private Limited ('the Transferee Company').

ii) The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 13 April 2021 has accorded consent for Scheme of Amalgamation involving Rajika Estate Developers Private Limited, the Transferor Company with Uncial Builders & Constructions Private Limited ('the Transferee Company').

iii) The Board of Directors of the respective wholly-owned subsidiaries vide their Resolutions dated 13 April 2021 has accorded its consent for Scheme of Amalgamation involving Cirila Builders and Constructions Private Limited, the Transferor Company with Verano Builders & Developers Private Limited ('the Transferee Company').

iv) Subsequent to the year, the Board of Directors of the subsidiary companies approved acquisition of 100% shareholding of 35 Indian companies engaged in the business of real estate development owning land parcels alongwith other assets and liabilities with whom the Group 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. Most of these entities were incorporated between 2006 to 2007. The details of these 35 entities along with purchase consideration for share purchase are as below:

S. No.	Name of Company	Purchase Consideration (₹ in lakhs)
1.	Adana Builders & Developers Private Limited	126.47
2.	Ati Sunder Estates Developers Private Limited	1,699.64
3.	Amon Estates Private Limited	1.00
4.	Baal Realtors Private Limited	26.48
5.	Calista Real Estates Private Limited	7.19
6.	Chevalier Builders & Constructions Private Limited	26.40
7.	Cyrano Builders & Developers Private Limited	1.00
8.	Erasma Builders & Developers Private Limited	34.34
9.	Ethan Estates Developers Private Limited	266.95
10.	First India Estates & Services Private Limited	26.92
11.	Gavel Builders & Constructions Private Limited	1.00
12.	Gaynor Builders & Developers Private Limited	1.00
13.	Hathor Realtors Private Limited	1.00
14.	Hesper Builders & Developers Private Limited	1.00
15.	Hestia Realtors Private Limited	1.00
16.	Hurley Builders & Developers Private Limited	1.00
17.	Jesen Builders & Developers Private Limited	1.00
18.	Jingle Builders & Developers Private Limited	1.00
19.	Ken Buildcon Private Limited	1.00
20.	Keyna Builders & Constructions Private Limited	1.00
21.	Laraine Builders & Constructions Private Limited	68.59
22.	Musetta Builders & Developers Private Limited	1.00
23.	Morgan Builders & Developers Private Limited	1.00
24.	Morina Builders & Developers Private Limited	1.00
25.	Morven Builders & Developers Private Limited	1.00
26.	Muriel Builders & Developers Private Limited	3.26
27.	Niabi Builders & Developers Private Limited	1.00
28.	Pegeen Builders & Developers Private Limited	1.00
29.	Rujula Builders & Developers Private Limited	1.00

S. No.	Name of Company	Purchase Consideration (₹ in lakhs)
30.	Sugreeva Builders & Developers Private Limited	1.00
31.	Senymour Builders & Constructions Private Limited	1.00
32.	Snigdha Builders & Constructions Private Limited	55.65
33.	Tane Estates Private Limited	1.00
34.	Tatharaj Estates Private Limited	1.00
35.	Zebina Real Estates Private Limited	1,122.51
	Total	**3,487.40**

No regulatory approvals are required for the said acquisition. None of the above entities is related party of the Group. The Group intends to complete the acquisition soon.

64. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards issued but not effective up to the date of issuance of the Company's consolidated financial statements.

65. 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

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906

Gurugram
11 June 2021

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES OF DLF LIMITED AS AT 31 MARCH 2021

[Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency	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 *
1	Aaralyn Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	271.85	5,222.79	4,949.94	-	319.46	0.38	1.95	(1.57)	-	(1.57)	-	100
2	Abheek Real Estate Private Limited	INR	6 February 2020	31 March 2021	21.00	917.87	4,167.06	3,228.19	-	3.28	(20.68)	1.51	(22.19)	-	(22.19)	-	100
3	Abhigyan Builders & Developers Private Limited	INR	10 November 2010	31 March 2021	21.00	433.29	1,402.29	948.00	-	0.32	(4.67)	43.85	(48.52)	-	(48.52)	-	100
4	Abhiraj Real Estate Private Limited	INR	12 February 2008	31 March 2021	5.00	685.04	692.21	2.16	-	0.07	(18.76)	-	(18.76)	-	(18.76)	-	100
5	Abjayoni Estates Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,821.62	1,829.64	7.02	-	-	(13.24)	-	(13.24)	-	(13.24)	-	100
6	Adeline Builders & Developers Private Limited	INR	7 December 2010	31 March 2021	1.00	419.63	2,502.06	2,081.43	-	0.07	(5.88)	-	(5.88)	-	(5.88)	-	100
7	Adsila Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,309.15	4,699.25	3,389.10	-	0.04	(8.03)	-	(8.03)	-	(8.03)	-	100
8	Afaaf Builders & Developers Private Limited@@	INR	6 February 2020	31 March 2021	1.00	4,793.65	10,407.10	5,612.45	-	116.66	(39.57)	5.94	(45.51)	-	(45.51)	-	100
9	Akina Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	7,909.98	12,207.32	4,296.34	1,297.00	0.84	(44.53)	1.18	(45.70)	-	(45.70)	-	100
10	Alana Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,734.06	6,329.45	4,594.39	-	14.68	(7.58)	0.52	(8.10)	-	(8.10)	-	100
11	Alfonso Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	3,278.64	5,888.40	2,608.76	-	1.18	(23.61)	1.17	(24.78)	-	(24.78)	-	100
12	Americus Real Estate Private Limited	INR	3 December 2008	31 March 2021	1.00	20.99	24.64	2.65	-	0.70	(83.00)	0.24	(83.24)	-	(83.24)	-	100
13	Amishi Builders & Developers Private Limited	INR	3 February 2006	31 March 2021	5.00	(4.78)	1.58	1.36	-	0.01	(9.79)	-	(9.79)	-	(9.79)	-	100
14	Ananti Builders & Construction Private Limited	INR	6 February 2020	31 March 2021	49.07	48,736.26	48,794.76	9.43	48,699.26	4.04	(36.25)	1.14	(37.39)	-	(37.39)	-	100
15	Angelina Real Estates Private Limited	INR	5 September 2013	31 March 2021	1.00	912.94	2,703.46	1,789.52	-	26.39	(3.30)	59.26	(62.56)	-	(62.56)	-	100
16	Anuroop Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	22.00	304.92	407.33	80.41	-	0.64	(3.35)	1.82	(5.17)	-	(5.17)	-	100
17	Ariadne Builders & Developers Private Limited	INR	9 September 2010	31 March 2021	1.00	3.57	4,389.13	4,384.56	-	0.30	(3.04)	-	(3.04)	-	(3.04)	-	100
18	Arlie Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	19,309.67	20,438.05	1,127.38	7,461.00	3,170.26	31.41	10.99	20.43	-	20.43	-	100
19	Armand Builders & Constructions Private Limited	INR	7 December 2010	31 March 2021	1.00	1,246.30	2,818.81	1,571.51	-	0.01	(12.74)	-	(12.74)	-	(12.74)	-	100
20	Arva Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	176.97	1,139.70	961.73	-	-	(3.44)	2.11	(5.55)	-	(5.55)	-	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 *
21	Atherol Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.50	26,993.88	27,718.35	722.97	23,867.75	6,666.06	3,542.43	6.21	3,536.22	-	3,536.22	-	100
22	Balint Real Estates Private Limited	INR	6 February 2020	31 March 2021	1.00	356.41	5,801.88	5,444.47	-	0.02	(4.90)	0.02	(4.92)	-	(4.92)	-	100
23	Bellanca Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,761.61	10,962.34	9,199.73	-	66.44	4.51	1.83	2.68	-	2.68	-	100
24	Benedict Estates Developers Private Limited	INR	10 November 2010	31 March 2021	1.00	203.22	2,261.06	2,056.84	-	-	(2.30)	11.48	(13.78)	-	(13.78)	-	100
25	Beyla Builders & Developers Private Limited	INR	5 September 2013	31 March 2021	1.00	386.64	1,728.02	1,340.38	-	-	(2.22)	10.41	(12.63)	-	(12.63)	-	100
26	Bhamini Real Estate Developers Private Limited	INR	24 August 2006	31 March 2021	1.00	1,909.59	1,912.05	1.46	-	0.57	(59.13)	-	(59.13)	-	(59.13)	-	100
27	Blanca Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,456.72	12,897.38	11,439.66	-	16.73	(2.16)	0.49	(2.65)	-	(2.65)	-	100
28	Breeze Constructions Private Limited	INR	27 April 2005	31 March 2021	15,000.00	213.45	15,635.31	421.86	-	0.33	(631.87)	-	(631.87)	-	(631.87)	-	100
29	Cadence Builders & Constructions Private Limited	INR	6 February 2020	31 March 2021	11.00	4,332.38	11,037.09	6,693.71	-	13.44	(23.47)	0.33	(23.80)	-	(23.80)	-	100
30	Cadence Real Estates Private Limited	INR	6 February 2020	31 March 2021	1.25	502.66	5,930.37	5,426.46	-	170.67	11.46	7.50	3.96	-	3.96	-	100
31	Camden Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	776.08	993.57	216.49	-	106.20	(5.33)	0.51	(5.84)	-	(5.84)	-	100
32	Chakradharee Estates Developers Private Limited	INR	10 November 2010	31 March 2021	1.00	484.09	1,870.94	1,385.85	-	0.01	(2.20)	29.69	(31.89)	-	(31.89)	-	100
33	Chamundeswari Builders Private Limited	INR	10 April 2019	31 March 2021	1.00	2,811.32	4,944.55	2,132.23	3,118.88	890.08	876.27	-	876.27	-	876.27	-	100
34	Chandrajyoti Estate Developers Private Limited	INR	11 August 2006	31 March 2021	5.00	1,615.53	1,621.16	0.63	-	153.96	113.60	28.95	84.65	-	84.65	-	100
35	Charon Elevators Private Limited	INR	6 February 2020	31 March 2021	1.00	3.14	4.72	0.58	-	0.50	(2.57)	-	(2.57)	-	(2.57)	-	100
36	Chrysilla Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,148.13	1,150.07	0.94	-	21.76	(559.67)	0.78	(560.45)	-	(560.45)	-	100
37	Cirila Builders And Constructions Private Limited	INR	6 February 2020	31 March 2021	1.00	114.48	3,517.50	3,402.02	-	0.06	(2.29)	-	(2.29)	-	(2.29)	-	100
38	Dae Real Estates Private Limited	INR	10 November 2010	31 March 2021	1.00	234.88	1,322.06	1,086.18	-	1.32	(0.80)	8.42	(9.22)	-	(9.22)	-	100
39	Daffodil Hotels Private Limited	INR	8 April 2015	31 March 2021	3,000.00	9,525.41	30,276.61	17,751.20	-	839.23	(2,479.80)	211.98	(2,691.77)	(0.40)	(2,692.17)	-	74
40	Dalmia Promoters and Developers Private Limited	INR	30 May 2005	31 March 2021	10.00	678.41	813.68	125.27	0.01	6.03	(15.54)	-	(15.54)	0.01	(15.53)	-	100
41	Damalis Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,800.15	13,096.30	11,295.15	-	19.03	(2.83)	0.45	(3.28)	-	(3.28)	-	100
42	Delanco Home and Resorts Private Limited	INR	15 June 2006	31 March 2021	1.60	24,492.47	24,658.47	164.40	-	4.25	(188.94)	-	(188.94)	-	(188.94)	-	100
43	Delanco Realtors Private Limited	INR	24 September 2007	31 March 2021	1.00	6,756.74	10,580.47	3,822.73	-	330.02	(21.20)	(1,062.90)	1,041.70	-	1,041.70	-	100
44	Deltaland Buildcon Private Limited	INR	24 September 2007	31 March 2021	1.00	444.75	448.14	2.38	-	0.39	(19.74)	-	(19.74)	-	(19.74)	-	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 *
45	Demarco Developers And Constructions Private Limited	INR	6 February 2020	31 March 2021	1.00	79.25	2,796.74	2,716.49	-	-	(2.60)	-	(2.60)	-	(2.60)	-	100
46	DLF Aspinwal Hotels Private Limited	INR	16 August 2007	31 March 2021	1.00	3,575.43	3,593.47	17.04	-	4.68	(462.21)	1.47	(463.68)	-	(463.68)	-	100
47	DLF Builders and Developers Private Limited	INR	2 June 2015	31 March 2021	7,000.00	6,557.24	25,345.45	11,788.21	-	3,975.20	(1,417.80)	(167.69)	(1,250.11)	10.62	(1,239.49)	-	100
48	DLF Cochin Hotels Private Limited	INR	22 August 2007	31 March 2021	1.00	2,176.47	2,178.60	1.13	140.00	0.20	(212.21)	-	(212.21)	-	(212.21)	-	100
49	DLF Commercial Developers Limited	INR	1 January 2002	31 March 2021	2,045.08	195,303.83	199,655.98	2,307.07	115,741.10	4,708.07	17,456.98	1,694.29	15,762.69	-	15,762.69	-	100
50	DLF Commercial Projects Corporation$	INR	28 September 1984	31 March 2021	-	(10,757.01)	219,696.53	230,453.54	-	2,100.08	(11,372.07)	33.70	(11,405.77)	-	(11,405.77)	-	100
51	DLF Emporio Restaurants Limited	INR	2 April 2007	31 March 2021	5.00	397.05	637.44	235.39	-	790.34	(633.36)	-	(633.36)	22.46	(610.90)	-	100
52	DLF Estate Developers Limited	INR	31 October 1998	31 March 2021	0.51	1,992.58	10,045.08	8,051.99	-	5,927.81	4.14	1.11	3.03	-	3.03	-	100
53	DLF Garden City Indore Private Limited	INR	21 March 2017	31 March 2021	4.79	11,051.62	20,531.25	9,474.84	-	2,090.00	(136.79)	-	(136.79)	0.43	(136.36)	-	100
54	DLF Gayatri Developers$	INR	9 October 2011	31 March 2021	-	(491.92)	4,991.12	5,483.04	-	8,205.68	1,839.68	59.51	1,780.17	-	1,780.17	-	100
55	DLF Gayatri Home Developers Limited	INR	31 January 2020	31 March 2021	1.00	(874.55)	1.41	874.96	-	0.01	(45.06)	-	(45.06)	-	(45.06)	-	100
56	DLF Golf Resorts Limited	INR	1 February 1999	31 March 2021	40.00	1,080.77	14,111.61	12,990.84	-	425.90	182.55	46.74	135.81	2.58	138.39	-	100
57	DLF Green Valley$#	INR	20 November 2010	31 March 2021	-	5,725.53	6,324.39	598.86	-	0.09	(598.17)	-	(598.17)	-	(598.17)	-	50
58	DLF Home Developers Limited	INR	7 November 2001	31 March 2021	637,951.68	335,459.16	1,478,549.40	505,138.56	505,493.93	105,554.10	(86,156.43)	1,692.37	(87,848.80)	130.84	(87,717.96)	-	100
59	DLF Homes Goa Private Limited	INR	2 November 2007	31 March 2021	15,001.00	(11,897.76)	3,135.95	32.71	-	0.12	(40.91)	-	(40.91)	-	(40.91)	-	100
60	DLF Homes Panchkula Private Limited	INR	25 September 2019	31 March 2021	6.24	46,623.72	68,278.17	21,648.21	-	12,013.20	1,603.30	-	1,603.30	4.48	1,607.78	-	99
61	DLF Homes Services Private Limited	INR	19 February 2008	31 March 2021	1.00	(256.08)	7,159.48	7,414.56	-	3,121.48	(238.33)	-	(238.33)	12.60	(225.73)	-	100
62	DLF Info Park (Pune) Limited	INR	1 July 2011	31 March 2021	5.00	31,085.97	31,131.15	40.18	-	2.61	(762.66)	-	(762.66)	-	(762.66)	-	100
63	DLF Info City Hyderabad Limited	INR	10 October 2017	31 March 2021	169.85	2,449.37	103,150.65	100,531.43	-	7,267.93	(3,715.93)	0.64	(3,716.57)	-	(3,716.57)	-	100
64	DLF IT Offices Chennai Private Limited	INR	4 October 2011	31 March 2021	45,700.00	(154.25)	45,548.41	2.66	-	158.43	136.97	40.38	96.59	-	96.59	-	100
65	DLF Luxury Homes Limited@	INR	8 October 2013	31 March 2021	117,620.57	(60,451.32)	102,723.94	45,554.69	1.70	14,168.67	(3,806.54)	(3,002.94)	(803.60)	0.61	(802.99)	-	100
66	DLF Office Developers$	INR	24 February 1998	31 March 2021	-	100.00	2,588.11	2488.11	-	2,426.02	1,714.93	448.55	1,266.38	-	1,266.38	-	85
67	DLF Phase-IV Commercial Developers Limited	INR	10 February 2005	31 March 2021	40.00	4,855.92	5,243.35	347.43	5,220.60	0.89	(227.63)	0.23	(227.86)	-	(227.86)	-	100

(₹ in lakhs)

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68	DLF Projects Limited	INR	11 November 2009	31 March 2021	4,440.25	(241.56)	6,949.46	2,750.76	-	374.14	(206.91)	(798.70)	591.79	-	591.79	-	100
69	DLF Real Estate Builders Limited	INR	4 September 2008	31 March 2021	70.44	7,781.63	10,562.36	2,710.29	-	559.43	113.24	28.32	84.92	-	84.92	-	100
70	DLF Recreational Foundation Limited	INR	29 July 2008	31 March 2021	50.00	2,723.93	7,881.78	5,107.85	-	2,437.27	(1,571.06)	(159.13)	(1,411.93)	6.21	(1,405.72)	-	85
71	DLF Residential Builders Limited	INR	31 July 2008	31 March 2021	50.00	866.26	1,553.26	637.00	1.70	0.12	(216.28)	-	(216.28)	-	(216.28)	-	100
72	DLF Residential Developers Limited	INR	31 July 2008	31 March 2021	50.00	2,922.54	4,544.89	1,572.35	-	44.68	(35.50)	141.75	(177.25)	-	(177.25)	-	100
73	DLF Residential Partners Limited	INR	31 July 2008	31 March 2021	50.00	(16,906.60)	10,454.09	27,310.69	3,190.00	27.26	(1,772.91)	281.72	(2,054.63)	-	(2,054.63)	-	100
74	DLF Southern Towns Private Limited	INR	21 March 2017	31 March 2021	53.80	6 6,004.18	72,358.21	6,300.23	-	378.36	(1,493.82)	-	(1,493.82)	0.86	(1,492.96)	-	100
75	DLF Universal Limited	INR	30 March 2001	31 March 2021	5,005.00	(7,740.14)	7,491.15	10,226.29	-	5,642.77	91.68	-	91.68	0.59	92.27	-	100
76	DLF Utilities Limited	INR	26 February 1990	31 March 2021	10,707.46	121,775.19	258,997.22	126,514.56	-	15,717.96	(1,194.78)	51.85	(1,246.63)	0.84	(1,245.79)	-	100
77	Dome Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	21.00	1,095.87	1,404.18	287.31	-	3.32	(5.25)	1.92	(7.17)	-	(7.17)	-	100
78	Domus Real Estate Private Limited	INR	7 December 2010	31 March 2021	1.00	(1,205.56)	2,386.94	3,591.50	-	3.33	(70.07)	5.39	(75.46)	-	(75.46)	-	100
79	Eastern India Powertech Limited	INR	25 August 1988	31 March 2021	6,932.00	33,230.29	42,992.75	2,830.46	-	20.88	(2,226.93)	841.03	(3,067.96)	1.79	(3,066.17)	-	100
80	Edward Keventer (Successors) Private Limited	INR	30 May 2005	31 March 2021	42,596.15	(12,050.22)	31,394.84	848.91	283.81	4.59	(616.35)	1.09	(617.44)	9.82	(607.62)	-	100
81	Elvira Builders & Constructions Private Limited	INR	7 December 2010	31 March 2021	1.00	(1,591.92)	3,113.70	4,704.62	-	-	(6.01)	(0.55)	(5.45)	-	(5.45)	-	100
82	Fabrizio Real Estates Private Limited	INR	6 February 2020	31 March 2021	1.00	1,689.01	5,209.63	3,519.62	-	1.28	(12.96)	0.13	(13.09)	-	(13.09)	-	100
83	Faye Builders & Constructions Private Limited	INR	7 December 2010	31 March 2021	1.00	(10.45)	2,030.96	2,040.41	-	0.01	(1.80)	0.15	(1.96)	-	(1.96)	-	100
84	Galleria Property Management Services Private Limited	INR	3 November 2006	31 March 2021	0.90	(2,326.81)	6,204.06	8,529.97	-	87.73	(582.78)	-	(582.78)	-	(582.78)	-	100
85	Garv Developers Private Limited	INR	6 February 2020	31 March 2021	21.00	658.24	2,003.47	1,324.23	-	5.55	2.77	6.66	(3.88)	-	(3.88)	-	100
86	Garv Promoters Private Limited	INR	6 February 2020	31 March 2021	21.00	255.78	1,353.87	1,077.09	-	192.17	7.20	2.78	4.42	-	4.42	-	100
87	Garv Realtors Private Limited	INR	6 February 2020	31 March 2021	21.00	201.84	1,267.05	1,044.21	-	11.13	(3.34)	-	(3.34)	-	(3.34)	-	100
88	Grism Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	21.00	3.83	157.30	132.47	-	0.88	(0.69)	7.64	(8.33)	-	(8.33)	-	100
89	Hansel Builders & Developers Private Limited	INR	7 December 2010	31 March 2021	1.00	454.04	2,486.85	2,031.81	-	169.15	(1.91)	-	(1.91)	-	(1.91)	-	100
90	Havard Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	92.24	575.04	481.80	-	-	(2.88)	71.84	(74.72)	-	(74.72)	-	100

Details of Subsidiary Companies

(₹ in lakhs)

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91	Hemadri Real Estate Developers Private Limited## (Till 18 August 2020)	INR	6 February 2020	31 March 2021	-	-	-	-	-	-	(1.58)	-	(1.58)	-	(1.58)	-	100
92	Hoshi Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	7,115.11	11,418.68	4,302.57	7,095.00	0.55	(2.52)	-	(2.52)	-	(2.52)	-	100
93	Isabel Builders & Developers Private Limited	INR	13 March 2006	31 March 2021	1.00	7,919.19	8,414.35	494.16	-	0.13	(18.69)	-	(18.69)	-	(18.69)	-	100
94	Jayanti Real Estate Developers Private Limited	INR	6 February 2020	31 March 2021	29.00	102.69	2,780.18	2,648.49	-	156.99	10.44	3.18	7.26	-	7.26	-	100
95	Kambod Real Estates Private Limited	INR	6 February 2020	31 March 2021	1.00	3.35	4.56	0.21	-	1.17	(1.35)	2.52	(3.87)	-	(3.87)	-	100
96	Karena Estates Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	107.94	1,478.20	1,369.26	-	1.47	(3.49)	5.38	(8.87)	-	(8.87)	-	100
97	Karida Real Estates Private Limited	INR	6 February 2020	31 March 2021	27.50	9,628.14	13,903.35	4,247.71	-	16.33	(79.08)	109.03	(188.11)	-	(188.11)	-	100
98	Kokolath Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	29.00	337.44	8,430.66	8,064.22	-	92.82	15.97	-	15.97	-	15.97	-	100
99	Kolkata International Convention Centre Limited	INR	12 January 2018	31 March 2021	5.01	3,350.85	15,217.78	11,861.92	-	521.08	300.09	91.35	208.74	-	208.74	-	99.90
100	Lada Estates Private Limited	INR	7 December 2010	31 March 2021	1.00	(6.07)	2,184.96	2,190.03	-	-	(3.06)	(0.53)	(2.53)	-	(2.53)	-	100
101	Latona Builders & Constructions Private Limited	INR	9 December 2011	31 March 2021	1.00	(152.14)	76.11	227.25	2.00	35.73	34.55	-	34.55	-	34.55	-	100
102	Laxmibanta Estates Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,452.56	6,145.91	4,692.35	-	7.64	(7.18)	0.33	(7.51)	-	(7.51)	-	100
103	Lear Builders & Developers Private Limited	INR	7 December 2010	31 March 2021	1.00	1,378.84	2,045.50	665.66	-	0.02	(14.39)	(0.64)	(13.75)	-	(13.75)	-	100
104	Lempo Buildwell Private Limited	INR	7 December 2010	31 March 2021	1.00	(17.37)	2,360.35	2,376.72	-	8.01	(2.82)	(0.02)	(2.80)	-	(2.80)	-	100
105	Liber Buildwell Private Limited	INR	7 December 2010	31 March 2021	1.00	(1,013.03)	2,241.15	3,253.18	-	3.01	(3.04)	0.01	(3.05)	-	(3.05)	-	100
106	Livana Builders & Developers Private Limited	INR	9 December 2011	31 March 2021	1.00	(147.77)	81.92	228.69	2.00	37.67	36.51	-	36.51	-	36.51	-	100
107	Lizebeth Builders & Developers Private Limited	INR	10 November 2010	31 March 2021	1.00	2,458.55	2,718.99	259.44	-	161.88	(21.09)	36.57	(57.66)	-	(57.66)	-	100
108	Lodhi Property Company Limited	INR	21 January 2008	31 March 2021	1,615.43	32,516.30	38,913.53	4,781.78	11,248.81	5,357.43	(2,360.73)	250.61	(2,611.34)	13.84	(2,597.50)	-	100
109	Luvkush Builders Private Limited	INR	6 February 2020	31 March 2021	21.00	3,059.55	3,081.40	0.85	-	50.54	11.58	16.67	(5.09)	-	(5.09)	-	100
110	Mariabella Builders & Developers Private Limited	INR	5 September 2013	31 March 2021	1.00	256.73	1,015.57	757.84	-	5.35	(0.09)	39.10	(39.19)	-	(39.19)	-	100
111	Melosa Builders & Developers Private Limited	INR	7 December 2010	31 March 2021	1.00	336.64	2,135.76	1,798.12	-	0.01	(4.95)	(0.57)	(4.38)	-	(4.38)	-	100
112	Mens Buildcon Private Limited	INR	21 January 2008	31 March 2021	1.00	(2.19)	1.60	2.79	-	-	(4.39)	-	(4.39)	-	(4.39)	-	100
113	Milda Buildwell Private Limited	INR	6 February 2020	31 March 2021	1.00	955.92	7,365.60	6,408.68	-	0.04	(6.46)	-	(6.46)	-	(6.46)	-	100

(₹ in lakhs)

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114	Mohak Real Estate Private Limited	INR	6 February 2020	31 March 2021	29.00	1,475.25	8,036.73	6,532.48	-	31.63	(59.69)	1.79	(61.48)	-	(61.48)	-	100
115	Mufallah Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.20	124.12	3,054.04	2,928.72	-	0.03	(2.32)	-	(2.32)	-	(2.32)	-	100
116	Mujaddid Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	181.70	903.55	720.85	-	0.04	(3.24)	-	(3.24)	-	(3.24)	-	100
117	Nadish Real Estate Private Limited	INR	6 February 2020	31 March 2021	28.50	3,044.48	12,071.73	8,998.75	-	0.26	(26.99)	-	(26.99)	-	(26.99)	-	100
118	Naja Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	704.24	12,255.65	11,550.41	-	0.57	(7.44)	-	(7.44)	-	(7.44)	-	100
119	Naja Estates Developers Private Limited	INR	6 February 2020	31 March 2021	1.20	409.70	5,469.27	5,058.37	-	1.59	(3.19)	0.10	(3.29)	-	(3.29)	-	100
120	Narooma Builders & Developers Private Limited	INR	27 March 2015	31 March 2021	1.00	(19.28)	4,293.44	4,311.72	-	-	(5.18)	(0.59)	(4.59)	-	(4.59)	-	100
121	Nellis Builders & Developers Private Limited	INR	14 September 2007	31 March 2021	1.00	10,871.00	10,873.01	1.01	10,851.00	6.94	(2.42)	-	(2.42)	-	(2.42)	-	100
122	Nilima Real Estate Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	(23.13)	288.31	310.44	-	0.19	(3.69)	1.93	(5.62)	-	(5.62)	-	100
123	Niobe Builders & Developers Private Limited	INR	5 September 2013	31 March 2021	1.00	1,512.23	2,218.42	705.19	-	86.05	(10.50)	18.36	(28.86)	-	(28.86)	-	100
124	Nudhar Builders & Developers Private Limited	INR	27 March 2015	31 March 2021	1.00	(11.53)	2,928.16	2,938.69	-	-	(3.17)	(0.60)	(2.57)	-	(2.57)	-	100
125	Ophira Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,620.07	5,748.52	4,127.45	-	1.61	(8.68)	-	(8.68)	-	(8.68)	-	100
126	Oriel Real Estates Private Limited	INR	14 August 2019	31 March 2021	1.00	606.48	608.15	0.67	-	0.02	(4.02)	-	(4.02)	-	(4.02)	-	100
127	Paliwal Developers Limited	INR	18 December 2003	31 March 2021	1.00	1,657.38	2,949.51	1,291.13	-	52.94	(140.23)	-	(140.23)	-	(140.23)	-	100
128	Pariksha Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	32.50	2,700.83	4,046.45	1,313.12	-	0.17	(165.31)	42.46	(207.77)	-	(207.77)	-	100
129	Peace Buildcon Private Limited	INR	6 February 2020	31 March 2021	21.00	203.13	224.35	0.22	-	5.27	3.45	2.90	0.55	-	0.55	-	100
130	Phoena Builders & Developers Private Limited	INR	10 November 2010	31 March 2021	1.00	228.06	280.30	51.24	-	0.42	(1.81)	12.44	(14.25)	-	(14.25)	-	100
131	Pyrite Builders & Constructions Private Limited	INR	7 December 2010	31 March 2021	1.00	2,078.37	2,530.37	451.00	-	0.03	(19.05)	0.72	(19.77)	-	(19.77)	-	100
132	Qabil Builders & Constructions Private Limited	INR	7 December 2010	31 March 2021	1.20	549.83	1,962.16	1,411.13	-	0.07	(5.42)	0.08	(5.50)	-	(5.50)	-	100
133	Qabil Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	2,934.03	5,676.42	2,741.39	117.40	24.91	(18.43)	0.09	(18.52)	-	(18.52)	-	100
134	Rachelle Builders & Constructions Private Limited	INR	7 December 2010	31 March 2021	1.00	868.93	1,395.64	525.71	-	0.01	(9.94)	1.06	(11.00)	-	(11.00)	-	100
135	Raeks Estates Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,987.19	5,216.26	3,228.07	-	0.07	(11.53)	-	(11.53)	-	(11.53)	-	100
136	Rajika Estate Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,300.13	2,815.68	1,514.55	-	0.12	(16.08)	-	(16.08)	-	(16.08)	-	100

(₹ in lakhs)

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137	Rational Builders & Developers$	INR	2 December 1999	31 March 2021	-	1,807.67	41,308.07	39,500.39	2,612.20	-	(8,497.36)	-	(8,497.36)	-	(8,497.36)	-	95
138	Rinji Estates Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	2,415.45	5,143.14	2,726.69	-	3.73	(13.77)	0.63	(14.40)	-	(14.40)	-	100
139	Riveria Commercial Developers Limited	INR	6 February 2007	31 March 2021	5.00	(15,425.18)	55,947.01	71,367.19	-	5,564.00	(6,242.45)		(6,242.45)	17.62	(6,224.83)	-	100
140	Rochelle Builders & Constructions Private Limited	INR	7 December 2010	31 March 2021	1.00	340.03	2,463.28	2,122.25	-	0.06	(6.13)	106.42	(112.55)	-	(112.55)	-	100
141	Rosalind Builders & Constructions Private Limited	INR	6 February 2020	31 March 2021	1.00	(413.33)	302.84	715.17	-	1.47	(19.56)	-	(19.56)	-	(19.56)	-	100
142	Royalton Builders & Developers Private Limited	INR	7 December 2010	31 March 2021	1.00	(46.42)	46.95	92.37	-	0.87	(2.04)	-	(2.04)	-	(2.04)	-	100
143	Sagardutt Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	4,721.00	6,946.29	2,224.29	1,825.00	0.21	(16.73)	2.13	(18.86)	-	(18.86)	-	100
144	Saket Holidays Resorts Private Limited	INR	14 October 2009	31 March 2021	1.00	5,730.53	9,283.75	3,552.22	140.00	300.35	(17.64)	37.75	(55.39)	-	(55.39)	-	100
145	Seamless Constructions Private Limited	INR	6 February 2020	31 March 2021	1.00	713.48	4,023.85	3,309.37	-	0.04	(8.52)	-	(8.52)	-	(8.52)	-	100
146	Shikhi Estates Private Limited	INR	6 February 2020	31 March 2021	1.00	51.51	998.23	945.72	-	9.62	4.99	3.10	1.89	-	1.89	-	100
147	Shivaji Marg Maintenance Services Limited	INR	5 November 2004	31 March 2021	5.00	(117.95)	315.92	428.87	-	116.55	(41.00)	-	(41.00)	-	(41.00)	-	100
148	Skyrise Home Developers Private Limited	INR	6 February 2020	31 March 2021	21.00	185.59	582.04	375.45	-	5.13	2.43	6.02	(3.59)	-	(3.59)	-	100
149	Talvi Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	1,075.21	8,941.51	7,865.30	-	21.69	(4.99)	-	(4.99)	-	(4.99)	-	100
150	Tiberias Developers Limited	INR	13 May 2005	31 March 2021	300.00	1,854.78	31,825.09	29,670.31	-	4,327.00	1,727.27	440.72	1,286.55	-	1,286.55	-	100
151	Uncial Builders & Constructions Private Limited	INR	6 February 2020	31 March 2021	1.00	2,715.52	7,698.58	4,982.06	2,719.01	0.20	(2.58)	-	(2.58)	-	(2.58)	-	100
152	Unicorn Real Estate Developers Private Limited	INR	6 February 2020	31 March 2021	21.00	4,602.66	9,218.25	4,594.59	-	5.66	(29.68)	0.18	(29.86)	-	(29.86)	-	100
153	Urvasi Infratech Private Limited	INR	27 September 2007	31 March 2021	1.00	10,408.32	17,669.92	7,260.60	-	0.13	(241.93)	-	(241.93)	-	(241.93)	-	100
154	Vamil Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.25	6,694.09	8,360.58	1,665.24	2,965.12	325.32	(15.54)	0.14	(15.68)	-	(15.68)	-	100
155	Verano Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	1.00	138.00	2,637.31	2,498.31	139.00	0.01	(1.95)	-	(1.95)	-	(1.95)	-	100
156	Vibodh Developers Private Limited	INR	10 November 2010	31 March 2021	21.00	28.79	403.88	354.09	-	0.42	(1.71)	0.34	(2.05)	-	(2.05)	-	100
157	Vismay Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	21.00	110.28	132.30	1.02	-	3.62	1.27	2.25	(0.97)	-	(0.97)	-	100
158	Vkarma Capital Investment Management Company Private Limited	INR	12 March 2008	31 March 2021	5.00	54.51	60.09	0.59	-	2,561.84	2,479.23	-	2,479.23	-	2,479.23	-	100
159	Vkarma Capital Trustee Company Private Limited	INR	12 March 2008	31 March 2021	5.00	(16.97)	0.51	12.47	-	-	(2.67)	-	(2.67)	-	(2.67)	-	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 *
160	Webcity Builders & Developers Private Limited	INR	10 November 2010	31 March 2021	21.00	467.88	1,513.52	1,024.64	-	0.63	(1.50)	51.45	(52.95)	-	(52.95)	-	100
161	Zanobi Builders & Constructions Private Limited	INR	6 February 2020	31 March 2021	1.00	783.51	6,855.79	6,071.28	-	1.27	(5.10)	0.27	(5.37)	-	(5.37)	-	100
162	Zima Builders & Developers Private Limited	INR	6 February 2020	31 March 2021	16.17	(9.45)	6.93	0.21	-	0.09	(1.20)	0.07	(1.27)	-	(1.27)	-	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 2021.
# These amounts have been traced from unaudited financial statements.

Notes:

1. **Names of subsidiaries which are yet to commence operations.** : **None**

2. **Names of subsidiaries which have been amalgamated, liquidated or sold during the year.** : **Subsidiaries amalgamated:**

@1. During the year, below three entities have been merged with DLF Luxury Homes Limited, vide Order dated 24 February 2021:
   i) Genisys Property Builders & Developers Private Limited [w.e.f. 1 April 2019]
   ii) Ghaliya Builders & Developers Private Limited [w.e.f. 1 April 2019]
   iii) DLF Property Developers Limited [w.e.f. 1 April 2019]

@@2. During the year, below entity has been merged with Afaaf Buildrs & Developers Private Limited, vide Order dated 15 March 2021:
   i) Nayef Estates Private Limited [w.e.f. 1 April 2020]

: **Subsidiaries Liquidated:** None

: **Subsidiaries Sold:**

##1. Hemadri Real Estate Developers Private Limited [on 18 August 2020]

: **Subsidiaries converted to jointly controlled entities:** None

3. **Names of subsidiaries acquisition or incorporated during the year.** : **Subsidiaries Incorporated:** None
Subsidiaries Acquisition: None

4. **The Company was holding 51% equity in Balaji Highways Holding Private Limited (Balaji), however the Company had no control over Balaji and had immaterial effect, hence has not been consolidated. Balaji was sold during the year on 23 February 2021.**

The above statement also indicates performance and financial position of each of the subsidiary.

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

Gurugram
11 June 2021

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			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(loss) for the year			Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated
					Number of shares	Amount of investment in Associate/ Joint Venture	Extent of holding (%)		Total Profit/ (loss) for the year	Considered in consolidation	Not considered in consolidation		
	Joint Ventures:												
1	DLF SBPL Developers Private Limited#	INR	14 May 2007	31 March 2021	5,000	0.50	50.00	(146.18)	(22.05)	(11.03)	(11.02)	Note(a)	-
2	DLF Urban Private Limited	INR	21 December 2015	31 March 2021	4,640,093	2,041.06	50.00	16,991.98	(449.33)	(224.67)	(224.66)	Note(a)	-
3	DLF Midtown Private Limited	INR	21 December 2015	31 March 2021	11,241,547	2,373.50	50.00	59,155.66	(183.31)	(91.66)	(91.65)	Note(a)	-
4	Joyous Housing Limited	INR	7 May 2004	31 March 2021	37,500	6,109.56	37.50	1,262.34	(479.16)	(179.68)	(299.48)	Note(a)	-
5	Designplus Associates Services Private Limited (Designplus Group)#	INR	8 December 2010	31 March 2021	125,000	5,000.00	42.49	270.67	(138.92)	(59.03)	(79.89)	Note(g)	-
6	DLF Cyber City Developers Limited (DCCDL Group)	INR	26 December 2017	31 March 2021	1,842,594,198	15,705.49	66.66	395,293.49	91,276.66	60,845.02	30,431.64	Note(f)	-
7	Aadarshini Real Estate Developers Private Limited	INR	19 March 2019	31 March 2021	50,000	20.00	67.00	46,326.90	(106.15)	(71.12)	(35.03)	Note(a)	-
	Associates:												
1	Arizona Globalservices Private Limited#	INR	5 August 2013	31 March 2021	100,000,000	10,000.00	48.94	10,569.62	17.11	8.37	8.74	Note(b)	-

These amounts have been traced from unaudited financial statements.

Notes:

(a) There is significant influence due to percentage (%) of Share Capital held.

(b) DLF Home Developers Limited ('Investor'), a wholly-owned subsidiary company of DLF Limited, is holding Compulsorily Convertible Preference Shares ('CCPS') in Arizona Globalservices Private Limited ('Arizona'), being potential equity shares. These CCPS are open for conversion at the option of the Investor. If these CCPS are converted (also considering other terms and conditions of the arrangement) between said parties, it will ensure significant influence over Arizona. Hence, it has been classified as an associate.

(c) Names of associates or joint ventures which are yet to commence operations. : **None**

(d) Names of associates or jointly controlled entities which have been liquidated or sold during the year. :

Associates & Joint ventures liquidated	:	**None**
Associates sold	:	**None**
Associates converted to subsidiary	:	**None**
Joint ventures converted to subsidiary	:	**None**
Joint ventures sold	:	**None**

(e) Name of the subsidiary companies converted to jointly controlled entity during the year : **None**

(f) DLF Cyber City Developers limited (DCCDL) group comprising investment in DLF Cyber City Developers Limited along with its subsidiaries, DLF Assets Limited, DLF City Centre Limited, DLF Emporio Limited, DLF Info City Developers (Chandigarh) Limited, DLF Info City Developers (Kolkata) Limited, DLF Power & Services Limited, DLF Promenade Limited, Richmond Park Property Management Services Limited, DLF Lands India Private Limited, Paliwal Real Estate Limited, Nambi Buildwell Limited, DLF Info Park Developers (Chennai) Limited, DLF Info City Chennai Limited and Fairleaf Real Estate Private Limited.

(g) Designplus Associates Services Private Limited, group comprising investment in Spazzio Projects and Interiors Private Limited (wholly-owned subsidiary of Designplus Associates Services Private Limited).

(h) GSG DRDL Consortium & 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

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

Gurugram
11 June 2021

Notice

Notice is hereby given that the **56th** Annual General Meeting (AGM) of the Members of DLF Limited will be held on **Tuesday, the 31 August 2021 at 12.30 P.M. (IST)** through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business:

Ordinary Business:

1. (a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2021 together with the Reports of the Board of Directors and Auditors thereon.

   (b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2021 together with the Report of the Auditors thereon.

2. To declare dividend on equity shares for the Financial Year ended 31 March 2021.

3. To appoint a Director in place of Ms. Pia Singh (DIN: 00067233), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s R.J. Goel & Co., Cost Accountants (FRN 000026), appointed by the Board of Directors (the 'Board') to conduct the audit of the cost records pertaining to real estate development activities of the Company for the Financial Year ended 31 March 2021, amounting to ₹ 3.75 lakh (Rupees three lakh seventy five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in partial modification to Ordinary Resolution dated 27 December 2017 approved by the Members in their Extra-ordinary General Meeting, consent of the Members of the Company be and is hereby accorded for re-designation/ appointment of Mr. Ashok Kumar Tyagi (DIN: 00254161) as Chief Executive Officer and Whole-time Director of the Company for a term with effect from 11 June 2021 till the end of his tenure i.e. 30 November 2022 on the terms and conditions as set-out in the Statement annexed to this Notice.

   RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof (hereinafter referred to as the 'Board'), as it may, in its discretion deem fit, subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or, desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in partial modification to Ordinary Resolution dated 27 December 2017 approved by the Members in their Extra-ordinary General Meeting, consent of the Members of the Company be and is hereby accorded for re-designation/ appointment of Mr. Devinder Singh (DIN: 02569464) as Chief Executive Officer and Whole-time Director of the Company for a term with effect from 11 June 2021 till the end of his tenure i.e. 30 November 2022 on the terms and conditions as set-out in the Statement annexed to this Notice.

   RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof (hereinafter referred to as the 'Board'), as it may, in its discretion deem fit, subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or, desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.".

7. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Ms. Savitri Devi Singh (DIN: 01644076), who was appointed as an Additional Director with effect from 11 June 2021 and who holds office up to date of this Annual General Meeting, in terms of Section 161 of the Act read with Article 101(2) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to undertake all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

8. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Ms. Anushka Singh (DIN: 03324893), who was appointed as an Additional Director with effect from 11 June 2021 and who holds office up to date of this Annual General Meeting, in terms of Section 161 of the Act read with Article 101(2) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to undertake all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

By Order of the Board of Directors
for **DLF LIMITED**

Gurugram
26 July 2021

R.P. Punjani
Company Secretary

Regd. Office: Shopping Mall
3rd Floor, Arjun Marg
Phase-I, DLF City
Gurugram - 122002, Haryana
CIN: L70101HR1963PLC002484
Telephone No.: +91-124-4334200
Website: **www.dlf.in**
E-mail: **investor-relations@dlf.in**

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide General Circular No. 02/2021 dated 13 January 2021 read with General Circular No. 20/2020 dated 5 May 2020, General Circular No. 14/2020 dated 8 April 2020 and General Circular No. 17/2020 dated 13 April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the registered office of the Company.

2. A Statement pursuant to Section 102(1) of the Act, in respect of special businesses being item Nos. 4 to 8 as set-out above to be transacted at the meeting, is annexed hereto and forms part of this Notice.

3. Generally, a member entitled to attend/ participate and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. As 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, hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. As the AGM will be held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed to this Notice.

5. The details of Directors seeking appointment/ re-appointment/ re-designation, 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 ('KFin' or 'RTA'), having its office at Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, is the Registrar and Share Transfer Agent of the Company. The contact details of RTA are as follows: Toll Free No. 1-800-309-4001; e-mail: **einward.ris@kfintech.com** Website: **www.kfintech.com and/ or https://ris.kfintech.com/**; Contact Person: Mr. Rajkumar Kale. KFin is also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). However, keeping in view the convenience of the members, documents relating to equity shares will also be accepted by (i) KFin at 305, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001, Ph.: 011-43681700; (ii) Registered Office of the Company; and also at (iii) Corporate Office: DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122002.

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** or **dlfevoting@dlf.in** with a copy to **evoting@nsdl.co.in**.

8. The Company has fixed **Tuesday**, **24 August 2021** 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 **Thursday, 30 September 2021** to those members or their mandates: (i) whose names appear as beneficial owners at the end of the business hours on **Tuesday**, **24 August 2021** in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the shares held in electronic form; and (ii) whose names appear as members in the Company's Register of Members on **Tuesday**, **24 August 2021** after giving effect to valid transmission or transposition requests in physical form lodged with the Company or its RTA on or before **Tuesday**, **24 August 2021**.

10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1 April 2020 and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates, for various categories. The shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Permanent Account Number (PAN) with the Company/ KFin (in case of shares held in physical mode) and 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

Tuesday, 24 August 2021 up to 5.00 P.M. (IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, no tax is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year to a resident individual shareholder does not exceed ₹ 5,000/ - (Rupees five thousand only). Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document that may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be uploaded by the shareholders on **https://ris.kfintech.com/form15/** by **Tuesday, 24 August 2021 up to 5.00 P.M. (IST)**. Further, tax will be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Income-tax Act, 1961, if such valid certificate is provided. For further details on various categories and prescribed rates, please refer to the Company's website **www.dlf.in**.

11. The SEBI Listing Regulations have mandated that for making dividend payments, companies shall use electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. The Company and the RTA are required to seek relevant bank details of the shareholders from depositories/ shareholders for making payment of dividend in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. In the event, the Company is unable to pay the dividend to any Member directly into their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest possible.

12. Members holding shares in dematerialised form are requested to provide their PAN, bank details and intimate changes, if any pertaining to their name, postal address, e-mail ID, telephone and mobile no., nomination, power of attorney, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR code) to their respective Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services.

    Members holding shares in physical form are also requested to provide the aforesaid information (if not already submitted)/ intimate such changes to the Company/ KFin under the signatures of the first/ joint holder(s) by submitting (i) scanned copy of the signed request letter which contains the shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC and MICR code); (ii) self-attested copy of the PAN card; and (iii) cancelled cheque leaf.

13. Members holding shares in physical form, in identical order of names, in more than one folios are requested to send to the Company or KFin, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members free of cost after making requisite changes.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

    Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13 to the Depository Participants in case of shares held in electronic form and to KFin in case of shares held in physical form.

15. Electronic copy of all the documents referred to in the Notice and the Statement shall be available for inspection. 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**.

16. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

17. (a) The Company has transferred the unpaid/ unclaimed dividends declared up to the Financial Year 2012-13, 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 23 September 2020 (date of previous AGM) on the website of the Company and the same can be accessed through the link: **https://kosmic.kfintech.com/IEPF/IEPFUnpaidQry.aspx?q=3Eo135ACFU%3d**. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: **www.iepf.gov.in**.

    (b) Adhering to the various requirements set-out in the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the Financial Year 2020-21, transferred to the IEPF Authority, all shares in respect of which dividend had remained unpaid/ unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the Company and the same can be accessed through the link: **https://kosmic.kfintech.com/IEPF/IEPFUnpaidQry.aspx?q=3Eo135ACGFU%3d**. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: **www.iepf.gov.in**.

(c) Members may note that the shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back. Concerned members/ investors are advised to visit the weblink: **http://www.iepf.gov.in/IEPF/refund.html** or contact KFin for lodging their claim for refund of shares and/ or dividends from the IEPF Authority.

18. Further, all members, whose dividend is unclaimed from the Financial Year 2013-14 onwards are requested to lodge their claim with RTA/ Company by submitting an application supported by an indemnity on or before **8 September 2021**.

    Public notices were published and individual reminder letters for claiming unpaid dividend have been sent from time to time to the members who have not claimed their dividend for seven consecutive years or more.

    Members who have not encashed their dividend warrants within their validity period may write to KFin or the Company at its Registered Office/ Corporate Office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.

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 cannot 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 15 January 2021 read with SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report for the Financial Year 2020-21 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 2020-21 will also be available on the Company's website **www.dlf.in**, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com**, respectively and NSDL i.e. **https://www.evoting.nsdl.com/**. A transcript of the AGM shall also be available on the Company's website as soon as possible.

    In order to receive faster communications and to enable the Company to serve the members better and to promote green initiatives, the members are requested to provide/ update their e-mail IDs with their respective Depository Participants (DPs) or e-mail at 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 einward.ris@kfintech.com or investor-relations@dlf.in by sending a communication, in a prescribed format, at the address mentioned at Note No. 6 or at the Registered Office/ Corporate Office of the Company.

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 56th AGM by electronic means. The members may cast their votes using an electronic system ('remote e-voting').

    II. The Company has engaged the services of NSDL as the agency to provide remote e-voting facility.

    III. The facility of voting through electronic voting system shall also be made available on the date of AGM and the members participating in the AGM who have not cast their vote by remote e-voting shall be able to exercise their votes at the AGM.

IV. The remote e-voting period will commence from **Friday, 27 August 2021 at 9.30 A.M. (IST)** and end on **Monday, 30 August 2021** at **5.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.

V. The Company has appointed Mr. Vineet K. Chaudhary (FCS 5327), Company Secretary in practice and Mr. Ranjeet Pandey (FCS 5922), Company Secretary in practice as Scrutinizers to scrutinize the e-voting process in a fair and transparent manner. They have given their consent for such appointment.

VI. **The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 24 August 2021. 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. Tuesday, 24 August 2021, 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. Tuesday, 24 August 2021, may obtain the User ID and password by sending a request at investor-relations@dlf.in. However, if the shareholder is already registered with NSDL for remote e-voting then he/ she can use his/ her existing user ID and password for casting the vote. If 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.

VIII. **The details of the process and manner for remote e-voting are explained herein below:**

Step 1: Access to NSDL e-voting system.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

Details on Step 1 are mentioned below:

I. Login method for remote e-voting and joining virtual Meeting for Individual shareholders holding equity shares in demat mode.

In terms of SEBI circular dated 9 December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding equity shares in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding equity shares in demat mode with NSDL	**A. Existing IDeAS user** 1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. 3. After successful authentication, you will be able to see e-voting services under Value added services. 4. Click on **'Access to e-voting'** under e-voting services and you will be able to see e-voting page. 5. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. **B. If you are not registered for IDeAS e-Services** 1. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. 2. Select **'Register Online for IDeAS Portal'** or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**. 3. 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.

	4. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 5. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 6. Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding equity shares in demat mode with CDSL	1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/ Easiest are **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on New System Myeasi. 2. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration**. 4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from a link at **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided link for the respective ESP i.e. **NSDL** where the e-voting is in progress.
Individual Shareholders (holding equity shares in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 2. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at above-mentioned website.

Helpdesk for Individual Shareholders holding equity shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding equity shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding equity shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 022-23058738 or 022-23058542-43

II. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding equity shares in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (a) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. 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 in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
   a) Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
   b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/ folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/ OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of share(s) for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

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 56th AGM or cast their vote through remote e-voting or through the e-voting system during the meeting, may obtain the login ID and password by sending scanned copy of: (a) a signed request letter mentioning their Name, Folio No. and complete Address; and (b) self-attested scanned copy of the PAN Card and any other document (such as bank statement, voter ID, Aadhaar card, passport) in support of the address of the Member as registered with the Company; by e-mail to **investor-relations@dlf.in**.
2. In case shares are held in demat mode, members may obtain the login ID and password by sending scanned copy of (a) a signed request letter mentioning their name, DP ID-Client ID (16 digit DP ID plus Client ID or 16 digit beneficiary ID); (b) self-attested scanned copy of the client master data or Consolidated Account Statement; (c) self-attested scanned copy of the PAN Card; by e-mail to **investor-relations@dlf.in**.
3. Alternatively, shareholders/ members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.

X. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 56th AGM THROUGH VC/ OAVM ARE AS UNDER:**

1. Members will be able to attend the AGM through VC/ OAVM facility through the NSDL e-voting system at **https://www.evoting.nsdl.com/** under shareholders login by using the remote e-voting credentials and selecting the EVEN for the Company's AGM. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of the AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the AGM through laptops for better experience.
3. Further, Members will be required to allow camera and use Internet with a good speed connection to avoid any disturbance during the meeting.
4. Please note that Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any such situation.
5. Members who would like to speak or ask questions during the AGM with regard to the financial statements or any other matter as mentioned in the Notice of the AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, telephone/ mobile number to reach the Company's e-mail address at **investor-relations@dlf.in** by **Friday, 27 August 2021 up to 2.00 P.M. (IST).** Only those Members who have registered themselves as a

speaker will be allowed to speak/ ask questions during the AGM depending on the availability of time.

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 recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, one will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on **www.evoting.nsdl.com** to reset the password.

2. In case of any queries, one may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free No: 1800-1020-990 and 1800-22-4430 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at **evoting@nsdl.co.in** who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's e-mail address **investor-relations@dlf.in**.

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. The resolution, if passed by a requisite majority, shall be deemed to have been passed on the date of the AGM.

XIV. The Results declared along with the Scrutinizers' Report shall be placed on the Company's website **www.dlf.in** and on the website of NSDL i.e. **https://www.evoting.nsdl.com/** immediately after the results are declared by the Chairman or any other person authorised by him. The Company shall, simultaneously, forward the results to the concerned stock exchanges where its equity shares are listed.

23. Members are requested to quote their Folio No./ DP ID - Client ID and e-mail ID, Telephone/ Mobile no. in all correspondence.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

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 2021.

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 2020-21.

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. 4.

The Board commends the resolution for approval of the members as an *Ordinary Resolution*.

ITEM NOS. 5 AND 6

Mr. Ashok Kumar Tyagi and Mr. Devinder Singh were appointed as Whole-time Director(s) of the Company for a period of five years w.e.f. 1 December 2017. The said appointment(s) were approved by the members of the Company vide their resolution dated 27 December 2017 passed at the Extra-ordinary General Meeting.

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company (the 'Board'), at its meeting held on 11 June 2021 has re-designated/ appointed Mr. Ashok Kumar Tyagi and Mr. Devinder Singh as Chief Executive Officer(s) and Whole-time Director(s) of the Company w.e.f. 11 June 2021 till the end of their respective tenure i.e. 30 November 2022.

Mr. Tyagi and Mr. Singh are responsible for the management and supervision of the Company's business and the roles and responsibilities as assigned/ to be assigned to them by the Board from time to time; and shall also exercise and perform jointly and/ or severally such functions, acts and deeds which in the ordinary course of business are necessary or proper in the best interests of the Company.

Broad particulars of the terms of appointment and remuneration payable to Mr. Tyagi and Mr. Singh are as under:

(i) Mr. Ashok Kumar Tyagi

(A) Remuneration:

I. Basic Salary		₹ 9,11,500/- per month.
II. Benefits, Perquisites and Allowances		
Category 'A'		
a.	Housing/ House Rent Allowance	Company leased accommodation subject to rental ceiling of 70% of the Basic Salary per month or house rent allowance in lieu thereof.
b.	Personal Allowance	₹ 8,00,000/- per month.
c.	Hard Furnishing OR Hard Furnishing Allowance in lieu thereof	Written down value of all Hard Furnishings provided shall not exceed ₹ 15 lakhs at any time as per applicable rules of the Company OR Hard Furnishing Allowance @ ₹ 25,000/- per month in lieu thereof.
d.	Superannuation/ Superannuation Fund Allowance	15% of the Basic Salary per month.
Category 'B'		
a.	Contribution to Provident Fund	As per rules of the Company.
b.	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service, as per rules of the Company.
Category 'C'		
a.	Provision of the Company's maintained chauffeur driven car/ Car Hire/ Lease and/ or Conveyance Allowance	As per policy of the Company.
b.	Housing Loan	As per rules of the Company. Any tax on computational/ notional value of interest, due to any Income Tax guidelines/ rules for the time being in force, would be to the account of the CEO and Whole-time Director.
c.	Communication Facilities	Expenses on communication facilities will be reimbursed/borne as per policy of the Company and will not be treated as perquisite.
d.	Personal Accident and Medical Insurance	As per rules of the Company.
e.	Earned/ Privilege Leave	As per rules of the Company.

(B) Commission:

In addition to the salary, benefits, perquisites and allowances as above, Mr. Tyagi shall also be entitled to receive commission on net profits as may be fixed by the Board within the permissible limits specified in the Companies Act, 2013 ('the Act').

(C) Reimbursement of Expenses:

Reimbursement of actual out-of-pocket and entertainment expenses incurred in connection with the business of the Company; expenses on travelling, boarding and lodging shall be reimbursed, as per entitlement and not considered as perquisites.

(D) General:

(i) The total remuneration inclusive of salary, benefits, perquisites, allowances, etc. payable to Mr. Tyagi shall not exceed the limits specified in Sections 197, 198 read with Schedule V to the Act.

(ii) Mr. Tyagi shall work under the superintendence and control of the Board. As long as he functions as Chief Executive Officer and Whole-time Director, he shall not be paid any sitting fees to attend the meeting of the Board and/or Committee(s) thereof.

(iii) If at any time, Mr. Tyagi ceases to be Director of the Company for any cause whatsoever, he shall also cease to be the Chief Executive officer and Whole-time Director of the Company.

(iv) He shall adhere to the Company's Code of Conduct.

(v) Encashment of leave as per rules of the Company.

(vi) Club facilities/ Membership as per rules of the Company.

(vii) The terms and conditions set-out for appointment and payment of remuneration herein may be altered and varied by the Board including any Committee thereof, as it may, from time to time, deem appropriate.

(viii) The appointment may be terminated by either party giving the other party three months' prior notice in writing or such shorter notice as may be mutually agreed between Mr. Tyagi and the Company or payment in lieu of notice by either party.

Perquisites, benefits and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof. In the absence of any such Rules, perquisites and allowances shall be evaluated at the actual cost.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Tyagi, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances as per the limits laid-down under the Act and as specified above.

(ii) Mr. Devinder Singh

(A) Remuneration:

I.	Basic Salary	₹ 8,87,800/- per month.
II.	Benefits, Perquisites and Allowances	
Category 'A'		
a.	Housing / House Rent Allowance	Company leased accommodation subject to rental ceiling of 70% of the Basic Salary per month or house rent allowance in lieu thereof.
b.	Personal Allowance	₹ 8,50,000/- per month.
c.	Hard Furnishing OR Hard Furnishing Allowance in lieu thereof	Written down value of all Hard Furnishings provided shall not exceed ₹ 15 lakhs at any time as per applicable rules of the Company OR Hard Furnishing Allowance @ ₹ 25,000/- per month in lieu thereof.
d.	Superannuation / Superannuation Fund Allowance	15% of the Basic Salary per month.
Category 'B'		
a.	Contribution to Provident Fund	As per rules of the Company.
b.	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service, as per rules of the Company.
Category 'C'		
a.	Provision of the Company's maintained chauffeur driven car/ Car Hire/ Lease and/ or Conveyance Allowance	As per policy of the Company.
b.	Housing Loan	As per rules of the Company. Any tax on computational/ notional value of interest, due to any Income Tax guidelines/ rules for the time being in force, would be to the account of the CEO and Whole-time Director.
c.	Communication Facilities	Expenses on communication facilities will be reimbursed/ borne as per policy of the Company and will not be treated as perquisite.
d.	Personal Accident and Medical Insurance	As per rules of the Company.
e.	Earned/Privilege Leave	As per rules of the Company.

(B) Commission:

In addition to the salary, benefits, perquisites and allowances as above, Mr. Singh shall also be entitled to receive commission on net profit as may be fixed by the Board within the permissible limits specified in the Act.

(C) Reimbursement of Expenses:

Reimbursement of actual out-of-pocket and entertainment expenses incurred in connection with the business of the Company; expenses on travelling, boarding and lodging shall be reimbursed, as per entitlement and not considered as perquisites.

(D) General:

(i) The total remuneration inclusive of salary, benefits, perquisites, allowances, etc. payable to Mr. Singh shall not exceed the limits specified in Sections 197, 198 read with Schedule V to the Act.

(ii) Mr. Singh shall work under the superintendence and control of the Board. As long as he functions as Chief Executive Officer and Whole-time Director, he shall not be paid any sitting fees to attend the meeting of the Board and/or Committee(s) thereof.

(iii) If at any time, Mr. Singh ceases to be Director of the Company for any cause whatsoever, he shall also cease to be the Chief Executive Officer and Whole-time Director of the Company.

(iv) He shall adhere to the Company's Code of Conduct.

(v) Encashment of leave as per rules of the Company.

(vi) Club facilities/Membership as per rules of the Company.

(vii) The terms and conditions set out for appointment and payment of remuneration herein may be altered and varied by the Board including any Committee thereof, as it may, from time to time, deem appropriate.

(viii) The appointment may be terminated by either party giving the other party three months' prior notice in writing or such shorter notice as may be mutually agreed between Mr. Singh and the Company or payment in lieu of notice by either party.

Perquisites, benefits and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof. In the absence of any such Rules, perquisites and allowances shall be evaluated at the actual cost.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Singh, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances as per the limits laid down under the Act and as specified above.

The details in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the Act (including Secretarial Standard-2) are annexed and form part of this Notice.

Mr. Ashok Kumar Tyagi and Mr. Devinder Singh being the appointee(s) are interested in the resolution(s) set-out at item Nos. 5 and 6, respectively. The relatives of Mr. Tyagi and Mr. Singh may be deemed to be interested in the said resolution(s), to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives, in any way, is concerned or interested, financially or otherwise in the resolution(s) set-out at item Nos. 5 and 6.

The Board commends the resolution(s) for approval of the members as *Ordinary Resolution(s)*.

ITEM NOS. 7 AND 8

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company (the 'Board'), pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') and Article 101(2) of the Articles of Association of the Company, has appointed Ms. Savitri Devi Singh (DIN: 01644076) and Ms. Anushka Singh (DIN: 03324893) as Additional Director(s) of the Company with effect from 11 June 2021. Accordingly, they shall hold office up to the date of this Annual General Meeting.

The Company has received a notice in writing under the provision of Section 160 of the Act from the member(s) proposing the candidature(s) of Ms. Savitri Devi Singh and Ms. Anushka Singh for the office of Director(s) of the Company, liable to retire by rotation.

Ms. Savitri Devi Singh and Ms. Anushka Singh are not disqualified from being appointed as Director(s) in terms of Section 164 of the Act and have given their consent to act as Director(s) in accordance with Section 152 of the Act.

The Board of Directors in its meeting held on 5 August 2020 had appointed Ms. Savitri Devi Singh as Executive Director - London Office and same had been approved by the shareholders in their 55th Annual General Meeting held on 23 September 2020. However, Ms. Savitri Devi Singh had not taken the employment and the same had become infructuous.

Brief resume of Ms. Savitri Devi Singh and Ms. Anushka Singh and nature of their expertise in specific functional areas and details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and other applicable provisions of the Act (including Secretarial Standard-2) are annexed and form part of this Notice.

Ms. Savitri Devi Singh and Ms. Anushka Singh in their capacity as Non-executive Directors, in addition to sitting fees, will be entitled to commission as may be decided by the Board subject to the overall limits prescribed under the provision of the Act, SEBI Listing Regulations and in accordance with the Nomination and Remuneration Policy of the Company.

Ms. Savitri Devi Singh and Ms. Anushka Singh being the appointees are interested in the resolution(s) set-out at item Nos. 7 and 8, respectively. Mr. Rajiv Singh, Chairman and Whole-time Director being relative of Ms. Savitri Devi Singh and Ms. Anushka Singh is interested or concerned in passing the said resolutions. 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(s) set-out at Item Nos. 7 and 8.

The Board commends the resolution(s) for approval of the Members as *Ordinary Resolution(s)*.

By Order of the Board of Directors
for **DLF LIMITED**

Gurugram
26 July 2021

R.P. Punjani
Company Secretary

Regd. Office: Shopping Mall
3rd Floor, Arjun Marg
Phase-I, DLF City
Gurugram - 122002, Haryana
CIN: L70101HR1963PLC002484
Telephone No.: +91-124-4334200
Website: **www.dlf.in**
E-mail: **investor-relations@dlf.in**

Details of Directors seeking Appointment/ Re-appointment at the Annual General Meeting

[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard-2 on General Meetings]

Name of Director	Ms. Pia Singh	Mr. Ashok Kumar Tyagi	Mr. Devinder Singh	Ms. Savitri Devi Singh	Ms. Anushka Singh
Director Identification Number (DIN)	00067233	00254161	02569464	01644076	03324893
Date of Birth	26.12.1970	17.08.1962	13.11.1963	15.05.1985	27.07.1987
Age	51 years	59 years	58 years	36 years	34 years
Date of first Appointment	18.02.2003	01.12.2017	01.12.2017	11.06.2021	11.06.2021
Qualification(s)	Graduate from Wharton School of Business, University of Pennsylvania with degree in Finance.	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.	Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania.	Bachelor of Science in Economics from The Wharton School at the University of Pennsylvania.
Number of Shares held	2,13,32,500	2,61,660	95,783	Nil	Nil
Expertise in specific functional areas#	Has over 26 years of experience in developing the Company's luxury and super luxury retail destinations across the country.	Has over three decades of experience in finance, taxation, IT/ ITes, corporate affairs, legal functions and planning.	Has over three decades of experience in projects, land & revenue management, statutory approvals & compliances, legal and regulatory matters, estates management and building management.	Has more than ten years of rich experience with international business exposure in strategy, Project Development, Leasing & Marketing in Office, and Retail Real Estate.	Has varied experience in residential development, hospitality operations, sales & marketing and strategic guidance.

Other Directorship(s)	1. Anubhav Apartments Private Limited 2. Arihant Housing Company* 3. DLF Brands Private Limited 4. Madhukar Housing and Development Company* 5. Northern India Theatres Private Limited 6. Paramhansa Yogananda Training Institute Private Limited 7. Pushpak Builders and Developers Private Limited 8. Sambhav Housing and Development Company* 9. Solace Housing and Construction Private Limited 10. Sukh Sansar Housing Private Limited 11. Udyan Housing and Development Company*	1. Aadarshini Real Estate Developers Private Limited 2. DLF Cyber City Developers Limited 3. DLF Home Developers Limited	1. Aadarshini Real Estate Developers Private Limited 2. DLF Estate Developers Limited 3. DLF Home Developers Limited 4. DLF Utilities Limited	1. AGS Buildtech Private Limited 2. A.S.G. Realcon Private Limited 3. DLF Urva Real Estate Developers & Services Private Limited 4. Rajdhani Investments & Agencies Private Limited 5. Realest Builders and Services Private Limited 6. Trinity Housing and Construction Company* 7. Uttam Builders and Developers Private Limited 8. Uttam Real Estates Company*	1. AGS Buildtech Private Limited 2. Angus Builders & Developers Private Limited 3. A.S.G. Realcon Private Limited 4. Belicia Builders & Developers Private Limited 5. DLF Urva Real Estate Developers & Services Private Limited 6. Hitech Property Developers Private Limited 7. Rajdhani Investments & Agencies Private Limited 8. Realest Builders and Services Private Limited 9. Sidhant Real Estate Developers and Services Private Limited 10. Trinity Housing and Construction Company* 11. Uttam Builders and Developers Private Limited 12. Uttam Real Estates Company*
Committee Positions in other Public Companies##	Nil	**Audit Committee – Member** DLF Cyber City Developers Limited **Audit & Compliance Committee – Member** DLF Home Developers Limited	Nil	Nil	Nil
Number of Board meetings attended	Given in Corporate Governance Report			N.A.	N.A.
Remuneration drawn	Given in Corporate Governance Report			N.A.	N.A.
Relationships between Directors inter-se and other Key Managerial Personnel	Mr. Rajiv Singh	N.A.	N.A.	Mr. Rajiv Singh	Mr. Rajiv Singh

For details, refer to Corporate Governance Report.
Committee positions of only Audit and Stakeholders Relationship Committee considered.
* A Private Company with Unlimited Liability.

Notes

INVESTORS' FEEDBACK

Dear Shareholders,

In order to serve you better and for prompt communication, kindly help us by providing the following details:

A. Communication Registration

Name of the Member(s)		Folio No.	
Registered address		DP Id/ Client Id	
		e-mail Id	
		Mobile No.	

B. Dividend Payout - Bank Account Details

Bank Name:	
Branch Name & Address:	
Account No.:	
IFSC:	MICR Code:

C. Shareholders' Satisfaction Feedback

(i) How do you rate the services provided by KFin Technologies Private Limited, the RTA

Parameters	**5**	**4**	**3**	**2**	**1**
Quality of Response					
Speed of Response					
Accessibility					

(ii) Your Overall Assessment of Investors' Services Standards at DLF Limited

Parameters	**5**	**4**	**3**	**2**	**1**
Quality of Service					
Customer orientation of person contacted					

P.T.O.

INVESTORS' FEEDBACK (Contd.)

D. Do you have any pending grievance(s), if yes, please provide summary

E. Suggestions for improving Shareholders' Services/ any other views

Date:………………… Signature…………………………………………

Note: This Form can be downloaded from the website of the Company viz. www.dlf.in.

Please post or e-mail this Form to:

The Company Secretary **DLF Limited** Corporate Office: DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122002 **E-mail: investor-relations@dlf.in**	**KFin Technologies Private Limited** **Unit: DLF Limited** Selenium Tower B, Plot No. 31–32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 **E-mail: einward.ris@kfintech.com**

The Crest, DLF5, Gurugram

SELECTED AWARDS & ACCOLADES OF THE GROUP

IT Park Project of the Year - DLF Cyber City, Chennai
Awarded by
12th Realty+ Excellence Awards 2020

Trip Advisor - Travellers' choice winner
Awarded to: DLF Cyber Hub
Awarded by
Trip Advisor

The Best Food Court - Delhi NCR
Awarded to: DLF Mall of India
Awarded by
What's Hot Owler's Awards 2020

Most admired shopping centre launch of the year
Awarded to: DLF Avenue
Awarded by
CMO Asia 2020

The Best Casual Dining Restaurant
Awarded to: MKT, The Chanakya
Awarded by
Times Food & Nightlife Awards 2021

Elan - The Best Premium Dining Global Cuisine Restaurant
Awarded to: Elan, The Lodhi
Awarded by
Times Food & Nightlife Awards 2021

Best COVID Relief Work
Awarded to: DLF Foundation
Awarded by
CSR Leadership Award 2020

WELL Certification
Awarded to: 42 Properties
Awarded by
International Well Building Institute

LEED Certification
Awarded to: 36 Buildings
Awarded by
US Green Building Council

Most admired Smart (Technology-Enabled) Shopping Centre of the year
Awarded to: DLF Malls
Awarded by
MAPIC India 2020

Best Shopping Centre Group of the year
Awarded to: DLF Malls
Awarded by
CMO Asia 2020

Best Customer experience Initiative
Awarded to: DLF Malls Lukout App
Awarded by
CMO Asia 2020

DLF Limited
Corporate Office: DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122002 (Haryana)
Tel: 91-124-4396000, Website: www.dlf.in

Registered Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I Gurugram - 122 002, Haryana Tel: 91-124-4334200

CIN: L70101HR1963PLC002484