

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



13th July 2025

The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
--	---

Sub: Notice of 60th Annual General Meeting & Annual Report for Financial Year (FY) 2024-25

Dear Sir/ Madam,

This is to inform you that the 60th Annual General Meeting (AGM) of the Members of the Company will be held on **Monday, 4th August 2025 at 12.30 P.M. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)**, pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

In compliance with Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations) read with applicable Circulars of the MCA and SEBI, the Annual Report for FY 2024-25 comprising the Notice of AGM, the Standalone and Consolidated Financial Statements for FY 2024-25, along with Board's Report, Auditors' Report(s) and other document(s) required to be attached thereto, is being sent to all the Members of the Company whose e-mail ID is registered with the Company/ Depository(ies).

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing web-link, QR Code and the exact path, to access the Annual Report for FY 2024-25, is being sent by the Company to those Members whose e-mail ID is not registered with the Company/ Depository(ies).

In compliance with the aforesaid Regulation, copy of the Annual Report along with the Notice of AGM for FY 2024-25, being sent to the shareholders through electronic mode, is attached herewith. The Annual Report including the Notice of AGM are also available on the Company's website at https://www.dlf.in/annual_docket/Annual-report-2024-25.pdf.

This is for your kind information and record please.

Thanking you,

Yours faithfully,

For **DLF Limited**

Ram
Parkash
Punjani
Digitally signed by
Ram Parkash
Punjani
Date: 2025.07.13
08:48:11 +05'30'

R. P. Punjani
Company Secretary

Encl.: As above

For Stock Exchange's clarifications, please contact:
Mr. R. P. Punjani – 09810655115 / punjani-rp@dlf.in
Ms. Nikita Rinwa – 09069293544/ rinwa-nikita@dlf.in

HARERA Registration No.: RC/ REP/ HARERA/
GGM/ 954/ 686/ 2025/ 57 Dated: 05/06/2025
HARERA Website: <https://haryanarera.gov.in>
Promoter: M/s DLF Limited
Project Name: DLF PRIVANA NORTH

DLF
ANNUAL REPORT
2024-25



DLF Privana North, Gurugram

▲ Artistic impression

ONE MIDTOWN



ONE Midtown, New Delhi

CONTENTS

Company Information	5	Balance Sheet	216
Chairman’s Message	7	Statement of Profit and Loss	217
Board of Directors	10	Cash Flow Statement	218
Board’s Report	11	Notes	222
Business Responsibility and Sustainability Report	57	Consolidated Financial Statements	321
Management Discussion and Analysis Report	126	Details of Subsidiaries, Associates and Joint Ventures	463
Corporate Governance Report	135	Notice	468
Auditors’ Report	200	Investors’ Feedback	482



DLF Cyber City, Gurugram



DLF Gateway Tower, DLF Cyber City, Gurugram

COMPANY INFORMATION

Dr. K.P. Singh
Chairman Emeritus

Board of Directors Executive Directors

Mr. Rajiv Singh
Chairman
Mr. Ashok Kumar Tyagi
Managing Director
Mr. Devinder Singh
Managing Director

Non-executive & Non Independent Directors

Ms. Pia Singh
Ms. Savitri Devi Singh
Ms. Anushka Singh

Independent Directors

Mr. Vivek Mehra
Ms. Priya Paul
Dr. Umesh Kumar Chaudhary
Lt. Gen. Ajai Singh (Retd.)
Mr. Mahender Singh
Ms. Vinati Kastia Kilambi

Company Secretary & Compliance Officer

Mr. R.P. Punjani

Reference Information

Registered Office	Corporate Office	Registrar & Share Transfer Agent	Statutory Auditors
Shopping Mall, 3 rd Floor Arjun Marg, Phase-I, DLF City, Gurugram - 122 002 (Haryana) CIN: L70101HR1963PLC002484	DLF Gateway Tower, R Block DLF City, Phase-III Gurugram - 122 002 (Haryana)	KFin Technologies Limited	S.R. Batliboi & Co. LLP
Listed at BSE Limited National Stock Exchange of India Limited			

Indices which we are part of

MSCI	S&P BSE 100	FTSE4Good
Nifty100	Nifty Next50	BSE Realty index
Nifty100 ESG	Nifty100 Enhanced ESG	Nifty Realty

DLF AT A GLANCE

~8

Decades of experience

178

Real estate projects developed

~349

Million sq. ft. area developed

~205

Million sq. ft. development potential
(Devco & Rentco)

~66

Million sq. ft. product pipeline
(Devco & Rentco)

~45

Million sq. ft. operational rental portfolio

The Camellias, DLF5 Golf Links, Gurugram

CHAIRMAN'S MESSAGE

Dear Shareholders,

I begin by extending my deepest gratitude to our Armed Forces, the unsung heroes who tirelessly ensure our nation's peace and safety. Their unwavering courage and dedication provide the foundation for our progress and we honour their sacrifices.

The year 2025 began optimistically, with forecasts of stable global growth. Under the leadership of Hon'ble Prime Minister Shri Narendra Modi ji, India stands out as an outlier amid uncertainty, serving as a beacon of economic growth globally. The country's long-term prospects are bolstered by its growing demographic and economic fundamentals, coupled with ongoing structural reforms.

In financial year 2024-25, both our Residential and Rental businesses experienced robust growth, driven by exceptional performance and timely execution. Our new residential projects, The Dahlias and Privana, received an enthusiastic response. There was a significant uptick in new sales bookings and we achieved record sales collections. We have a strong launch pipeline to meet the aspirational needs of the market; we remain on track to deliver on our outlined goals.

The Rental business comprising of Offices, Retail and Hospitality continues to grow steadily. We continue to invest in capex for our new build-outs in Gurugram, Chennai, Delhi and Goa. I am pleased to share that new buildings in Phase I of Downtown Gurugram and Chennai are completed. Additionally, three retail properties are set to open to the public in the near future.

As we pursue growth, we continue to remain guided by our core values of good corporate governance, transparency, compliances, safety, quality and customer satisfaction. Your Company is steadfast in its commitment to inclusive growth, by cultivating trust, empathy and a culture of continuous learning. We have strengthened all teams and built the resilience needed for sustained growth. Our aim is to create long-term, sustainable value for all stakeholders.

Through DLF Foundation, we remain dedicated to transforming the communities in which we operate. Our CSR initiatives focus on education, sustainability, healthcare and animal welfare, create meaningful impact through job creation, skill development and environmental stewardship, aligning with India's vision for inclusive growth.

I extend my heartfelt gratitude to my fellow board members for their support and invaluable guidance. I am most grateful to our customers, tenants, residents and employees for their unwavering trust and dedication, which has established DLF Group as a trusted brand and a symbol of excellence in the real estate sector.

Our vision is to create a future where all our stakeholders can progress with us as we collectively work towards the goal of 'Viksit Bharat' by 2047.

With best wishes,
Sincerely,

Rajiv Singh
Chairman

KEY FINANCIAL HIGHLIGHTS

New Sales Booking

₹21,223 crore

Net Profit

₹4,356 crore

EBITDA

₹3,111 crore

Collections

₹11,773 crore

Net Cash Surplus

₹5,302 crore

Dividend

₹6* per share

Operational Rental Portfolio

~45 msf

BOARD OF DIRECTORS



Mr. Rajiv Singh



Mr. Ashok Kumar Tyagi



Mr. Devinder Singh



Ms. Pia Singh



Ms. Savitri Devi Singh



Ms. Anushka Singh



Mr. Vivek Mehra



Ms. Priya Paul



Dr. Umesh Kumar Chaudhary



Lt. Gen. Ajai Singh (Retd.)



Mr. Mahender Singh



Ms. Vinati Kastia Kilambi

BOARD'S REPORT

Dear Members,

The Board of Directors take pleasure in presenting their 60th Annual Report on the business and operations of the Company, together with the audited financial statements for the Financial Year ended 31 March 2025.

Financial and Operational Highlights

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total income	8,996	6,958	6,001	4,077
Total expenses	6,433	4,807	3,624	2,550
Profit before exceptional items, tax, share of profit in associates and joint ventures	2,563	2,151	2,377	1,527
Exceptional items (net)	(302)	-	(302)	-
Profit before tax, share of profit in associates and joint ventures	2,261	2,151	2,075	1,527
Less: Tax expense (Current tax including earlier years and Deferred tax)	(434)	520	495	276
Profit after tax before share of profit (net) in associates and joint ventures	2,695	1,631	1,580	1,251
Share of Profit in associates and joint ventures (net)	1,672	1,093	-	-
Net Profit for the Year	4,367	2,724	1,580	1,251
Other Comprehensive Income	(11)	6	-	-
Total Comprehensive Income	4,356	2,730	1,580	1,251

Financial Performance Review and Analysis

The Company delivered a strong financial performance during the period. Consolidated revenue (including other income) grew to ₹ 8,996 crore, delivering a 29% growth, as compared to the previous year. The increase in the revenue is attributable to the completion of a few large projects and higher other income on account of higher interest income earned from the cash balances in designated RERA accounts. Total operating expenses (excluding finance costs, depreciation and amortisation expenses) were ₹ 5,885 crore. Consolidated EBITDA continued to improve and increased to ₹ 3,111 crore, reflecting a strong growth of 17%, as compared to the previous year.

Total comprehensive income (including one-time impact of exceptional items) witnessed a robust Y-o-Y growth of 60% and stood at ₹ 4,356 crore during the year.

DLF Cyber City Developers Limited

DLF Cyber City Developers Limited (DCCDL) reported a consolidated total income of ₹ 6,448 crore, reflecting 9% growth over the previous period, primarily led by the rental growth in the office and retail portfolio. DCCDL's consolidated EBITDA stood at ₹ 4,949 crore in FY 2024-25 in comparison to ₹ 4,478 crore in FY 2023-24, reflecting an 11% growth over the previous period. Total comprehensive income (including one-time impact of exceptional items on account of sale of Kolkata IT Park) stood at ₹ 2,461 crore, reflecting 46% growth over the last year.

Review of Business

Development Business

The development business continued to exhibit a strong performance. Quality products offering best-in-class communities by DLF, saw encouraging demand leading to record performance in new sales bookings during the fiscal. The total new sales bookings for the fiscal stood at ₹ 21,223 crore.

DLF's latest super luxury offering - The Dahlias in DLF 5, Gurugram, saw an encouraging response from its customers, garnering new sales bookings of ₹ 13,744 crore.

Following the success of DLF Privana's inaugural phase - DLF Privana South, DLF's next phase of this offering - DLF Privana West in Sector 76/ 77, Gurugram, received a remarkable response from its customers, achieving a complete sellout, garnering a total sales value of ₹ 5,600 crore within just few days of launch.

Rental Business

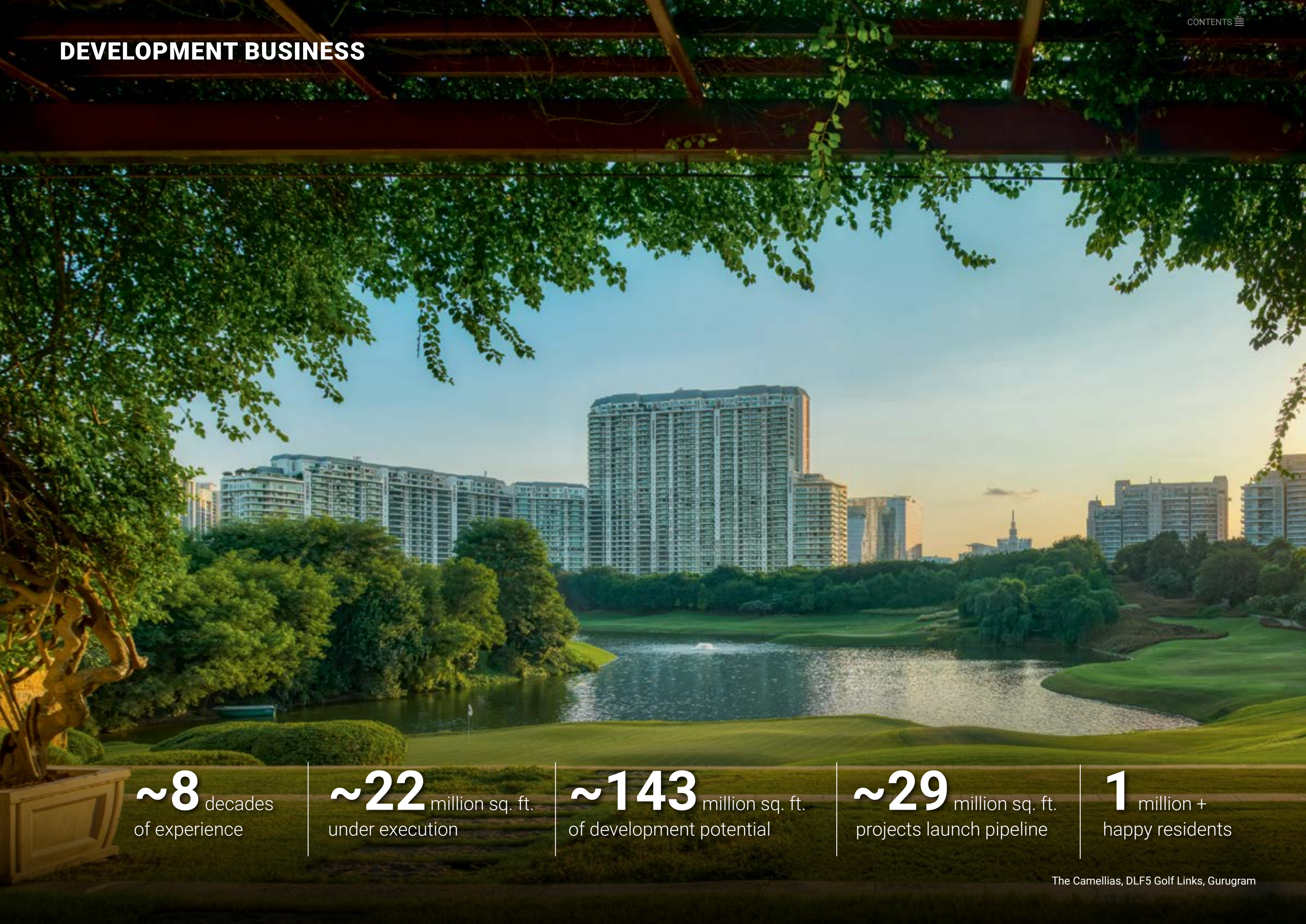
The rental business continues to demonstrate steady growth and continues to operate at a high occupancy level of 94%.

The retail business continued its growth trajectory by delivering 10% growth as compared to the previous year. All the retail malls continue to operate at high occupancy levels and deliver healthy growth. Outlook towards this segment remains positive and hence expansion plans in this segment remain on track.

The Company also anticipates continued momentum across the retail business and expects to commence the operations of three new retail destinations across the micro-markets in Gurugram, Delhi and Goa in FY 2025-26.

The Company has identified a pipeline of new products, totaling ~2.60 million square meters (msm) [~28 million square feet (msf)] across the office and retail complexes that it intends to build over the medium term, delivering healthy growth across the annuity business. The Company expects its rental revenue to surpass ₹ 10,000 crore by the end of the medium term.

DEVELOPMENT BUSINESS



~8 decades
of experience

~22 million sq. ft.
under execution

~143 million sq. ft.
of development potential

~29 million sq. ft.
projects launch pipeline

1 million +
happy residents

Dividend

The Company continues to consistently reward its shareholders with steady dividend payout. The Board has recommended a dividend of ₹ 6/- per equity share (300%) (previous year ₹ 5/- per equity share) of the face value of ₹ 2/- each for FY 2024-25, payable to those shareholders, whose names appear in the Register of Members/ list of Beneficial Owners, provided by the Depositories, on the record date. The recommended dividend payout results into a 3x growth across 4 years.

The total outgo on account of payment of dividend for FY 2024-25 would be ₹ 1,485.19 crore (previous year ₹ 1,237.65 crore).

Dividend payout is subject to the approval of members at the ensuing Annual General Meeting ('AGM') and shall also be subject to the deduction of tax at source.

The dividend payout is in accordance with the prevalent applicable laws and Company's Dividend Distribution Policy, pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'). The said policy is available on the website of the Company at <https://www.dlf.in/pdf/DividendDistributionPolicy.pdf>.

Capital Structure

The paid-up equity share capital of the Company is ₹ 495.06 crore comprising 2,47,53,11,706 equity shares of ₹ 2/- each fully paid-up. There is no change in the authorised, issued and paid-up share capital of the Company during FY 2024-25.

Transfer to Reserves

During the financial year, the Company has not transferred any amount to the general reserve. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 1,605.77 crore.

Credit Rating

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

CRISIL			
Instrument	Date of Rating	Rating	Remarks
Long-term bank facilities	25 February 2025	CRISIL AA	Outlook revised from Stable to Positive and Rating Re-affirmed
Non-convertible Debentures		CRISIL AA	
Short-term facilities		CRISIL A1+	Re-affirmed

ICRA			
Instrument	Date of Rating	Rating	Remarks
Long-term bank facilities	23 April 2025	[ICRA] AA	Outlook revised from Stable to Positive and Rating Re-affirmed
Non-convertible Debentures		[ICRA] AA	
Short-term facilities		[ICRA] A1+	Re-affirmed

During the financial year, ICRA on 26 April 2024 had re-affirmed its rating on Long-term Bank facilities and Non-convertible Debentures as AA with Stable Outlook and rating on Short-term facilities as A1+.

Public Deposits

During the financial year, the Company has neither invited nor accepted/ renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 (the 'Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

Holding Company

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

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

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

Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended (the 'Rules'), a statement listing names of the top 10 employees in terms of the remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set-out in the said Rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Rules, are given at **Annexure-E** and form part of this Report.

Pursuant to the provisions of Section 136(1) of the Act, the Financial Statements are being sent to the members and others entitled thereto, excluding the information on employees particulars specified under Rule 5(2) & (3) of the Rules. Any member interested in obtaining such information thereof may write to the Company Secretary.

Subsidiaries, Joint Ventures, Associate Companies and Consolidated Financial Statements

As on 31 March 2025, the Company had 117 subsidiary companies in terms of the provisions of the Act. Further, details of changes in Subsidiaries, Joint Ventures and Associate Companies during the financial year are given at **Annexure-D** and form part of this Report.

Pursuant to the provisions of Section 129(3) of the Act and SEBI Listing Regulations, the Consolidated Financial Statements of the Company were prepared in accordance with the applicable Ind AS and form part of the Annual Report. A statement containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associate Companies 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 Associate Companies and their contribution to the overall performance of the Company are included as part of the Annual Report.

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

Material Unlisted Subsidiary(ies)

In terms of 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>.

During the financial year, your Company had four material subsidiaries, namely DLF Cyber City Developers Limited (High Value Debt Listed), DLF Home Developers Limited (Debt Listed), DLF Assets Limited and DLF Power & Services Limited.

Post demerger and vesting of 3 SEZ undertakings (Silokhera at Gurugram, Hyderabad and Chennai) of DLF Assets Limited (Demerged Company) with DLF Cyber City Developers Limited (Transferee Company), DLF Assets Limited ceased to be a material subsidiary of the Company for FY 2025-26.

Based upon the financial statements for the financial year ended 31 March 2025, your Company has four material subsidiaries, namely DLF Cyber City Developers Limited (High Value Debt Listed), DLF Home Developers Limited (Debt Listed), DLF Urban Private Limited and DLF Power & Services Limited.

Amalgamation/ Arrangement

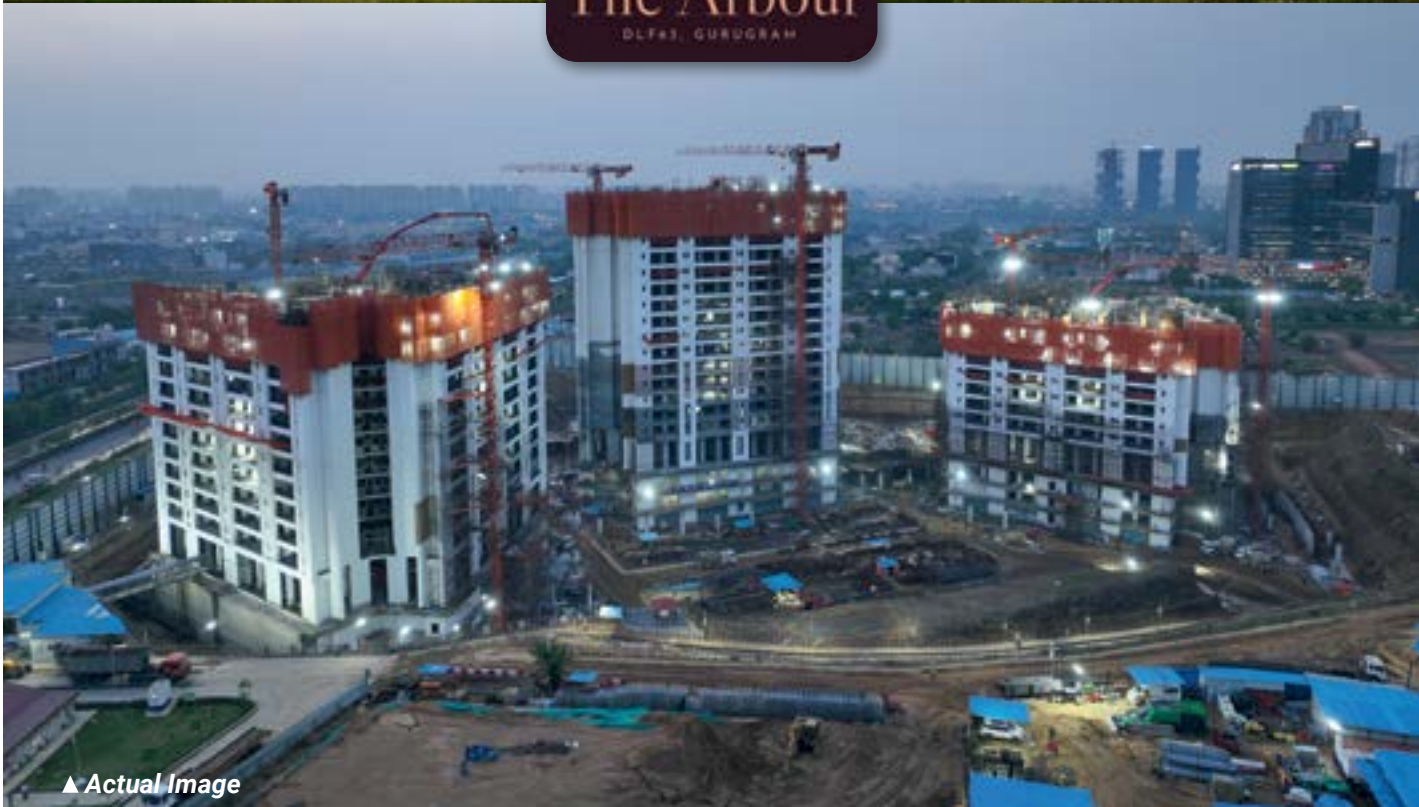
A. Scheme of Amalgamation/ Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh (NCLT, Chandigarh)

- Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited and Ujagar Estates Limited (Transferor Companies) were merged with DLF Utilities Limited (Transferee Company), vide order dated 16 April 2024 w.e.f. the Appointed date of 1 January 2023.
- Chamundeswari Builders Private Limited, DLF Garden City Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited (Transferor Companies) were merged with DLF Home Developers Limited (Transferee Company), vide order dated 20 November 2024 w.e.f. the Appointed date of 1 April 2022.
- Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited and Snigdha Builders & Constructions Private Limited (Transferor Companies) were merged with DLF Southern Towns Private Limited (Transferee Company), vide order dated 17 January 2025 w.e.f. the Appointed date of 1 April 2024.
- DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited and DLF Emporio Limited (Transferor Companies) and demerger and vesting of 3 SEZ undertakings (Silokhera at Gurugram, Hyderabad and Chennai) of DLF Assets Limited (Demerged Company) with DLF Cyber City Developers Limited (Transferee Company), vide order dated 19 February 2025 w.e.f. the Appointed date of 1 April 2022.

B. Scheme of Amalgamation/ Arrangement filed/ pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh (NCLT, Chandigarh)

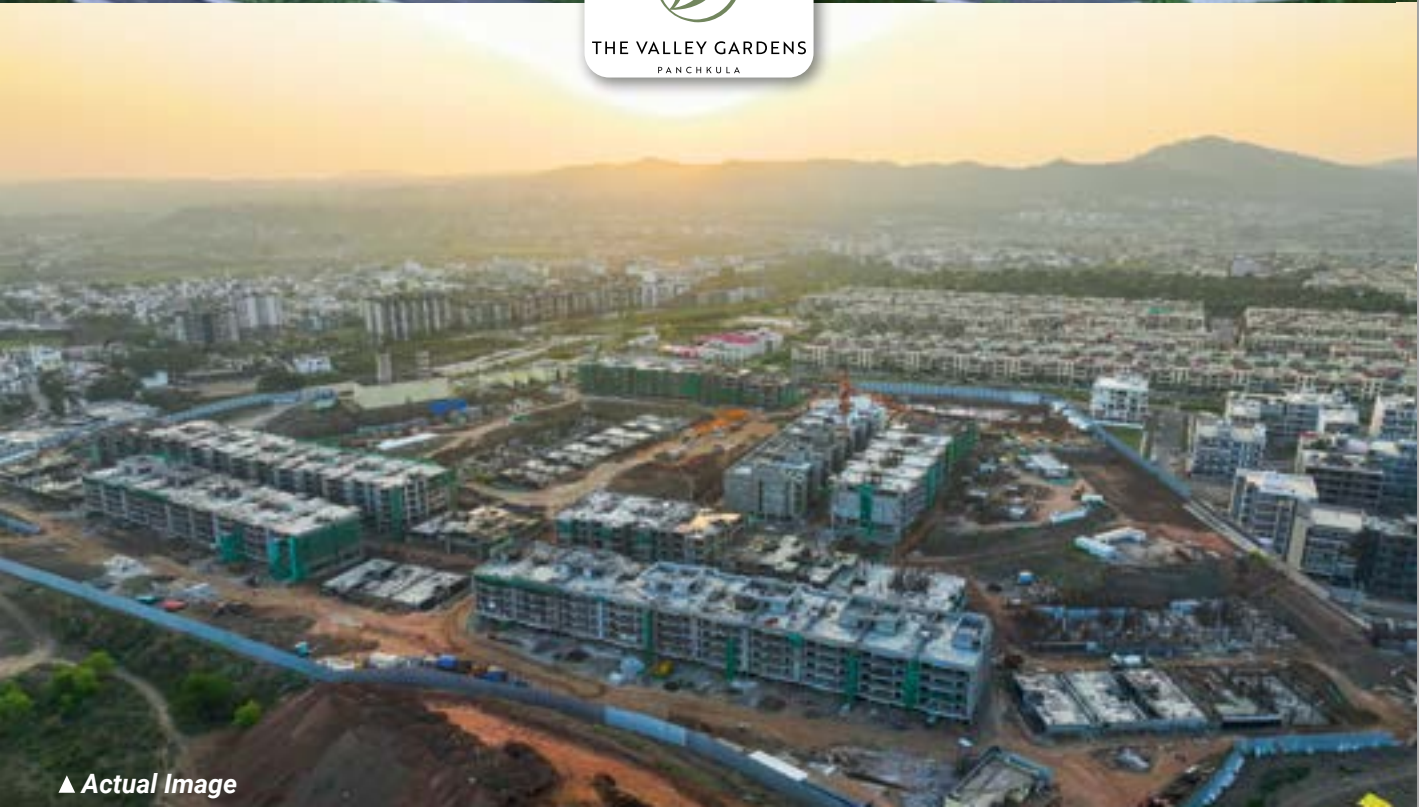
- Aaralyn Builders & Developers Private Limited, Afaaf Builders & Developers Private Limited, Akina Builders & Developers Private Limited, Arlie Builders & Developers Private Limited, Atherol Builders & Developers Private Limited, Cadence Real Estates Private Limited, Demarco Developers and Constructions Private Limited, DLF Universal Limited, Hoshi Builders & Developers Private Limited, Jayanti Real Estate Developers Private Limited,

PROJECTS UNDER DEVELOPMENT



M/s DLF Home Developers Limited | CIN – U74899HR1995PLC082458, Registered Office: 2nd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, Gurugram, Haryana, India, 122002 License No. 123 of 2012 dated 20-12-2012 | Project Area: 10.153 Hectares (25.087 acres) at village Maidawas at Sector 63, Gurugram, Haryana. Approval of Phasing Plan & Revised Building Plans no. ZP-1524-III/PA(DK)/2024/27962 dated 06-09-2024. HARERA corrigendum dated 14-02-2023 and Addendum to the registration certificate dated 01.05.2025. All approvals are available and can be checked at the office of the Developer/Promoter.

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



M/s DLF Homes Panchkula Private Ltd. | CIN-U45400HR2007PTC038443, Registered office: 2nd Floor, DLF Gateway Tower, DLF City Phase-III, Gurugram, Haryana, 122002 License No. 20 of 2022 dated 11-03-2022 and License No. 82 of 2022 dated 02.07.2022 | Project Area: 13.852 Hectares (34.22875 acres) at village Bhagwanpurat Sector 3, Tehsil Kalka, Distt. Panchkula. Layout Plan bearing Drg No. DTCP 8429 dated 04-07-2022. All approvals are available and can be checked at the office of the Developer/Promoter.

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

Mufallah Builders & Developers Private Limited, Ophira Builders & Developers Private Limited, Oriel Real Estates Private Limited, Sagardutt Builders & Developers Private Limited, Vamil Builders & Developers Private Limited and Verano Builders & Developers Private Limited (Transferor Companies) with DLF Limited (Transferee Company) with the Appointed date of 1 April 2024.

2. Adoncia Builders & Developers Private Limited, Amandla Builders & Developers Private Limited, Berit Builders & Developers Private Limited, Invecon Private Limited, Manini Real Estates Private Limited, Murdock Builders & Developers Private Limited, Prewitt Builders & Constructions Private Limited and Uni International Private Limited (Transferor Companies) with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) (Transferee Company) with the Appointed date of 1 April 2024.
3. Bhamini Real Estate Developers Private Limited and DLF Urban Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) with the Appointed date of 1 April 2024.

Listing at Stock Exchanges

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under Regulation 34 read with Schedule V of 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 adopting the highest level of ethical principles will ensure that DLF continues to be the leading Company in the real estate sector. The Corporate Governance Report, as stipulated under Regulation 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V of 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 annexed to the Corporate Governance Report.

Directors and Key Managerial Personnel

During the financial year, the shareholders vide their respective resolution(s) approved the appointment of

Lt. Gen. Ajai Singh (Retd.) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 1 April 2024 and re-appointment of Mr. Rajiv Singh as Whole-time Director designated as Chairman of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. 9 April 2024.

The shareholders also approved the appointment of Mr. Mahender Singh as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 7 August 2024.

Lt. Gen. Aditya Singh (Retd.), upon completion of his second term, ceased to be an Independent Director of the Company w.e.f. the close of business hours on 28 August 2024.

Subsequent to the financial year, Mr. A.S. Minocha, upon completion of his second term, ceased to be an Independent Director of the Company w.e.f. the close of business hours on 19 May 2025. To fill the resulting vacancy, the Board of Directors in its meeting held on 19 May 2025 appointed Ms. Vinati Kastia Kilambi as an Additional Director (in independent capacity), subject to the approval of members at the ensuing AGM.

Pursuant to the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Devinder Singh, Managing Director and Ms. Savitri Devi Singh, Non-executive Director, are liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board of Directors have recommended their re-appointment. The resolution(s) seeking members approval for their re-appointment form part of the AGM Notice.

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

During the financial year, the Board of Directors in its meeting held on 13 May 2024, appointed Mr. Ashok Kumar Tyagi as the Chief Financial Officer (CFO) of the Company, in addition to his existing role and responsibilities as the Managing Director of the Company.

The Board of Directors in its meeting held on 3 December 2024, appointed Mr. Badal Bagri as CFO of the Company designated as Group CFO w.e.f. 6 December 2024.

Upon appointment of Mr. Badal Bagri as Group CFO, Mr. Ashok Kumar Tyagi ceased to hold the position of CFO and continued in his role as Managing Director of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Rajiv Singh, Chairman (Whole-time Director), Mr. Ashok Kumar Tyagi and Mr. Devinder Singh,

Managing Directors, Mr. Badal Bagri, Group CFO and Mr. R.P. Punjani, Company Secretary and Compliance Officer.

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that for the year ended 31 March 2025:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) they have selected such accounting policies and applied them consistently and made 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 on 31 March 2025 and the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Declaration by Independent Directors

The Independent Directors in their respective disclosures have confirmed that they are independent of the Management and not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from the Independent Directors, the Board of Directors have confirmed that they fulfill the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations.

Further, the Board is of the opinion that the Independent Directors of the Company uphold the highest standards of integrity and possess the requisite expertise and experience, required to fulfill their duties as Independent Directors.

Confirmation by Directors regarding Directorship(s)/ Committee Position(s)

Based on the disclosures received, number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors are within the

respective limits prescribed under the Act and SEBI Listing Regulations. Further, none of the Executive Directors of the Company served as an Independent Director in any other listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2025 have been made by the Directors and reported in the Corporate Governance Report, which forms part of the Annual Report.

Certification from Company Secretary in Practice

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

Board and its Committees

The Board of Directors met 7 (seven) times during FY 2024-25. Details of the composition of the Board, its Committees, terms of reference, meetings held and attendance thereat, are provided in the Corporate Governance Report, forming part of the Annual Report.

Auditors and Audit Reports

S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/ E300005) were re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of 57th AGM till the conclusion of 62nd AGM.

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

Cost Auditors

Sanjay Gupta & Associates, Cost Accountants (FRN: 000212) were appointed as Cost Auditors of the Company for FY 2024-25 to conduct the audit of cost records of the Company pertaining to real estate development activities. Your Company is maintaining the requisite cost records and the Cost Audit Report for FY 2024-25, which shall be filed with the Ministry of Corporate Affairs in due course.

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

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified and confirmed by the members

PROJECTS UNDER DEVELOPMENT

HARERA Registration No.: RC/REP/HARERA/GGM/772/504/2023/116 dated: 18.12.2023
HARERA Website: <https://haryanarera.gov.in>
Promoter: M/s DLF Limited
Project Name: DLF PRIVANA SOUTH

▲ Artistic Rendition

DLF PRIVANA
SOUTH

▲ Actual Image

M/s DLF Limited | CIN-L70101HR1963PLC002484, Registered Office: 3rd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, Gurugram-122002, Haryana, India.
Licence No. 219 of 2023 dated 25-10-2023 for an area measuring 116.29625 acres, being developed in a phased manner, the current Phase I being 'DLF Privana South' ("Project") | Project Area: 10.177 Hectares (25.148 acres) acres at Shikhopur/ Kherki Daula at Sector 76 & 77, Gurugram, Haryana | Building Plan Approval Memo No: ZP-1895/ JD (RA)/ 2023/ 42259 dated 13-12-2023 for the Project. All approvals are available and can be checked at the office of the Developer/Promoter.
Disclaimers: This circulation is not a legal offering, nor an investment advice and it is meant to provide only the general information about the project. The artistic rendering above is an architect's impression provided for illustrative purposes only and is not to scale. The image below shows the actual development at the project site. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Promoter endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.

HARERA Registration No.: RC/REP/HARERA/GGM/819/551/2024/46 dated: 22.04.2024
HARERA Website: <https://haryanarera.gov.in>
Promoter: M/s DLF Limited
Project Name: DLF Privana West

▲ Artistic Rendition

DLF PRIVANA
WEST

▲ Actual Image

M/s DLF Limited | CIN-L70101HR1963PLC002484, Registered Office: 3rd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, Gurugram-122002, Haryana, India.
Licence No. 219 of 2023 dated 25-10-2023 for an area measuring 116.29625 acres, being developed in a phased manner, the current phase VI being 'DLF Privana West' ("Project") | Project Area: 5.088 Hectares (12.572 acres) acres at village Shikhopur/ Kherki Daula at Sector 76 & 77, Gurugram, Haryana | Building Plan Approval Memo No: ZP-1895/ PA(DK)/ 2024/ 12245 dated 18-04-2024 for the Project. All approvals are available and can be checked at the office of the Developer/ Promoter.
Disclaimers: This circulation is not a legal offering, nor an investment advice and it is meant to provide only the general information about the project. The artistic rendering above is an architect's impression provided for illustrative purposes only and is not to scale. The image below shows the actual development at the project site. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Promoter endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.

in General Meeting. Accordingly, resolution seeking members' ratification for the remuneration payable to Sanjay Gupta & Associates, 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 for FY 2024-25. The Secretarial Audit and Secretarial Compliance Report(s) for FY ended 31 March 2025 are annexed at **Annexure-B**. The Secretarial Audit and Compliance Report(s) does not contain any qualification, reservation, adverse remark or disclaimer. Further, as per the applicable provisions of the SEBI Listing Regulations, the Secretarial Compliance Report was filed with the stock exchanges, within the stipulated timeframe.

DLF Cyber City Developers Limited (High Value Debt Listed), DLF Home Developers Limited (Debt Listed), DLF Assets Limited and DLF Power & Services Limited, material subsidiaries of the Company for FY 2024-25, have also undergone Secretarial Audit in accordance with Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.

Accordingly, the Secretarial Audit Reports for FY 2024-25 of DLF Cyber City Developers Limited (High Value Debt Listed), DLF Home Developers Limited (Debt Listed), DLF Assets Limited and DLF Power & Services Limited, issued by Dr. K.R. Chandratre, Company Secretary in practice are annexed at **Annexure-B**. The said reports are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer.

Subsequent to the financial year, pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the SEBI Listing Regulations, the Board of Directors in its meeting held on 19 May 2025, based on the recommendation of the Audit Committee, approved the appointment of Makarand M. Joshi & Co., Company Secretaries (Peer reviewed firm), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from FY 2025-26 to FY 2029-30, subject to approval of the members at the ensuing AGM.

Brief profile and other details of Makarand M. Joshi & Co., Company Secretaries, form part of the AGM Notice.

Makarand M. Joshi & Co., Company Secretaries have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations and that they have no conflict of interest. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

Reporting of Fraud by Auditors

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

Secretarial Standards

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

Corporate Social Responsibility (CSR)

DLF aims to develop an ecosystem that promotes growth and sustainability. The approach to Corporate Social Responsibility (CSR) is deeply rooted in its commitment to create empowered communities. Recognising that businesses thrive when communities prosper, the Company continues to drive meaningful impact through strategic and inclusive interventions.

DLF strives to create positive social impact through education, healthcare, environmental sustainability, sports promotion and social welfare interventions. Our social and environmental initiatives are primarily executed through Charitable Trust, among others. By collaborating with Government agencies, civil society organisations, development sector experts and local communities, the Company ensures its initiatives are impactful and aligned with national priorities and the UN Sustainable Development Goals. DLF continues to evolve its CSR strategies in response to environmental and societal challenges.

The Company had appointed Deloitte Touche Tohmatsu India LLP, an independent agency to conduct the Impact Assessment of CSR projects/ programmes/ activities, namely (i) Environment Sustainability; (ii) Saving Lives Through Safer Roads; and (iii) Animal Welfare, which were completed during FY 2022-23, the report(s) of which are available on the Company's website at https://www.dlf.in/annual_docket/Impact-Assessment.pdf.

Impact Assessment of the projects/ programmes/ activities, namely (i) Environment Sustainability; (ii) Saving Lives Through Safer Roads - Pedestrian Walkway and Cycling Path; and (iii) Sports Promotion, which were completed during FY 2023-24, would be undertaken during FY 2025-26.

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

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

Environment and Sustainability

DLF endeavours to excel in three pillars of sustainability, namely Environmental, Social and Governance, collectively referred to as ESG parameters.

The Company has integrated sustainability into its core business operations, across its residential and commercial portfolio, ensuring a safe and sustainable ecosystem for all its stakeholders. Our entire existing Offices and Retail portfolio holds LEED Platinum Certification, reflecting our commitment to sustainability. We continuously strive to develop new products on similar sustainable principles.

DLF's rental portfolio has been granted Green Star and 4 Star Rating, in both Development and Standing Investment category in the latest ESG Scores announced by the Global Real Estate Sustainability Benchmark (GRESB). Further, U.S. Green Building Council (USGBC) recognizes DLF's rental business as global partner in leading the transformation and regeneration of the built environment across India and throughout the world.

Pursuant to the provisions of Regulation 34 of the SEBI Listing Regulations, your Company has prepared its Business Responsibility and Sustainability Report (BRSR), as part of its Annual Report, incorporating the 9 (nine) reportable principles of 'National Guidelines on Responsible Business Conduct'. Your Company engaged PricewaterhouseCoopers Services LLP for preparation of the BRSR for FY 2024-25.

Further, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 read with SEBI Circular dated 28 March 2025, your Company had appointed SGS India Private Limited, an independent assurance provider to provide reasonable assurance for BRSR Core indicators consisting of Key Performance Indicators under the ESG attributes. The Company's Business Responsibility and Sustainability Policy is available at <https://www.dlf.in/pdf/DLF-Business-Responsibility-Policy.pdf> and the BRSR for FY 2024-25 including the reasonable assurance report is annexed at **Annexure-G** of this Report.

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

The Company is deeply committed to the health, well-being and prosperity of its customers, partners, employees and all other stakeholders. It is continuously innovating to create safer workplaces and intelligent

energy-efficient infrastructure. This is necessary to promote smarter cities and sustainable communities across India as also, achieve long-term value for all its stakeholders.

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

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

The Company has maintained rigorous safety standards, vetted by world-class independent organisations like British Safety Council, U.K. The testimony to this is that DLF is the only Group globally, which has been conferred with 21 'Sword of Honour' Awards by them, a pinnacle of safety standards across the world. DLF has achieved the highest number of Sword of Honour Awards, consecutively for the last seven years, maintaining its global leadership position in the field of Occupational Health and Safety.

The DLF Group is at the top of the global leaderboard, which has been conferred with 47 LEED Zero Water Certifications from the USGBC.

Annual Return

The Annual Return for FY 2024-25 as required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available at https://www.dlf.in/annual_docket/Annual-Return.pdf.

Awards and Accolades

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

Particulars of Loans, Guarantees, Securities and Investments

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

Transactions with Related Parties

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

The Company's policy on Related Party Transactions is in accordance with the requirements of the Act

and SEBI Listing Regulations, which regulates the transactions between the Company and its related party(ies). The said policy is available on the Company's website at <https://www.dlf.in/pdf/dlf-limited-related-party-transactions-policy.pdf>. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions.

During the financial year, all the related party transactions were entered on an arm's length basis and in the ordinary course of business. No Material Related Party Transactions were entered during the financial year by the Company. 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 2024-25 and hence, does not form part of this Report.

Nomination and Remuneration Policy

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

The Nomination and Remuneration Policy includes matters related to the Director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The Nomination and Remuneration Policy is aimed at inculcating a performance-driven culture. Through its comprehensive compensation program, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said Policy is available on the Company's website at <https://www.dlf.in/pdf/NominationandRemunerationPolicy.pdf>.

The Company pays remuneration to its Executive 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 recommendation of the Nomination and Remuneration Committee (NRC).

Based on the recommendation of the NRC, the Board of Directors decides the commission payable to the Executive Directors and Non-executive Directors, out of the profits of the Company for the financial year within the ceiling as prescribed under the Act.

Succession Planning

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

Management Personnel, skill matrix, diversity and statutory requirements etc.

Annual Evaluation of the Board, its Committees and Individual Directors

The NRC has formulated criteria for evaluation of the Board, its Committees' functioning and individual Directors including Independent Directors and also specified that such evaluation will be undertaken by the NRC and the Board, pursuant to the Act and 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 roles and responsibilities as provided in the Act and SEBI Listing Regulations. The parameters for the Board's performance evaluation have been derived from the Board's core role of trusteeship to protect shareholders' interest and enhance their 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 the discussions amongst Committee members and shared by the respective Committee Chairperson with the Board.

Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role in strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance as per the parameters laid down by the NRC, the evaluation of Individual Directors was carried out as per the laid down parameters, anonymously in order to ensure objectivity. The Independent Directors of the Board also reviewed the performance of the Non-independent Directors and the Board, pursuant to Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations.

Internal Financial Controls

The Company has a robust and well-embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from any 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 and also by the Statutory/ Internal Auditors during the course of their audits.

The internal audit was entrusted to PricewaterhouseCoopers Services LLP. The main thrust of internal audit was to test and review controls, carry out appraisal of risks and business processes and also benchmarking controls with the best industry practices.

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

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

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

Insider Trading Code

The 'DLF Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives' ('DLF Code') is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ('SEBI PIT Regulations'). DLF Code is available on the Company's website at <https://www.dlf.in/corporate-governance-policies/DLF-Code-of-Conduct-PIT.pdf>.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information including a policy for determination of legitimate purposes is also in line with the SEBI PIT Regulations. Further, the Company has put in place an adequate and effective system of internal controls including maintenance of a Structured Digital Database and SOPs to ensure compliance with the requirements of the SEBI 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 business and functional heads. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the business and functional heads 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 the Risk Management Policy has been covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Significant and Material Orders passed by Regulators or Courts or Tribunals

During the financial year, 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 50 to the Standalone Financial Statements.

Details pertaining to proceeding pending under the Insolvency and Bankruptcy Code, 2016 ('IBC') during the year along with the status as at the end of the financial year are as under:

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

With respect to claims after 15 October 2018, the Company has also filed an application under Section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court, praying to appoint a sole arbitrator to adjudicate the disputes between the parties. The same was dismissed by the Hon'ble Delhi High Court vide order dated 21 December 2022 and observed that CMA, shall consider the claims already submitted by the petitioner, in accordance with law.

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India, challenging the order dated 21 December 2022. The Hon'ble Supreme Court of India vide order dated 8 December 2023 issued Notice to IL&FS. The matter is to be listed in due course.

Vigil Mechanism/ Whistle Blower Policy

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

Board’s Report

During the year, one of the subsidiary companies received a complaint under the Whistle Blower Mechanism, which was duly investigated and appropriate action(s) were taken and the complaint stands closed.

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

The Company continues to follow a robust anti-sexual harassment policy on ‘Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace’ (‘POSH’) in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. The Company has set-up an Internal Complaints Committee for redressal of complaints relating to sexual harassment.

The Committee includes senior officials from the Company, an independent member from an NGO and a legal representative as external members. The Committee constituted in compliance with POSH, ensures a free and fair enquiry process with clear timelines for resolution.

The Company regularly conducts POSH awareness programmes, using diverse training methodologies including e-learning, in-person and virtual sessions. It also celebrates key occasions dedicated to women and organizes empowerment workshops through ‘Empower Her’ series.

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

During the financial year, neither any complaint was reported, nor any complaint was pending for disposal.

Other Information

During the year under review:

- there has been no material changes and commitments, affecting the financial position, which have occurred between the end of the

financial year to which the financial statements relate and the date of the report;

- there has been no issue of equity shares with differential rights as to dividend, voting or otherwise;
- there has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- there has been no change in the nature of business of the Company;
- there was no instance of one-time settlement with any Bank or Financial Institution; and
- the equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges.

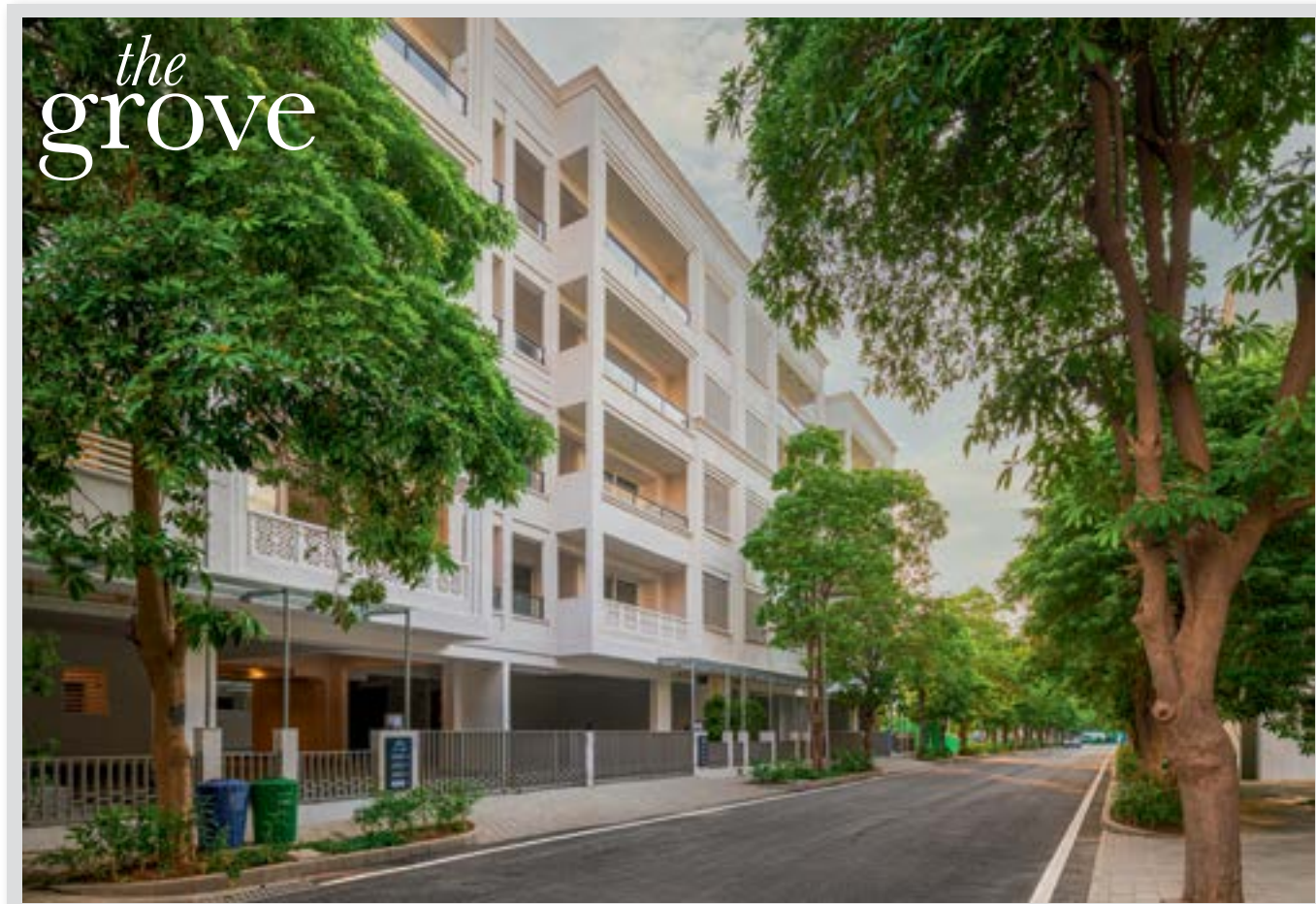
Acknowledgements

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

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

For and on behalf of the Board of Directors

	Ashok Kumar Tyagi	Devinder Singh
19 May 2025 New Delhi	Managing Director (DIN: 00254161)	Managing Director (DIN: 02569464)



The Grove, DLF5, Gurugram



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 2024-25, DLF Limited has utilized 2,34,115 KWH of electrical units generated by Solar Photovoltaic (PV) based rooftop electrical systems installed at DLF Kolkata IT Park - II, South Square - Delhi and DLF Capitol Point - Delhi.
ii.	Steps taken by the Company for utilising alternate sources of energy	Replaced conventional Heating, Ventilation and Air Conditioning (HVAC) pumps with energy efficient pumps at Two Horizon Centre, Gurugram. Direct Online starter of chillers has been replaced with variable frequency Drive at Kolkata IT Park - II.
iii.	Capital investment on energy conservation equipment	₹ 38.85 lakh
B. TECHNOLOGY ABSORPTION		
i.	Efforts made towards technology absorption	Installation of: ➤ Internet of Things (IoT) based controller for chillers for live energy monitoring; and ➤ occupancy-based LED light fixtures. Replacement of: ➤ conventional chilled water pumps with high energy efficient pumps; and ➤ retrofit emission control devices installed on Diesel Gensets to reduce carbon emission.
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)
		2024-252023-24
a)	Foreign Exchange Earnings	39.051.41
b)	Foreign Exchange outgo (including principal repayment of borrowings)	102.3053.94

19 May 2025
New Delhi

Ashok Kumar Tyagi
Managing Director
(DIN: 00254161)

Devinder Singh
Managing Director
(DIN: 02569464)

ANNEXURE - ‘B’

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[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
CIN: L70101HR1963PLC002484
Shopping Mall, 3rd Floor
Arjun Marg, Phase - I, DLF City
Gurugram - 122 002, 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 with 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 31 March 2025 (‘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 31 March 2025 according to the provisions of:

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

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

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

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

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

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

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

(h) The Securities and Exchange Board of India (Buy-Back 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 Archaeological Sites and Remains Act, 1958;

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

(c) The Haryana Apartment Ownership Act, 1983;

(d) The Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963;

(e) The Special Economic Zones Act, 2005;

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

(g) The Real Estate (Regulation and Development) Act, 2016.

ANNUAL REPORT 2024-25

29

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

Adequate notices were given to all the Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for other than those meetings which were held at a 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 the Board and Committee Meetings were carried out unanimously and recorded in the minutes of the meetings of the Board or Committee(s) of the Board, as the case may be.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
DLF Limited
CIN: L70101HR1963PLC002484
Shopping Mall, 3rd Floor
Arjun Marg, Phase - I, DLF City
Gurugram - 122 002, Haryana

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

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

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 the applicable laws, rules, regulations, guidelines etc.

I further report that during the audit period, the Board of Directors of the Company at its meeting held on 25 October 2024 had approved the Scheme of Amalgamation, involving merger of 16 (sixteen) wholly-owned subsidiaries, namely (i). Aaralyn Builders & Developers Private Limited; (ii). Afaaf Builders & Developers Private Limited; (iii). Akina Builders & Developers Private Limited; (iv). Arlie Builders & Developers Private Limited; (v). Atherol Builders & Developers Private Limited; (vi). Cadence Real Estates Private Limited; (vii). Demarco Developers and Constructions Private Limited; (viii). DLF Universal Limited; (ix). Hoshi Builders & Developers Private Limited; (x). Jayanti Real Estate Developers Private Limited; (xi). Mufallah Builders & Developers Private Limited; (xii). Ophira Builders & Developers Private Limited; (xiii). Oriel Real Estates Private Limited; (xiv). Sagardutt Builders & Developers Private Limited; (xv). Vamil Builders & Developers Private Limited; and (xvi). Verano Builders & Developers Private Limited ('Transferor Companies') with DLF Limited ('DLF/ 'Transferee Company/ 'Company'). The Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh has reserved the first motion application order on 15 January 2025.

Dr. K.R. Chandratre

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

Pune Peer Review Certificate No.: 1206/ 2021
19 May 2025 UDIN: F001370G000372213

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.

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

Dr. K.R. Chandratre

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

Pune Peer Review Certificate No.: 1206/ 2021
19 May 2025 UDIN: F001370G000372213

SECRETARIAL COMPLIANCE REPORT OF DLF LIMITED

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

I have examined:

- (a) All the documents and records made available to me and explanation provided by the listed entity;
- (b) The filings/ submissions made by the listed entity to the Stock Exchanges;
- (c) The website of the listed entity; and
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31 March 2025 ('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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations');
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Review Period);
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) SEBI (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the Review Period);
- (e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Review Period);
- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Review Period); and
- (g) SEBI (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder 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 the matters specified below:

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

Nil

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

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the financial year ended 31 March 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the Practicing Company Secretary on the actions taken by the listed entity
---------	---	---	---	---	--	--

Not Applicable

ANNEXURE - 'B'

(c) I hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements:

Sl. No.	Particulars	Compliance Status (Yes/ No/ N.A.)	Observations/ Remarks by Practicing Company Secretary*
1.	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS), issued by The Institute of Company Secretaries of India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies - All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity. - All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	
3.	Maintenance and disclosures on Website - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	
4.	Disqualification of Director None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	
5.	Details related to Subsidiaries of listed entity a) Identification of material subsidiary companies. b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	
6.	Preservation of Documents The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations.	Yes	
7.	Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in the SEBI (LODR) Regulations.	Yes	
8.	Related Party Transactions a) The listed entity has obtained prior approval of the Audit Committee for all Related Party Transactions. b) ~~The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.~~	Yes	
9.	Disclosure of events or information The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading The listed entity is in compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

ANNEXURE - 'B'

Sl. No.	Particulars	Compliance Status (Yes/ No/ N.A.)	Observations/ Remarks by Practicing Company Secretary*
11.	Actions taken by SEBI or Stock Exchange(s), if any No Action has been taken against the listed entity/ its promoters/ directors/ subsidiaries, either by the SEBI or by Stock Exchanges (including under the Standard Operating Procedures, issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12.	Resignation of Statutory Auditors from the listed entity or its material subsidiaries In case of resignation of Statutory Auditors from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with Paragraph 6.1 and 6.2 of Section V-D of Chapter V of SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated 11 November 2024.	N.A.	There was no event of resignation of the Statutory Auditors during the Review Period in the listed entity or any of its material subsidiaries.
13.	Additional Non-compliances, if any No additional non-compliances observed for any SEBI Regulations/ circulars/ guidance notes etc., except as reported above.	Yes	

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

In terms of Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, I further confirm that the requirements for disclosure of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the LODR is not applicable on the Company.

Assumptions & Limitation of scope and review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- My responsibility is to certify, based upon my examination of relevant documents and information.
- I have not verified the correctness and appropriateness of the financial Records and Books of Account of the listed entity.

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

Dr. K.R. Chandratre

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

Pune Peer Review Certificate No.: 1206/ 2021
15 May 2025 UDIN: F001370G000348222

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSDIAIRIES

1. DLF CYBER CITY DEVELOPERS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[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 - 122 002, 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. 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.

ANNEXURE - 'B'

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 2025 ('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 2025 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not applicable to the Company during the Audit Period);
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the Audit Period);
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not Applicable to the Company during the Audit Period);
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,

2021. (Not applicable to the Company during the Audit Period); and

- (h) Securities and Exchange Board of India (Buy-back 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 law(s) applicable specifically to the Company:

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

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

- i. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and
- ii. 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. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board of Directors or Committee(s) thereof.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor

and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period:

- The Board of Directors in its meeting held on 30 August 2024, accorded its approval for raising of funds through issuance of:
 - Non-Convertible Debentures (NCDs) for an aggregate amount of up to ₹ 600 crore, in one or more tranches. The Securities Allotment Committee in its meeting held on 19 September 2024, approved the allotment of 60,000 senior, listed, rated, secured, transferable, redeemable, rupee denominated NCDs having face value of ₹ 1,00,000/- each, aggregating to ₹ 600 crore. The said NCDs are listed on BSE Limited.
 - Non-Convertible Debentures (NCDs) for an aggregate amount of up to ₹ 500 crore, in one or more tranches. The Securities Allotment Committee in its meeting held on 26 September 2024, approved the allotment of 50,000 senior, listed, rated, secured, transferable, redeemable, rupee denominated NCDs having face value of ₹ 1,00,000/- each, aggregating to ₹ 500 crore. The said NCDs are listed on BSE Limited.
- pursuant to the terms of Information Memorandum and the relevant clause in the Debenture Trust Deed, the Company has fully redeemed:
 - 3,040,0.01% unlisted, unsecured, redeemable, rupee denominated non-convertible debentures of face value of ₹ 10,00,000/- each aggregating to ₹ 304 crore, held by DLF Home Developers Limited, on 27 June 2024.
 - 5,000 senior, secured, rated, listed, redeemable, transferable, rupee denominated non-convertible debentures of the face value of ₹ 10,00,000/- each aggregating to ₹ 500 crore, held by ICICI Bank Limited, on 20 September 2024.
 - 10,000 senior, secured, rated, listed, redeemable, rupee denominated non-convertible debentures of the face value of ₹ 10,00,000/- each aggregating to

₹ 1,000 crore, held by Institutional Investors, on 30 September 2024.

- 10,500, senior, secured, rated, listed, redeemable, rupee denominated non-convertible debentures of the face value of ₹ 10,00,000/- each aggregating to ₹ 1,050 crore, held by Standard Chartered Bank, on 28 February 2025.
- The Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated 19 February 2025 has sanctioned the Composite Scheme of Arrangement involving (a) merger/ amalgamation of DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited, wholly-owned subsidiaries (collectively 'the Transferor Companies') into and with DLF Cyber City Developers Limited ('the Company/ Transferee Company'); and (b) demerger and vesting of SEZ undertakings of DLF Assets Limited, wholly-owned subsidiary ('Demerged Company') situated at Silokhera, Hyderabad and Chennai ('SEZ Undertakings') into the Company (hereinafter referred to as the 'Applicant Companies') under Section 230 to 232 of the Companies Act, 2013 ('the Scheme') with appointed date of 1 April 2022 and the aforesaid order has been filed with ROC on 19 March 2025.
- Pursuant to the authorization granted by the Board of Directors in its meeting held on 19 July 2024, the Securities Allotment Committee in its meeting held on 31 July 2024, approved the conversion of 1,98,73,143 0.001% Class B Compulsorily Convertible Preference Shares of ₹ 10/- each held by Reco Diamond Private Limited, into 1,000 Class B Equity Shares of ₹ 10/- each.

Dr. K.R. Chandratre

FCS No.: 1370, CP. No.: 5144

Pune Peer Review Certificate No.: 1206/2021

6 May 2025 UDIN: F001370G000276139

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 - 122 002, 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, CP. No.: 5144
Pune Peer Review Certificate No.: 1206/2021
6 May 2025 UDIN: F001370G000276139

2. DLF HOME DEVELOPERS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

To
The Members
DLF Home Developers Limited
(CIN: U74899HR1995PLC082458)
2nd Floor, Arjun Marg, DLF Shopping Mall
DLF City, Phase-I, Gurugram, Haryana, India, 122 002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Home Developers Limited (hereinafter called the 'Company') which has listed its Non-Convertible Debentures on Wholesale Debt Market Segment of BSE Limited, the Stock Exchange. Secretarial Audit was conducted in a manner that provided me with 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 31 March 2025 ('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 31 March 2025 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 and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 (Not Applicable to the Company during the Audit Period);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buy-Back 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 National Building Code of India, 2016;
- (b) The Haryana Development and Regulation of Urban Areas Act, 1975;
- (c) The Ancient Monuments and Archaeological Sites and Remains Act, 1958;
- (d) The Haryana Apartment Ownership Act, 1983;
- (e) The Control of National Highways (Land & Traffic) Act, 2002;
- (f) The Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963;
- (g) The Real Estate (Regulation and Development) Act, 2016; and
- (h) The Special Economic Zones Act, 2005.

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, Non-executive Directors and Independent Directors including woman director. The Company, being a wholly-owned subsidiary of DLF Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014. During the audit period, the Company was a high value debt listed entity; however, as per the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 dated 27 March 2025 the threshold limit was increased to Rupee One Thousand crore and the Company ceased be a high value debt

listed entity. The Board of Directors of the Company was comprised of adequate number of Independent Directors in terms of the SEBI Listing Regulations.

The changes in the composition of the Board of Directors of the Company that took place during the audit period were carried out in compliance with the provisions of the Act and SEBI Listing Regulations.

Adequate notice is given to all the Directors of the Company to schedule the Board and/ or Committee Meeting(s), agenda and detailed notes on agenda were sent at least 7 (seven) days in advance, other than those meetings which were held on a 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 in the meeting.

All decisions which were taken at the Board of Directors Meeting(s) and/ or Committee Meeting(s), were carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board of Directors, 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 the applicable laws, rules, regulations and guidelines etc.

I further report that during the Audit Period,

- the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh vide its Order dated 20 November 2024 had approved the Scheme of Amalgamation, involving merger of Chamundeswari Builders Private Limited, DLF Garden City Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited, Livana Builders & Developers Private Limited ('Transferor Companies') with DLF Home Developers Limited ('Transferee Company') with the appointed date of 1 April 2022 and the aforesaid Order had been filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi on 12 December 2024.
- the Board of the Company at its meeting held on 27 March 2025 had approved the Scheme of Amalgamation involving merger of DLF Urban Private Limited and Bhamini Real Estate Developers Private Limited with the Company having appointed date of 1 April 2024 or such other date as may be approved.

Dr. K.R. Chandratre

FCS No.: 1370, C.P. No.: 5144
Pune Peer Review Certificate No.: 1206/ 2021
15 May 2025 UDIN: F001370G000347320

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
DLF Home Developers Limited
(CIN: U74899HR1995PLC082458)
2nd Floor, Arjun Marg, DLF Shopping Mall
DLF City, Phase-I, Gurugram, Haryana, India, 122 002

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

- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on those secretarial records, based on my audit.
- 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 processes and practices, I followed, provide a reasonable basis for my opinion.

- I have not verified the correctness and appropriateness of financial records and books of account of the Company.
- Wherever required, I have obtained the Management Representation on compliance of laws, rules, regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the Management. My examination was limited to the verification of procedures on test-check basis.
- 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

Pune 15 May 2025
Peer Review Certificate No.: 1206/ 2021
UDIN: F001370G000347320

3. DLF ASSETS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

To
The Members
DLF Assets Limited
(CIN: U45201HR2006PLC096585)
11th Floor, Gateway Tower, DLF City
Phase – III, Gurugram - 122 002, Haryana

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 2025 ('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 2025 according to the provisions of:

- The Companies Act, 2013 and the rules made thereunder (the Act);
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 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:

- The Special Economic Zones Act, 2005;
- The Haryana Development & Regulation of Urban Areas Act, 1975.

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

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

I further report that:

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

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
DLF Assets Limited
(CIN: U45201HR2006PLC096585)
11th Floor, Gateway Tower, DLF City
Phase – III, Gurugram- 122002, Haryana

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

- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on those secretarial records based on my audit.
- 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.
- I have not verified the correctness and

the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

I further report that during the Audit Period, The Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated 19 February 2025, has sanctioned the Composite Scheme of Arrangement involving (a) merger/ amalgamation of DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, 'the Transferor Companies') into and with DLF Cyber City Developers Limited ('the holding Company/ Transferee Company'); and (b) demerger and vesting of SEZ undertakings of DLF Assets Limited ('the Company/ Demerged Company') situated at Silokhera, Hyderabad and Chennai ('SEZ Undertakings') into the Transferee Company and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ('the Scheme') with appointed date of 1 April 2022 and the aforesaid order has been filed with ROC on 19 March 2025.

Dr. K.R. Chandratre

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

Pune 5 May 2025
Peer Review Certificate No.: 1206/2021
UDIN: F001370G000266041

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.

appropriateness of financial records and books of accounts of the Company.

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

Pune 5 May 2025
Peer Review Certificate No.: 1206/2021
UDIN: F001370G000266041

4. DLF POWER & SERVICES LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[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 – 122 002, 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 2025 ('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 2025 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act);
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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; (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) Special Economic Zones Act, 2005; and
- (b) Electricity Act, 2003;

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

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

I further report that

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

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

All decisions at Board Meetings and Committee Meetings 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. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

I further report that during the Audit Period, the members of the Company in the Annual General

Meeting held on 5 August 2024, inter-alia, approved the granting any loan(s), advances, deposits to any person(s), company(ies), body corporate(s), give guarantee(s) and/ or provide security(ies) in connection with loan(s) to any company(ies), body corporate(s) or person(s); and/ or make investment in shares, debentures and/ or other security(ies) of any other body corporate(s) exceeding sixty percent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred percent of the free reserves and securities premium account of the Company, whichever is more in terms of Section 186 of the Companies Act, 2013 provided that the individual/ aggregate of the loan(s) or

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.

guarantee(s) or security(ies), so given or to be given and/ or security(ies) acquired or to be acquired by the Company shall not collectively exceed ₹ 1,250 crore (Rupees One Thousand Two Hundred Fifty crore only) at any point of time.

Dr. K.R. Chandratre

FCS No.: 1370, C. P. No.: 5144
Pune Peer Review Certificate No.: 1206/2021
5 May 2025 UDIN: F001370G000266217

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.

- 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
Pune Peer Review Certificate No.: 1206/2021
5 May 2025 UDIN: F001370G000266217

ANNEXURE – 'C'

CORPORATE SOCIAL RESPONSIBILITY (CSR)

DLF aims to develop an ecosystem that promotes growth and sustainability. The approach to CSR is deeply rooted in its commitment to create empowered communities. Recognising that businesses thrive when communities prosper, the Company continues to drive meaningful impact through strategic and inclusive interventions.

DLF strives to create positive social impact through education, healthcare, environmental sustainability, sports promotion and social welfare interventions. Our social and environmental initiatives are primarily executed through DLF Foundation, DLF Q.E.C. Educational Charitable Trust and DLF Q.E.C. Medical Charitable Trust, among others. By collaborating with the Government agencies, civil society organisations, development sector experts and local communities, the Company ensures that its initiatives are impactful and aligned with the national priorities and the UN Sustainable Development Goals.

DLF continues to evolve its CSR strategies in response to environmental and societal challenges. The CSR policy is available on our website at <https://www.dlf.in/pdf/Corporate-Social-Responsibility-Policy.pdf>. The CSR Annual Action Plan for FY 2024-25 is available at <https://www.dlf.in/pdf/CSR-Annual-Action-Plan.pdf>. The Annual Report on CSR activities, as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, forms part of the Annual Report.

ENVIRONMENT SUSTAINABILITY INITIATIVES

At DLF, environmental sustainability is a priority. Eco-friendly projects along with greening and plantation play a crucial role in developing green cities, improving air quality and enhancing climate resilience. Aligned with this commitment, the following programmes and projects were undertaken during the year.

a) Development of an eco-friendly Crematorium

Cremation facilities in India often lack comprehensive design, planning and engineering. In Gurugram, the need for a thoughtfully designed and sustainable crematorium has become evident considering the city's evolving urban landscape. To address this, DLF Foundation, in partnership with Haryana Shehri Vikas Pradhikaran (HSVP), is developing a well-designed eco-friendly crematorium, namely Shanti Sthaan on a 6.26-acre site in Sector 72A, Gurugram. Intended to set a new benchmark for cremation facilities in the country, the master plan of the crematorium has been thoughtfully designed to incorporate all services and facilities as per religious traditions. The crematorium is equipped with an eco-friendly mix of CNG and Mokshda pyres along with dedicated gathering

pavilion for each pyre, providing respect and privacy during last rites.

The architectural and engineering design integrates sustainable technologies within a serene environment. The crematorium, planned to minimise environmental impact, employs advanced systems for minimised smoke and eco-conscious waste processing. This ethos is further expressed through the selection of natural, earthy building materials and the incorporation of extensive landscaped green spaces.

The construction of Phase 1 is nearing completion. Phase 1 of the project includes the development of four CNG and two wood-based Mokshda pyres along with a dedicated children's burial ground. All common infrastructure and services for Phase 1 have been completed, including the development of pyres, navgraha vatika, waiting halls, parking, administrative block, preparatory pavilion as well as designated facility for ash collection and bathing. To enhance user convenience, the crematorium has been equipped with drinking water stations, wayfinding signages and other necessary amenities.

The CNG pyres use low-pollutant fuel, while the elevated wood-fired pyres require 50% less firewood than traditional open-air pyres. Both pyre types feature emission control systems that drastically reduce particulate matter and harmful gases. Effluents are also treated in a custom-designed treatment plant and the rainwater is harvested to recharge the water table, making Shanti Sthaan a benchmark project in environmentally sustainable civic amenity in India.

Shanti Sthaan's architecture intentionally prioritises landscape over edifice. The master plan is organised sectorally to maximise land efficiency, serviceability and scalability and successfully allocates ample space for plantations of robust native flora and ground cover, ensuring year-round greenery and low dust levels.

Just as it is committed to the diversity of Dharmic traditions, Shanti Sthaan's design is committed to universal accessibility. The entire facility is wheelchair accessible and all common areas and signages are designed to cater to the needs of individuals with disabilities and people of all ages.

Once completed, the crematorium will be handed over to the Government of Haryana in FY 2025-26 and will then be opened to the public.

b) Adoption of Public Green Belts

As part of its Greening and Environment Programme, DLF Foundation continues to drive much-needed large-scale

greening and plantation by adopting and maintaining public green belts in partnership with the Government. During the year, the Foundation adopted green belts in Gurugram, Delhi and Hyderabad, reinforcing its commitment to sustainable urban landscapes.

In Gurugram, several green belts alongside major public roads in Sectors 67/68, 73/74, 75/75A, 76/77, 84, 91/92, 93/94 and AIT Chowk to Medawas Village have been adopted by DLF Foundation from the Gurugram Metropolitan Development Authority (GMDA). In Hyderabad, DLF Foundation, in partnership with Greater Hyderabad Municipal Corporation, continues to maintain the already developed green belts from IIT Junction to Raddison Hotel Junction and till Jayabheri Enclave. In Delhi, the adoption of a public greenbelt has commenced on the Nelson Mandela Marg, in partnership with the Municipal Corporation of Delhi (MCD) and Public Works Department.

The work included extensive earthwork, plantation, watering, fencing, security, signage and maintenance. During the year, a total area of ~5.73 lakh square metres was developed and maintained across various public green belts, featuring more than 16.25 lakh trees and shrubs, fostering a greener future.

c) Adoption of Public Parks

DLF Foundation continues to enhance urban biodiversity and community well-being by maintaining and developing public parks. The Foundation maintained and upgraded two parks adopted from the MCD in Greater Kailash - I. Spanning ~8 acres, these parks have been transformed into model parks through enhanced greening, landscaping and amenities like open gyms, gazebos, seating areas and children's play zones. These parks feature wayfinding signages, seasonal plantation, manicured hedges, aromatic herbs and trees and expansive landscaped greens. Sustainable features, including energy-efficient lighting, rainwater harvesting systems and integrated waste management solutions have been incorporated to minimise the environmental footprint.

These public parks have been improving the community's overall well-being by providing a recreational and aesthetically pleasing environment that fosters community engagement and well-being. During the year, a total green area of ~32,375 square metres was maintained across two public parks with ~8,480 trees and shrubs, contributing to a greener future and ecological balance.

EDUCATION INITIATIVES

During the year, DLF Q.E.C. Educational Charitable Trust remained dedicated to promote education and nurturing young minds through its multiple initiatives. With a focus on inclusivity and excellence, the Trust continued to empower students from underserved communities by providing access to quality education.

a) DLF CARES In-School & Higher Education Scholarship Programme

The Programme continues to expand, providing financial support to scholars in 650 schools across 20 states in India. It focuses on enabling children from economically weaker sections to access quality education. The In-school Programme, which begins from Class I, in both partner and non-partner schools nationwide, now ensures that scholars successfully transition into tertiary education including undergraduate, vocational and professional courses thereby enhancing their employment opportunities.

The educational framework is structurally empirical:

- Financial support throughout schooling and Higher education for all scholars;
- Career guidance, counselling and emotional well-being support to assist scholars in navigating academic and personal challenges;
- Remedial education and mentoring through personalised interventions, including online remediation facilitated by expert partner agencies;
- Intensive teacher training across the schools to strengthen the learning that scholars receive.

In FY 2024-25, 300 existing scholars have been moved and supported in higher education. During the same period, DLF CARES supported over 3,000 students across 20 states in India, making it a holistic programme for nurturing academic excellence and creating livelihoods.

b) Empowering Rural Communities through Education

During the year, DLF Q.E.C. Educational Charitable Trust supported ten Ekal Vidyalayas in the Badaun District of Uttar Pradesh to empower rural and tribal communities through education. These schools have played a vital role in promoting literacy, healthcare awareness and economic self-reliance in remote villages across India. Adopting a holistic approach, the initiative integrated primary education, digital literacy, healthcare awareness, vocational training and value-based education.

Through this Project, 303 children benefited from ten Ekal Vidyalayas, reinforcing the commitment to bridging the education gap and fostering community-led development in underserved regions.

c) Empowering Girls Through Education

DLF Q.E.C. Educational Charitable Trust, in collaboration with the Pardada Pardadi Educational Society (PPES), is driving meaningful change in the education of underprivileged girls in Bulandshahr, Uttar Pradesh. The Pardada Pardadi School for underprivileged girls provides education to girls hailing from the rural areas in and around Anoopshahr. The school has been ranked as the top school in

A YEAR IN REVIEW



6,05,740 sq. mtr.
of **Green Cover** Adopted, developed & maintained



12,592+
Individuals supported through **Healthcare initiatives**



3,000+
Students Awarded Scholarship through DLF CARES



~1,633,934
Saplings Planted under Environment Initiatives



703+
Children Enabled with Education Access in **Rural Areas**



2,042
Volunteers Contributed **6,456 hours**



Adoption, Development & Maintenance of Public Green Belt in Gurugram



Doctor consulting a Patient in need at the Family Health Centre, Gwal Pahari, Gurugram



Scholars supported with financial assistance and mentorship through the DLF CARES In-School Education Support Programme



Empowering rural girls through education, in collaboration with Pardada Pardadi Educational Society (PPES), Bulandshahr, Uttar Pradesh



DLF Engage volunteers painting a wall as part of the Educational Wall Art Activity at Muskaan NGO, New Delhi



An underprivileged citizen registering for Govt. Welfare Schemes through the DLF Foundation Suvidha Kendra in Gurugram

Anoopshahr by the Human Development Magazine India School Rankings 2024-25 in the Philanthropic Schools category.

The initiative helps to create an equitable educational environment by enabling access to essential learning resources, ensuring that financial constraints do not hinder academic progress. Essential educational stationery has been provided to over 400 girl students from low-income families in Pardada Pardadi Schools, ensuring that they have the necessary resources to pursue their studies without financial constraints. Throughout the year, girl beneficiaries participated in Cyber Safety sessions, Career Awareness workshops and various sports championships, gaining essential life skills for their holistic development.

d) Intellectual Disability Education Support

DLF Q.E.C. Educational Charitable Trust partnered with Muskaan PAEPID to enhance diversity and inclusion within the workplace. Under this project, three young people with intellectual disabilities received on-the-job training over a six-month period in hospitality, food & beverages, housekeeping and soft skills. Training was also provided at The Lodhi Hotel to offer beneficiaries hands-on experience in a real work environment. With guidance from mentors and team members, they developed the confidence and skills needed to navigate the workplace effectively.

e) Education and Skill Development

DLF Foundation supported women from vulnerable communities in Uttarakhand by equipping them with skills and resources to generate sustainable income. Through this project, underprivileged women were supported with training and equipment such as a paper plate-making machine, knitting and sewing machines and resources for oyster farming.

HEALTHCARE INTERVENTIONS

Healthcare has been a key area of focus for DLF Foundation and DLF Q.E.C. Medical Charitable Trust. The healthcare interventions are designed to address gaps in accessibility, affordability and awareness and prioritise long-term well-being through preventive care projects.

a) 24x7 Emergency Ambulances

Ensuring immediate access to emergency healthcare services continues to be a vital part of our commitment to communities in need. In FY 2024-25, three ambulances equipped with Basic Life Support (BLS) systems were deployed to provide timely medical assistance and emergency care to those in need. These ambulances were strategically stationed in multiple locations in Gurugram and Panchkula, operating 24x7 to ensure swift accessibility, particularly for underserved communities facing medical emergencies. ~428 individuals received critical pre-hospital emergency care through this initiative.

b) Family Health Centre

In collaboration with the Adharshila Trust, the Family Health Centre at Gwal Pahari, Gurugram was supported to provide quality healthcare to underserved communities. The Centre provided free healthcare services, including diagnostic screenings, OPD consultations and essential medications to villagers and slum residents who lack access to affordable medical care.

To support its community outreach initiatives, the Health Centre organised several programmes in surrounding areas. These included cancer screening camps for early detection, eye care camps focused on vision issues and informative sessions on maternal and child health, nutrition and hygiene. In FY 2024-25, the project benefitted ~6,725 individuals from low-income backgrounds.

c) Medical Assistance to People in Need

Medical assistance can help save the lives of those in need by providing quality medical care at hospitals and medical institutions. Many critically ill patients are not able to afford the essential medical care. DLF Q.E.C. Medical Charitable Trust provides financial support to NGOs, healthcare institutions and patients in urgent need of treatment. This project promotes equitable access to medical treatment across public and private healthcare facilities. By supporting those in need, the initiative enhances the well-being of economically disadvantaged sections and contributes to a healthier and more equitable society.

During the year, 24 needy patients received medical assistance for their treatment and hospitalisation, including open heart surgery, brain tumour, brain stroke, cancer treatment, chronic kidney disease etc. In addition, 338 patients were screened for Tuberculosis (TB), of which 78 patients were identified and provided anti-TB treatment. Further, one X-ray machine was provided to Lions International Charitable Trust under this project.

d) Promoting Holistic Wellness through Naturopathy and Alternative Medicine

DLF Foundation is committed for providing accessible, natural and preventive healthcare solutions to underserved communities through Naturopathy and Acupressure Therapy, which address health concerns, promote overall wellness and prevent diseases.

During the financial year, ~5,077 beneficiaries received personalised treatments and consultations in Delhi and Gurugram. In addition to treatment, the project emphasised preventive care and patient awareness, equipping individuals with the knowledge and tools to maintain a healthy lifestyle.

ANIMAL WELFARE

As part of our commitment to animal welfare, the Company has supported the CGS Charitable Trust for

animal healthcare projects, fostering a compassionate and inclusive society that values their well-being.

a) Redevelopment & Construction of Pasha Wing at CGS Facility Gurugram

To address the increasing population of stray animals in Gurugram, CGS is reconstructing the charitable Pasha Wing, which will be a ~7,300 sq. ft. dedicated medical care facility to treat injured and abandoned stray dogs and cats. This project includes establishing specialised treatment rooms, an Operation theatre and OPD spaces for the veterinary care of strays. During the year, the Pasha Wing architectural design was developed and finalised and the construction will commence in FY 2025-26.

b) Advanced physiotherapy and hydrotherapy for Stray Dogs & Cats

DLF Foundation supported the development of an advanced physiotherapy and hydrotherapy unit at the CGS facility in Gurugram to aid injured, disabled and post-operative animals regain mobility, strength and overall well-being. The development of this unit, spanning ~2,219 sq. ft. has been completed and it provides physical therapy, hydrotherapy, manual therapy, assistive devices, patient monitoring and training, under the guidance of expert veterinary professionals, to ensure the highest standard of care for dogs and cats.

In FY 2024-25, a dedicated feline centre has also been established to provide a stress-free environment for cats. It features a waiting area and separate Out-Patient Department (OPD) consultation rooms for cats.

c) Shelter and Medical Care to Stray Animals

Dedicated to rescue and welfare, the Company supported CGS Charitable Trust and All Creatures Great and Small (ACGS), an NGO in providing comprehensive medical and shelter care for stray animals at their animal sanctuary in Faridabad, Haryana.

During the financial year, 21,318 animals were supported through free 18,990 IPDs, 860 OPDs, 587 animal surgeries, 418 X-rays and 40 USGs (Ultrasounds) and 423 animals were rescued and added to the ACGS Shelter.

d) Stray Cattle Welfare in Rural Area

DLF Foundation, in collaboration with Atulya Foundation, developed a cattle shelter in Jugsana Kalan Village, Bulandshahr, Uttar Pradesh. The ~11,000 sq. ft. facility provides shelter and medical care for injured and abandoned stray cattle. The development included the construction of 5 dedicated sheds for stray cattle. Additionally, the shelter features a veterinary clinic, solar panels and basic amenities.

SOCIAL SUSTAINABILITY INITIATIVES

DLF Foundation and Other Trusts actively collaborated on multiple social welfare projects throughout the year

to uplift the needy, underserved and underprivileged communities.

a) DLF Engage Volunteering Programme

DLF Engage Programme is a volunteering platform aiming to bring together passionate and committed individuals to collaborate towards creating a better quality of life for all stakeholders in the areas of education, healthcare, environment among others. Continuing its vision, this Programme offered numerous activities and skill-based volunteering opportunities.

Under DLF Engage Programme, Volunteers actively participated in various initiatives, such as tree plantation drives, educational wall art, seed ball making, food distribution, school mentoring and more. The School Mentorship Project was launched in July 2024 as a skill-based initiative, providing community members with the opportunity to mentor underprivileged children.

The programme operates through DLF Engage Portal, an accessible online platform that connects individuals with diverse volunteering opportunities. This platform enables volunteers to identify and participate in activities and causes that align with their skills and interests. In FY 2024-25, 2,042 Volunteers dedicated 6,456 hours across activity and skill-based opportunities in partnership with 25 NGOs.

b) Saving Lives Through Safer Roads

As part of the commitment for enhancing pedestrian safety and improving urban public mobility, DLF Foundation, in partnership with GMDA, is developing public pedestrian safe walkways and crossings across high-traffic, high-speed roads to prevent accidents and save lives.

c) Public Foot Over Bridges

Public Foot Over Bridges (FOBs) are crucial for pedestrian and public safety. To ensure pedestrian health and safety, DLF Foundation is constructing public FOBs to ensure the safety of the public including senior citizens and differently-abled. These FOBs mitigate the risk of road accidents and enhance traffic flow in congested areas.

The newly constructed FOB connecting Chakarpur Village with Sikanderpur/ Ashoka Crescent Marg on the Raghvendra Marg was completed in 2024 and has recorded 3.46 lakh of public footfalls in FY 2024-25.

d) Suvidha Kendra

Accessing Government welfare schemes can be challenging for vulnerable communities due to lack of awareness and non-registration on account of inability to access digital portals. Recognising this gap, DLF Foundation, in partnership with Haqdarshak (a social impact organisation), has established a Suvidha Kendra in Gurugram to facilitate access to social welfare schemes for the underserved. During the year, multiple camps were

A YEAR IN REVIEW



2,219 sq. ft.
Physiotherapy and Hydrotherapy Facility Developed for Recovery of Injured and Post-Operative Animals



21,318
Stray Animals Supported through **Animal Welfare Initiatives**



11
Young Golfers Supported through the **Golf Excellence Programme**



3,46,564
Pedestrians used the Public **Foot-Over Bridge**



11,000 sq. ft.
Cattle Shelter Developed in Bulandshahr, with Vet Clinic and Solar-powered Infrastructure



1,903
Beneficiaries Supported with Access to Government Welfare Schemes



107
Women Provided with Skill Development & Entrepreneurship Training



A stray dog undergoing Hydrotherapy treatment at CGS Veterinary Facility, Gurugram



A rescued dog undergoing surgery at CGS Veterinary Facility, Gurugram



Budding golfers trained under the Golf Excellence Programme



The newly constructed Public Foot-Over Bridge connecting Chakarpur village with SikanderpurAshoka Crescent Marg at Raghvendra Marg, Gurugram



Beneficiaries of DLF Engage School Mentorship Project



Stray cattle at the cattle shelter in Jugsana Kalan Village, Bulandshahr, Uttar Pradesh

ANNEXURE - 'C'

organised through this Programme at various locations in Gurugram for the registration of marginalised.

The Suvidha Kendra serves as a support hub, providing personalised guidance to individuals from low-income families for identifying, applying and registering under eligible schemes. Trained facilitators assist beneficiaries with documentation, digital applications and follow-ups, ensuring that critical Government benefits reach those who need them most. The project strengthened social inclusion and fostered economic resilience by empowering marginalised communities with information and resources. The Programme has benefited ~1,903 beneficiaries in FY 2024-25.

RURAL DEVELOPMENT

Addressing the infrastructure and healthcare disparities in Jugsana Kalan Village, Bulandshahr, Uttar Pradesh, support was provided to Atulya Foundation for the following rural development projects at the village:

a) Common Facility Development Centre

DLF Foundation supported the development of Common Facility Centre, in partnership with Atulya Foundation, for providing essential services, including healthcare, emergency response and a range of socio-economic activities, to the local community.

In FY 2024-25, the construction of ~8,000 sq. ft. facility was completed, featuring a dedicated medical centre, skill development centre, computer lab, village library and village secretariat.

The medical centre includes an operation theatre, an emergency ward, Out-patient departments (OPDs), reception, office, waiting areas and common spaces. Additionally, medical equipment such as ECG machines, X-ray machines, Doppler machines, an oxygen gas pipeline and an advanced life support ambulance, among many others, have been procured to establish this comprehensive medical facility.

b) Community Centre Development

The construction of ~6,000 sq. ft. Community Centre was supported to serve as a hub for social, educational

and cultural empowerment in the village. The Centre, which incorporates solar power, basic amenities and green areas, is designed to be energy-efficient and environmentally sustainable.

SPORTS PROMOTION**Golf Excellence Programme**

The Golf Excellence Programme is a sports promotion initiative by DLF Foundation dedicated to nurture the young talented golfers and preparing them for competitive success on, both national and international platforms. Throughout the year, the programme provided ~343 training sessions, covering on-course play, course management, biomechanics, fitness, nutrition and equipment, as well as access to practice and play facilities, including coverage of travel expenses for tournament participation.

The programme supported 11 young golfers in FY 2024-25. These trained golfers have won various national and international tournaments, including the WGAI-Hero Order of Merit, Singapore Junior Championship, US Kids Thailand Championship, Singapore Ladies Masters, Optimas Jaga International Series, Trinity Golf Premier League, Asian Development Tour, Nepal Amateur Championship, Taiwan Junior Open, Tamil Nadu Junior Championship and many others.

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25**1. Brief outline on CSR Policy of the Company:**

DLF has been continuously involved in holistic development of communities where it operates its business. DLF furthered its deliverables on social responsibility with strengthening initiatives for improving lives of underserved and marginalized communities and enhancing environment sustainability measures. The Company made significant investments in community welfare initiatives in areas of education, environment, healthcare, animal welfare, social sustainability and sports promotion.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Ms. Pia Singh	Chairperson/ Non-executive Director	1	1
2.	Ms. Priya Paul	Member/ Independent Director	1	1
3.	Mr. Vivek Mehra	Member/ Independent Director	1	1
4.	Lt. Gen. Ajai Singh (Retd.)	Member/ Independent Director	1	1

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

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

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

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

4. Executive Summary and web-link 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:

The Company had appointed Deloitte Touche Tohmatsu India LLP, an independent agency to conduct the Impact Assessment of CSR projects/ programmes/ activities, namely (i) Environment Sustainability Plantation & Rainwater Harvesting; (ii) Saving Lives Through Safer Roads; and (iii) Animal Welfare, which were completed by the Company during FY 2022-23. Executive Summary and Impact Assessment Report(s) of the aforesaid projects are available at <https://www.dlf.in/investor>.

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

₹ 1,452.22 crore

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

₹ 29.04 crore*

(c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years:

Nil

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

Nil

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

₹ 29.04 crore

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

₹ 9.40 crore

(b) Amount spent in Administrative Overheads:

Nil

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

Nil (The fee for Impact Assessment undertaken during FY 2024-25 would be paid during FY 2025-26.)

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

₹ 9.40 crore

(e) CSR amount spent or unspent for the Financial Year 2024-25:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.40	20.80	28 April 2025	N.A.	N.A.	N.A.

* The Board of Directors of the Company in its meeting held on 25 October 2024 had approved CSR contribution of ₹ 30.20 crore for the CSR projects/ programmes/ activities, to be undertaken on behalf of the Company during FY 2024-25. The excess contribution of ₹ 1.16 crore made over and above the statutory CSR obligation of ₹ 29.04 crore for FY 2024-25 will be available for set-off in the immediate succeeding three financial years.

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

S. No.	Particulars	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	29.04
(ii)	Total amount spent for the Financial Year	9.40
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	Nil

ANNEXURE - 'C'

7. Details of Unspent CSR amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any (₹ in crore)
					(₹ in crore)	Date of Transfer		
1	FY 2023-24	4.43	Nil	4.43	Nil		Nil	Nil
2	FY 2022-23	Nil						
3	FY 2021-22	Nil						

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

☐ Yes ☒ No

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

N.A.

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

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

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

The Board of Directors on the recommendation of the CSR Committee had approved CSR contribution for undertaking Multi-Year Projects. Out of the total CSR contribution of ₹ 30.20 crore pertaining to FY 2024-25, the Company has spent ₹ 9.40 crore during FY and the balance unspent amount of ₹ 20.80 crore was transferred to 'DLF LTD CSR Unspent Account'.

19 May 2025
New Delhi

Ashok Kumar Tyagi
Managing Director
(DIN: 00254161)

Devinder Singh
Managing 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 2024-25 as per the provisions of the Companies Act, 2013

A. Companies which have become subsidiaries

S. No.	Name of the Company
	NIL

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

S. No.	Name of the Company
1.	Alankrit Estates Limited
2.	Amon Estates Private Limited
3.	Calista Real Estates Private Limited
4.	Chamundeswari Builders Private Limited
5.	Chevalier Builders & Constructions Private Limited
6.	DLF City Centre Limited
7.	DLF Emporio Limited
8.	DLF Estate Developers Limited
9.	DLF Garden City Indore Private Limited
10.	DLF Info City Developers (Kolkata) Limited
11.	DLF IT Offices Chennai Private Limited
12.	DLF Lands India Private Limited
13.	DLF Residential Developers Limited
14.	Erasma Builders & Developers Private Limited
15.	Hestia Realtors Private Limited
16.	Kirtimaan Builders Limited
17.	Laraine Builders & Constructions Private Limited
18.	Latona Builders & Constructions Private Limited
19.	Livana Builders & Developers Private Limited
20.	Snigdha Builders & Constructions Private Limited
21.	Tiberias Developers Limited
22.	Ujagar Estates Limited

C. Companies which have become joint venture/ associate company

S. No.	Name of the Company
	NIL

D. Companies which have ceased to be joint venture/ associate company

S. No.	Name of the Company
	NIL

19 May 2025
New Delhi

Ashok Kumar Tyagi
Managing Director
(DIN: 00254161)

Devinder Singh
Managing Director
(DIN: 02569464)

ANNEXURE - ‘E’

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

(₹ in lakhs)

Name	Designation	Remuneration paid/ payable to Directors/ KMPs in FY 2024-25	Remuneration paid to Directors/ KMPs in FY 2023-24	% increase/ (decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees
Mr. Rajiv Singh	Chairman (Whole-time Director)	3,665.86	2,730.15	34.27%	247.86
Mr. Ashok Kumar Tyagi [^]	Managing Director	1,416.02	1,352.40	4.70%	95.74
Mr. Devinder Singh	Managing Director	1,416.02	1,352.31	4.71%	95.74
Lt. Gen. Aditya Singh (Retd.) [*]	Independent Director	42.32	57.50	(26.40)%	2.86
Mr. A.S. Minocha	Independent Director	134.00	69.00	94.20%	9.06
Mr. Vivek Mehra	Independent Director	103.50	62.50	65.60%	7.00
Ms. Priya Paul	Independent Director	63.00	55.50	13.51%	4.26
Dr. Umesh Kumar Chaudhary	Independent Director	85.00	34.42	146.95%	5.75
Lt. Gen. Ajai Singh (Retd.) ^{**}	Independent Director	91.92	-	-	6.22
Mr. Mahender Singh ^{***}	Independent Director	56.05	-	-	3.79
Ms. Pia Singh	Non-executive Director	66.00	54.50	21.10%	4.46
Ms. Savitri Devi Singh	Non-executive Director	56.00	52.50	6.67%	3.79
Ms. Anushka Singh	Non-executive Director	56.00	53.00	5.66%	3.79
Mr. Badal Bagri [#]	Group CFO	389.55	-	-	26.34
Mr. R.P. Punjani	Company Secretary	102.78	91.06	12.88%	6.95

[^] Ceased to hold the position of CFO w.e.f. 6 December 2024 and continued in his existing role and responsibilities as Managing Director of the Company.

^{*} Ceased to be Director upon completion of his second term w.e.f. the close of business hours on 28 August 2024.

^{**} Appointed as an Independent Director w.e.f. 1 April 2024.

^{***} Appointed as an Independent Director w.e.f. 7 August 2024.

[#] Appointed as CFO of the Company w.e.f. 6 December 2024, designated as Group CFO.

Notes:

- i) The percentage increase in the median remuneration of employees in FY 2024-25: 1.65%
- ii) The number of permanent employees on the roll of the Company as on 31.03.2025: 1,215
- iii) Average increase in remuneration: 3.42%

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

19 May 2025
New Delhi

Ashok Kumar Tyagi
Managing Director
(DIN: 00254161)

Devinder Singh
Manging Director
(DIN: 02569464)

ANNEXURE - ‘F’

Awards & Accolades of the Group:

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

S. No.	Name of the Award	Awarded to	Awarded by
1	21 Sword of Honour Awards - 2024	DLF Group	British Safety Council, U.K.
2	Most Trusted Real Estate Brand	DLF Limited	14 th CNBC-AWAAZ Real Estate Awards
3	Real Estate Developer of the Decade	DLF Limited	Brands Impact - Asia's Leading Brands & Leaders Summit And Awards
4	Innovative Concept Project of the Year - Residential category	DLF City Floors (Moulsari Enclave)	Golden Brick Awards, UAE, 2024
5	Luxury Project of the Year	DLF City Floors (Independent Floors at DLF City Phase IV)	16 th Realty + Excellence Awards 2024
6	Three Star GRIHA Rating Final (Green Rating for Integrated Habitat Assessment)	The Crest	GRIHA
7	Excellency in Delivery, 2024	Independent Floors, DLF, Gurugram	16 th Realty + Excellence Awards 2024, North
8	Iconic Project of the Year, 2025	One Midtown	4 th Edition of The Economic Times Real Estate Awards 2025 (National Edition)
9	Developer of the Year, (Leader- North) 2025	DLF Homes	Times Realty and Infrastructure Conclave 2025
10	Iconic Project of the Year	DLF Downtown, Gurugram	Economic Times Real Estate Awards
11	Commercial Project of the Year	DLF Cyberpark, Gurugram	Economic Times Real Estate Awards
12	Harit Bharat ESG Award	DLF Offices	Realty + Excellence Awards 2024
13	Harit Bharat Waste Management	DLF Offices	
14	Commercial Project of the Year	DLF Cyber City, Chennai	India Brand Equity Property Awards
15	Sustainable Project of the Year	DLF Cyber City, Hyderabad	
16	Sustainability Award	DLF Offices	RICS South Asia Awards 2024
17	Commercial Project of the Year	DLF Downtown, Gurugram	GRI Awards
18	Best Workspace Developer - India	DLF Offices	Euro Money Awards
19	Iconic Project – Commercial	DLF Downtown, Chennai	Economic Times Real Estate Awards
20	Commercial Project of the Year	DLF Cyber City, Gurugram	Realty + Excellence Awards 2024
21	Excellence in ESG (IT PARK)	DLF Cyber City, Chennai	iNFHRA 1 st edition of Corporate Excellence Conference & Awards 2024
22	Excellence in Water Management (IT Park)	DLF Cyber City, Chennai	iNFHRA 1 st edition of Corporate Excellence Conference & Awards 2024
23	Excellence in Workplace Security (IT Park)	DLF Cyber City, Chennai	
24	Most Admired Shopping Centre of the Year, Retailer's choice: Metro-North	DLF Mall of India	MAPIC India Shopping Centre Awards 2024
25	Most Admired Shopping Centre of the Year: Retailers' Choice		
26	Most Admired Eco-Friendly Sustainable Shopping Centre of the Year		
27	Best Turnaround Shopping Centre of the Year	DLF Avenue, Saket	MAPIC India Shopping Centre Awards 2024

ANNEXURE - ‘F’

28	Best F&B Destination of the Year	Commons at DLF Avenue, Saket	Delhiites Food & Nightlife Awards 2024
29	Most Admired Specialty Shopping Centre of the Year	DLF CyberHub	IMAGES Shopping Centre Awards 2024
30	Most Admired Shopping Centre of the Year - Best ROI & Trading Density - North (Metros)	DLF Mall of India	
31	Most Admired Shopping Centre of the year - ESG initiatives (for Environmental Best Practices)		
32	Best Food & Nightlife Arena of the Year	DLF CyberHub	Delhiites Food & Nightlife Awards 2024
33	Most Admired Shopping Centre of the Year – Marketing & Promotion Activities for ‘Unwrap December’		MAPIC India Shopping Centre Awards 2024
34	Most Admired Shopping Centre of the Year - Experiential Mall: DLF CyberHub		IMAGES Group Shopping Center Awards
35	Times Now CSR Champion 2024 for Excellence in Social Impact	DLF Foundation	Times Now CSR Champion 2024
36	CSR Times Gold Award 2024 for Environment Stewardship	DLF Foundation	11 th National CSR Summit
37	CSR Initiative of the Year Award	DLF CARES In-School Education Support Programme	Financial Express India Education Awards 2024
38	Gold Garden Award for Environmental Sustainability 2024	DLF Foundation	8 th Garden Festival 2024, Department of Horticulture, Telangana Govt.
39	Shiksha Bharti Award 2025	DLF CARES In-School Education Support Programme	India Achievers’ Forum Mission Viksit Bharat 67 th National Conference
40	CSR Health System Strengthening Project 2024	DLF Foundation	Integrated Health & Wellbeing Council (IHW) CSR Health Impact Award
41	Tech-Enabled International Education Excellence Award 2024	DLF CARES In-School Education Support Programme	Brandscouncil Ratings Conclave & Awards
42	Best Luxury Hotel	The Lodhi New Delhi	Travel+Leisure India’s Best Awards 2024
43	The Safari Lounge - Best Premium Cocktail Bar	The Safari Lounge, The Lodhi New Delhi	NDTV Food Awards 2025 - North India
44	Best International Hotel for Food and Drinks	The Lodhi New Delhi	Food & Wine 2024 Global Tastemakers
45	Icon of Drinks, Great Bars of The World 2025	The Piano Bar, The Camellias Club	Icon of Drinks, Great Bars of The World 2025
46	Travellers’ Choice Awards by Tripadvisor	DLF Club 3	Tripadvisor 2024-25
47	Safety Excellence Award	DLF Limited	5 th International Sustainability Conference on Health, Safety, Fire and Environmental Advances (HSEFA 2025)

Business Responsibility and Sustainability Report (BRSR)

ANNEXURE – ‘G’

Section A: GENERAL DISCLOSURES

- I. Details of the listed entity**
- 1. Corporate Identification Number (CIN) of the Listed Entity:** L70101HR1963PLC002484
 - 2. Name of the Listed Entity:** DLF Limited (‘DLF’)
 - 3. Year of incorporation:** 1963
 - 4. Registered office address:** Shopping Mall 3rd Floor, Arjun Marg, Phase - I, DLF City Gurugram - 122 002 (Haryana)
 - 5. Corporate address:** DLF Gateway Tower R Block, DLF City, Phase-III, Gurugram - 122 002 (Haryana)
 - 6. E-mail:** corporateaffairs@dlf.in
 - 7. Telephone:** 0124-4334200 and 0124-4396000
 - 8. Website:** https://www.dlf.in
 - 9. Financial Year (FY) for which reporting is being done:** 2024-25
 - 10. Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
 - 11. Paid-up Capital:** ₹ 495.06 crore
 - 12. Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report:**
Name: Mr. R.P. Punjani
Designation: Company Secretary & Compliance Officer
Telephone: 0124-4396000
E-mail Id: punjani-rp@dlf.in
 - 13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**
The disclosures under this report are made on a consolidated basis i.e. for DLF Limited and its subsidiaries, including joint ventures and associates (including joint ventures and associates which are not consolidated as per the applicable accounting standards).
 - 14. Name of assessment or assurance provider:** SGS India Private Limited
 - 15. Type of assessment or assurance obtained:** Reasonable Assurance for BRSR Core Indicators
- II. Products/ Services**
- 16. Details of business activities (accounting for 90% of the turnover):**

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

17. Products/ Services sold by the entity (accounting for 90% of the entity’s Turnover):

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

III. Operations

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	16 ¹	16
International	Not applicable	0	0

19. Markets served by the entity:

a. Number of locations	
Locations	Number
National (No. of States and Union Territories)	13 ²
International (No. of countries)	0

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

Not Applicable

c. A brief on types of customers

DLF is one of the leading real estate companies striving to be at the forefront of sustainable urbanization in India. DLF has built a diverse portfolio encompassing residential, commercial and retail properties, each thoughtfully designed to fulfill the needs of both businesses and individual customers. The Company’s unwavering commitment to sustainability is evident in its broad array of developments, which contribute to the creation of vibrant and environmentally conscious urban spaces across the country.

- i. Development portfolio** of DLF encompasses residential housing projects, designed to meet the needs of residential customers (including under-construction projects);
- ii. Rental portfolio** of DLF comprises of operational commercial office spaces including under-construction projects, retail offerings encompassing malls, shopping complexes and recreational spaces; and
- iii. Hospitality portfolio** of DLF comprises of hotels and clubs.

1 Includes own offices of DLF Group and project offices that are part of rental portfolio.
2 Includes 11 States and 2 Union Territories.

OUR COMMITMENT TO SUSTAINABILITY

LEED Zero Water

DLF's rental business has been recognized as the world leader in LEED Zero water with 40.233 million sq. ft. certified

LEED Platinum Certified

DCCDL has LEED Platinum Certified portfolio of 42.4 million sq. ft.

GRESB

DCCDL Achieved Green Star & 4 Star rating in Standing investment and Development portfolio

52,32,816 kWh

Green Energy generated every year

18%

Lesser energy consumption with regenerative drive elevators

25,82,385 KL

Water recycled annually

~6,75,000 KL

Rainwater harvested annually

8,250 MT

Waste recycled daily



Biodiversity at DLF Golf & Country Club



Rainwater Harvesting pits at DLF Cyber City, Hyderabad



Solar Panels installed at DLF Techpark, Noida



EV charging zones at DLF Offices



Electric Vehicles at DLF Cyber City, Chennai



Organic Compost Centre at DLF Cyber City, Hyderabad

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and Workers (including differently abled):**

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C/ A)
EMPLOYEES						
1.	Permanent (D)	3,103	2,788	89.85	315	10.15
2.	Other than Permanent (E)	Not Applicable ³				
3.	Total employees (D+E)	3,103	2,788	89.85	315	10.15

WORKERS						
4.	Permanent (F)	Not Applicable ⁴				
5.	Other than Permanent (G)					
6.	Total workers (F+G)					

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C/ A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	Not Applicable ³				
3.	Total employees (D+E)	0	0	0	0	0

DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Not Applicable ⁴				
5.	Other than Permanent (G)					
6.	Total workers (F+G)					

21. Participation/ Inclusion/ Representation of Women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B/ A)
Board of Directors⁵	12	4	33.33
Key Managerial Personnel (KMPs)⁶	2	0	0

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	35%	21%	18%	29%	19%	19%	18%	17%
Permanent Workers	Not Applicable ⁴								

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

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

⁵ Upon completion of second tenure of Mr. A.S. Minocha on 19 May 2025, the Board of Directors of the Company at its meeting held on 19 May 2025 appointed Ms. Vinati Kastia Kilambi as an Independent Director of the Company, subject to the approval of the Shareholders of the Company. Consequent to her appointment, the number of women and % representation in the Board of Directors has increased to 5 and 41.67%, respectively.

⁶ As on 31 March 2025, DLF had 5 KMPs. Out of these KMPs, 2 Managing Directors and 1 Whole-time Director designated as the Chairman, are reported under Board of Directors. Mr. Badal Bagri, who was appointed as Group Chief Financial Officer w.e.f. 6 December 2024 and Mr. R.P. Punjani, Company Secretary and Compliance Officer, are reported under KMPs.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Rajdhani Investments and Agencies Private Limited	Holding	61.53	Yes, the Company's Policies on Code of Conduct, Corporate Governance and principles of BRSR are applicable and followed across the Company and its Subsidiaries. The Holding, Joint Ventures and Associates do not participate in the Business Responsibility initiatives of the Company.
2	Amishi Builders & Developers Private Limited	Subsidiary	100.00	
3	Angelina Real Estates Private Limited	Subsidiary	100.00	
4	Breeze Constructions Private Limited	Subsidiary	100.00	
5	Dalmia Promoters and Developers Private Limited	Subsidiary	100.00	
6	Delanco Realtors Private Limited	Subsidiary	100.00	
7	Deltaland Buildcon Private Limited	Subsidiary	100.00	
8	DLF Aspinwal Hotels Private Limited	Subsidiary	100.00	
9	DLF Cochin Hotels Private Limited	Subsidiary	100.00	
10	DLF Property Developers Limited	Subsidiary	100.00	
11	DLF Home Developers Limited	Subsidiary	100.00	
12	DLF Homes Goa Private Limited	Subsidiary	100.00	
13	DLF Info Park (Pune) Limited	Subsidiary	100.00	
14	DLF Luxury Homes Limited	Subsidiary	100.00	
15	DLF Projects Limited	Subsidiary	100.00	
16	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	Subsidiary	99.74	
17	DLF Residential Partners Limited	Subsidiary	100.00	
18	DLF Southern Towns Private Limited	Subsidiary	100.00	
19	DLF Universal Limited	Subsidiary	100.00	
20	DLF Utilities Limited	Subsidiary	100.00	
21	Domus Real Estate Private Limited	Subsidiary	100.00	
22	Edward Keventer (Successors) Private Limited	Subsidiary	100.00	
23	Galleria Property Management Services Private Limited	Subsidiary	100.00	
24	Isabel Builders & Developers Private Limited	Subsidiary	100.00	
25	Lodhi Property Company Limited	Subsidiary	100.00	
26	Niobe Builders & Developers Private Limited	Subsidiary	100.00	
27	Paliwal Developers Limited	Subsidiary	100.00	
28	Riveria Commercial Developers Limited	Subsidiary	100.00	
29	DLF Builders and Developers Private Limited	Subsidiary	100.00	
30	Shivaji Marg Maintenance Services Limited	Subsidiary	100.00	
31	DLF Info City Hyderabad Limited	Subsidiary	100.00	
32	Kolkata International Convention Centre Limited	Subsidiary	99.90	
33	DLF Homes Panchkula Private Limited	Subsidiary	99.94	
34	Ananti Builders & Construction Private Limited	Subsidiary	100.00	
35	Atherol Builders & Developers Private Limited	Subsidiary	100.00	

GLOBALLY RECOGNISED SAFETY HONOURS

British Sword of Honour

DLF Rental business has been awarded 21 Sword of Honour awards in 2024- the highest in the world. The prestigious recognition by British Safety Council makes us the global leader signifying our highest standards in health and safety management.



Fire Pumps at our buildings



DLF Fire & Safety Team at DLF5, Gurugram

WELL HSR

56 DLF projects have been issued WELL Health-Safety Rating for facility operations & management, demonstrating our commitment to prioritising health & safety of its occupants.



Round the clock security



DLF Fire Station, Chennai

24x7 Emergency Response Team

All our buildings have dedicated on-site Fire tenders and ambulances providing 24x7 emergency services. In Gurugram and Chennai we have our private Fire Stations and 90 m Bronto skylifts (high-reach firefighting vehicle) that goes up to 30 floors.



24x7 Ambulance at our buildings



CCTV Monitoring at Cyber City, Chennai

Joint Operations Centre

The nerve centre that delivers state-of-the-art critical monitoring around the clock for operational efficiency and strengthening the security framework with advanced monitoring and response systems in place.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

S. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
36	Blanca Builders & Developers Private Limited	Subsidiary	100.00	
37	Cadence Builders & Constructions Private Limited	Subsidiary	100.00	
38	Damalis Builders & Developers Private Limited	Subsidiary	100.00	
39	Demarco Developers and Constructions Private Limited	Subsidiary	100.00	
40	Garv Developers Private Limited	Subsidiary	100.00	
41	Karida Real Estates Private Limited	Subsidiary	100.00	
42	Kokolath Builders & Developers Private Limited	Subsidiary	100.00	
43	Milda Buildwell Private Limited	Subsidiary	100.00	
44	Mohak Real Estate Private Limited	Subsidiary	100.00	
45	Mufallah Builders & Developers Private Limited	Subsidiary	100.00	
46	Naja Estates Developers Private Limited	Subsidiary	100.00	
47	Nadish Real Estate Private Limited	Subsidiary	100.00	
48	Raeks Estates Developers Private Limited	Subsidiary	100.00	
49	Skyrise Home Developers Private Limited	Subsidiary	100.00	
50	Talvi Builders & Developers Private Limited	Subsidiary	100.00	
51	Uncial Builders & Constructions Private Limited	Subsidiary	100.00	
52	Verano Builders & Developers Private Limited	Subsidiary	100.00	
53	Zima Builders & Developers Private Limited	Subsidiary	100.00	
54	Cyrano Builders & Developers Private Limited	Subsidiary	100.00	
55	Hathor Realtors Private Limited	Subsidiary	100.00	
56	Hesper Builders & Developers Private Limited	Subsidiary	100.00	
57	Ken Buildcon Private Limited	Subsidiary	100.00	
58	Baal Realtors Private Limited	Subsidiary	100.00	
59	Gaynor Builders & Developers Private Limited	Subsidiary	100.00	
60	Hurley Builders & Developers Private Limited	Subsidiary	100.00	
61	Muriel Builders & Developers Private Limited	Subsidiary	100.00	
62	Rujula Builders & Developers Private Limited	Subsidiary	100.00	
63	Senymour Builders & Constructions Private Limited	Subsidiary	100.00	
64	Adana Builders & Developers Private Limited	Subsidiary	100.00	
65	Ati Sunder Estates Developers Private Limited	Subsidiary	100.00	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

S. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
66	DLF WellCo Private Limited (formerly Ethan Estates Developers Private Limited)	Subsidiary	100.00	
67	First India Estates and Services Private Limited	Subsidiary	100.00	
68	Musetta Builders & Developers Private Limited	Subsidiary	100.00	
69	Niabi Builders & Developers Private Limited	Subsidiary	100.00	
70	Pegeen Builders & Developers Private Limited	Subsidiary	51.00	
71	Sugreeva Builders & Developers Private Limited	Subsidiary	100.00	
72	Tatharaj Estates Private Limited	Subsidiary	100.00	
73	Zebina Real Estates Private Limited	Subsidiary	100.00	
74	DLF Office Developers Private Limited	Subsidiary	100.00	
75	DLF Assets Limited	Subsidiary	66.66	
76	DLF Cyber City Developers Limited	Subsidiary	66.66	
77	DLF Info City Developers (Chandigarh) Limited	Subsidiary	66.66	
78	DLF Info Park Developers (Chennai) Limited	Subsidiary	66.66	
79	DLF Power & Services Limited	Subsidiary	66.66	
80	DLF Promenade Limited	Subsidiary	66.66	
81	Nambi Buildwell Limited	Subsidiary	66.66	
82	Paliwal Real Estate Limited	Subsidiary	66.66	
83	DLF Info City Chennai Limited	Subsidiary	66.66	
84	Fairleaf Real Estate Private Limited	Subsidiary	66.66	
85	Atrium Place Developers Private Limited	Subsidiary	67.00	
86	DLF Midtown Private Limited	Subsidiary	50.00	
87	DLF Urban Private Limited	Subsidiary	100.00	
88	Bhamini Real Estate Developers Private Limited	Subsidiary	100.00	
89	Chandrajyoti Estate Developers Private Limited	Subsidiary	100.00	
90	DLF Exclusive Floors Private Limited	Subsidiary	100.00	
91	Nellis Builders & Developers Private Limited	Subsidiary	100.00	
92	Rochelle Builders & Constructions Private Limited	Subsidiary	100.00	
93	Urvasi Infratech Private Limited	Subsidiary	100.00	
94	Oriel Real Estates Private Limited	Subsidiary	100.00	
95	Afaaf Builders & Developers Private Limited	Subsidiary	100.00	
96	Aaralyn Builders & Developers Private Limited	Subsidiary	100.00	
97	Akina Builders & Developers Private Limited	Subsidiary	100.00	

DLF CAPABILITY BUILDING

Technical Excellence

We strengthened core competencies through focused Construction Ed Academy workshops, certification programs and digital upskilling on tools like BIM, ACC and other software platforms.



DLF Advancing Leaders Program, June 24 at MDI Campus, Gurugram



Graduate Engineers and Architects Batch 2024-25 Orientation Session July 24 at DLF Club 4

Knowledge-Led Collaboration

We established 11 DLF Communities of Specialization (Technical), hosting 78 connects and engaging 700+ professionals. These forums enabled cross-functional learning, collaboration, process streamlining, tool adoption, and on-ground efficiency.



Leadership Insight Discovery Workshop OMT Team Heritage Village Manesar Sep 24



Team Leadership October 24 DLF Club 4

Leadership Development

We advanced our leadership agenda through the DLF Advancing Leaders Program (in collaboration with MDI), two DLF Young Leaders Program batches-introducing coaching, assessments, and manager involvement-and the Team Leadership LEAP journey for new managers, executive coaching for senior leaders, covering overall 100+ employees.



Our People at Work



Teams at work

Early Talent Pipeline

We extended offers to 52 GETs/ GATs through campus drives, with onboarding scheduled for July 2025. The 2024-25 batch of 24 GET/ GATs, completed a structured six-month journey with orientation, professional training, site immersion and shadow programs and got posted as on 1 Jan 25.

S. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
98	Arlie Builders & Developers Private Limited	Subsidiary	100.00	
99	Cadence Real Estates Private Limited	Subsidiary	100.00	
100	Hoshi Builders & Developers Private Limited	Subsidiary	100.00	
101	Jayanti Real Estate Developers Private Limited	Subsidiary	100.00	
102	Naja Builders & Developers Private Limited	Subsidiary	100.00	
103	Ophira Builders & Developers Private Limited	Subsidiary	100.00	
104	Qabil Builders & Developers Private Limited	Subsidiary	100.00	
105	Sagardutt Builders & Developers Private Limited	Subsidiary	100.00	
106	Unicorn Real Estate Developers Private Limited	Subsidiary	100.00	
107	Vamil Builders & Developers Private Limited	Subsidiary	100.00	
108	Zanobi Builders & Constructions Private Limited	Subsidiary	100.00	
109	Tane Estates Private Limited	Subsidiary	100.00	
110	Invecon Private Limited [§]	Subsidiary	5.22	
111	Uni International Private Limited [§]	Subsidiary	3.24	
112	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) [§]	Subsidiary	4.48	
113	Prewitt Builders & Constructions Private Limited [§]	Subsidiary	0.00	
114	Berit Builders & Developers Private Limited [§]	Subsidiary	0.00	
115	Adoncia Builders & Developers Private Limited [§]	Subsidiary	0.00	
116	Amandla Builders & Developers Private Limited [§]	Subsidiary	0.00	
117	Murdock Builders & Developers Private Limited [§]	Subsidiary	0.00	
118	Manini Real Estates Private Limited [§]	Subsidiary	0.00	
119	Arizona Globalservices Private Limited	Associate	49.67	
120	Designplus Associates Services Private Limited	Associate	42.49	
121	DLF SBPL Developers Private Limited	Associate	50.00	
122	GHL Hospital Limited	Associate	50.00	

VI. Corporate Social Responsibility (CSR) Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 4,481.51 crore

(iii) Net worth (in ₹): 29,814.08 crore

[The Turnover (Revenue from Operations) and Net-Worth have been reported based on the Standalone Financial Statements of DLF Limited with respect to CSR details].

[§] Subsidiary Companies by virtue of control over the composition of the Board of Directors of these Companies.

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (Refer Point 1)	0	0	-	0	0	-
Investors (other than shareholders)	Yes (Refer Point 2)	0	0	-	0	0	-
Shareholders	Yes (Refer Point 3)	12	17	Complaints pertained to the rematerialisation request, request for issuance of duplicate share certificates, non-receipt of dividend etc.	6	0	Complaints pertained to the rematerialisation request, request for transmission of shares, IEPF related requests and request for annual report. All investor grievances received were promptly resolved.
Employees and workers ⁴	Yes (Refer Point 4)	0	0	-	0	0	-
Customers	Yes (Refer Point 5)	17,318*	44	Complaints received pertained to the delivery of services in DLF's rental properties, such as housekeeping, parking, security, plumbing and elevator operations etc. These were addressed within the defined turnaround time. Also includes consumer complaints filed with judicial forums.	924	43	Complaints pertained to matters including delivery of services in DLF's rental buildings (provision of electricity, security, plumbing, elevator services etc.) that are closed within the turnaround time, else are escalated/ parked for appropriate closure. Also includes consumer complaints filed with judicial forums.
Value Chain Partners	Yes (Refer Point 6)	1	0	The complaint was duly investigated and closed	0	0	-

* The complaints reported for FY 2024-25 includes day to day operational issues.

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

1. Communities

DLF engages with community members via its social arm i.e. DLF Foundation. The community stakeholders can report their concerns and grievances to DLF through dedicated channels provided on the website of

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

⁷ The Company resolved the grievance by issuing Letter of Confirmation on 26 March 2025, however, on 31 March 2025, the portal reflected the complaint as Pending. It is to be noted that as on the date of this report, the complaint stands closed.

DLF Foundation i.e. <https://www.dlffoundation.in/contact.php>, including contact number, e-mail and office address. Additionally, community members can e-mail their concerns or grievances, directly to DLF Foundation's official e-mail ID i.e. dlf-foundation@dlf.in.

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

2. Investors

Investors have access to the Company Secretary of DLF Limited through a dedicated e-mail ID i.e. investor-relations@dlf.in, to report any concerns or grievances.

Additionally, the website of DLF Limited also hosts a dedicated section for the Institutional Investors to post their queries.

3. Shareholders

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

Refer link for Shareholders Rights Policy

4. Employees

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

Refer link for Whistle Blower Policy

In addition, employees can report their grievances to HR Business Partners assigned to each

employee. Further, there are internal processes in place for the employees to report their concerns.

5. Customers

A dedicated team of trained customer service professionals is in place to efficiently manage and resolve customer complaints. A comprehensive digital complaint management system has been deployed, enabling customers to conveniently register their concerns through a user-friendly application. Each complaint is systematically logged, tracked and addressed within a clearly defined resolution timeframe.

Customers may also raise concerns or grievances via the Customer Support portal available on DLF's website: <https://www.dlf.in/customer-Support>.

Further, to reinforce its customer-centric approach, DLF has implemented a Customer Satisfaction Policy that underscores the Company's commitment to continuously enhance the customer experience and the quality of its products and services. It applies across DLF's product portfolio including all subsidiaries and associates.

Refer link for Customer Satisfaction Policy

6. Value Chain Partners

DLF's Whistle Blower Policy provides a transparent and secure channel for value chain partners, including suppliers, contractors and vendors engaged in business with the Company, to report their concerns or complaints directly to the Whistle Blower Committee. This policy serves as an extension of Company's Code of Conduct, reinforcing its commitment to ethical business practices.

This policy ensures that all disclosures made in good faith are protected by appropriate safeguards, thereby fostering a culture of integrity across the Company's operations.

Refer link for Whistle Blower Policy

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

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

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

1. Regulatory Compliance

Risk:

The dynamic nature of environmental and social regulations presents an ongoing area of focus for the Company. As regulatory frameworks continue to evolve, maintaining compliance requires proactive monitoring and adaptive strategies. Non-compliance could result in operational disruptions, legal action, damage to brand reputation and loss of stakeholder trust. Further, non-compliance with evolving regulations may hinder future project approvals and limit business opportunities, potentially affecting the Company's growth prospects and market position.

Mitigation Measures:

DLF has institutionalized a culture of compliance that prevails at all levels of the organization. This commitment is reinforced by a zero-tolerance policy towards non-compliance and is supported by a comprehensive set of ESG-aligned policies and procedures. The Company maintains a proactive stance in monitoring regulatory developments and continuously strengthens its internal systems to ensure alignment with prevailing legal frameworks and industry best practices.

Key initiatives include:

- A clearly defined governance structure that ensures all requisite statutory and regulatory approvals are obtained prior to the commencement of any project or business activity.
- A structured disciplinary framework, bolstered by regular training and awareness programmes on the Company's Code of Conduct, aimed at fostering ethical conduct and minimizing compliance-related risks.
- Systematic monitoring of compliance across all business verticals, including periodic internal reviews and annual third-party audits, to identify, assess and rectify any deviations from established norms.
- A robust and institutionalized compliance management framework that provides senior leadership and the Board of Directors with comprehensive oversight and assurance regarding the effectiveness of compliance controls.
- The deployment of a digital Compliance Management Tool that enhances transparency, strengthens internal controls, facilitates real-time monitoring and reporting through automation.

2. Impacts of Climate Change

Risk:

The increasing severity and frequency of climate-related events such as natural disasters, rising

average temperatures and sea-level rise pose a material risk to the Company's real estate portfolio. This can result in adverse impacts in future in the form of costs to repair and replace damaged assets in case of any natural disasters and subsequent property downtime.

A notable consequence of deteriorating environmental conditions is the escalation of pollution levels, which has prompted regulatory authorities to impose temporary halts on construction activities at affected sites. Such Government-mandated stoppages directly contribute to project delays, impacting delivery timelines and increasing associated costs.

In addition to these physical threats, the Company also faces transition risks associated with the global shift toward a low-carbon economy. These include the need to adopt emerging technologies, implement sustainable energy solutions and secure adequate capital to support climate adaptation and mitigation efforts.

To proactively address these challenges, DLF's rental business portfolio has undertaken a comprehensive Climate Change Risk Assessment (CCRA). This assessment, grounded in scenario-based analysis, evaluates both physical and transition-related risks. The scenarios recommended by the Taskforce on Climate-related Financial Disclosure have been used for physical and transition risk assessment across different time horizons.

Key Physical Risks Identified:

- **Acute Risks:** Sudden and severe events such as inland floods and coastal floods, storm surges, wind hazard and tropical cyclones.
- **Chronic Risks:** Long-term environmental pressures including drought, heatwaves, rising temperatures and sea-level rise.

Key Transition Risks Identified:

- **Policy and Legal:** Increasing regulatory requirements, including enhanced emissions disclosure requirements on existing products and services.
- **Technological:** Capital-intensive transitions to low-emission technologies.
- **Market:** Evolving consumer preferences that favor environmentally responsible development.

Mitigation Measures:

In response to these identified risks, DLF has developed and implemented a comprehensive climate resilience strategy. This includes detailed mapping of physical vulnerabilities across both existing assets and planned developments. Based on these assessments, the Company has integrated a range of adaptation and mitigation measures designed to protect at-risk properties and ensure business continuity.

Key initiatives include:

- Engineering buildings to exceed seismic safety standards applicable to their respective zones, thereby enhancing structural resilience against earthquakes. Additionally, rainwater harvesting systems have been installed to reduce flood risk and promote water conservation.
- Designing the majority of new developments in alignment with internationally recognized green building and sustainability standards. DLF's rental portfolio has achieved multiple certifications and accolades that reflect its commitment to resource-efficient and resilient construction. These include:
 - i. **Leadership in Energy and Environmental Design (LEED) Platinum Certification** from the U.S. Green Building Council (USGBC) for several assets.
 - ii. **LEED for Cities and Communities** in recognition of its strategic implementation of responsible, sustainable and targeted initiatives across natural systems, energy, water, waste, transportation and other key domains.
 - iii. **LEED Zero Water** Certification for all assets in the rental portfolio, demonstrating water neutrality.
 - iv. **LEED Zero Waste** and **LEED Zero Energy** Certifications for certain assets, showcasing excellence in waste management and energy efficiency.
 - v. **WELL Health-Safety Rating (HSR)** as well as **Sword of Honour** from the **British Safety Council**, which recognizes excellence in safety management, environmental responsibility and emergency preparedness.
 - vi. **Bureau of Energy Efficiency (BEE) 5-Star Rating** awarded to certain assets, recognizing outstanding energy performance.

Alignment with these standards has enabled DLF to strengthen its climate resilience strategy and reinforce its leadership in sustainable real estate development.

- Implementing a suite of physical and operational measures across the rental portfolio to address climate-related risks. These include adoption of flood resilience measures, stormwater management systems, water-efficient technologies, third-party insurance coverage and the establishment of Standard Operating Procedures (SOPs) for emergency response. By combining structural reinforcements with procedural safeguards, DLF aims to minimize climate-

related disruptions and enhance the long-term sustainability of its operations.

3. Health and Safety

Risk:

As the Company is in large-scale construction and property management, DLF identifies Occupational Health and Safety (OHS) as a key operational risk. The nature of construction activities inherently involves exposure to safety-related hazards, making the well-being of employees, contractors and nearby communities a top priority. Inadequate safety measures or non-compliance with regulatory standards can increase the risk of occupational injuries and ill-health, directly impacting workforce productivity and potentially leading to operational delays and reputational concerns.

Furthermore, DLF is committed to ensuring that all its leased properties provide a secure and safe environment for its customers, including occupants and tenants.

Mitigation Measures:

Health and Safety, including Fire Safety, are integral to DLF's operational ethos. The Company has established strategic partnerships with leading health and safety consultants and service providers to ensure adherence to global standards through regular audits, assessments and continuous improvement initiatives.

Key initiatives include:

- The establishment of a comprehensive Health and Safety Management System aligned with ISO 45001 standards. This system is supported by rigorous safety protocols and DLF has earned a Five Star Rating from the British Safety Council, reflecting its commitment to excellence in occupational safety. Additionally, DLF has received the WELL Health-Safety Rating from the International WELL Building Institute, further affirming its commitment to creating safe, healthy and resilient environment for occupants.
- Regular identification and assessment of potential hazards and risks, followed by the formulation and execution of mitigation strategies to proactively manage safety concerns.
- Implementation of extensive training programmes and awareness campaigns focused on safety, health and well-being. These initiatives are designed for all stakeholders, including employees, contractors and tenants across DLF's leased properties.
- A clearly defined corporate objective of achieving 'zero harm,' with a strong emphasis

on eliminating fatalities and serious incidents across all facets of operations from asset development to ongoing portfolio maintenance.

- Implementation of targeted action plans aimed at continuously enhancing the effectiveness and responsiveness of the Company's OHS management system.

4. Water and Wastewater Management

Risk:

Water availability is critical to all stages of real estate development from construction to ongoing operations. Water unavailability poses significant risks to project timelines, operational continuity and the health and well-being of workers on-site.

With India's growing population and increasingly erratic monsoon patterns, water scarcity has become a critical concern. National groundwater assessments have classified numerous Indian cities as 'critical' or 'over-exploited' in terms of groundwater availability. This presents a risk to DLF's real estate operations, particularly in regions already identified as water stressed. The risk is further compounded by factors such as drought i.e. reduced water supply due to below normal rainfall and high evapotranspiration rates, seasonal variability and high competition for common water resources among multiple stakeholders for industrial and domestic use.

In this context, efficient water management, encompassing conservation, reuse and replenishment, are essential not only for ensuring business continuity but also for optimizing operational costs and supporting the development of resilient and sustainable communities.

Mitigation Measures:

DLF has adopted a holistic and forward-looking approach to water stewardship, anchored in the 4R strategy **Reduce, Reuse, Recycle and Replenish** to enhance water-use efficiency across its portfolio.

Key initiatives include:

- All DLF properties are equipped with water recycling systems aimed at minimizing freshwater withdrawal. Rainwater harvesting infrastructure has been established to support groundwater recharge, thereby contributing to long-term water availability.
- Both residential and commercial developments are planned with Zero Liquid Discharge (ZLD) principles in mind. On-site wastewater treatment plants have been installed across managed properties. Treated water is repurposed for non-potable applications such as landscape irrigation, toilet flushing and cooling systems for

Heating, Ventilation and Air Conditioning (HVAC) and Diesel Generators (DG) sets. Dual plumbing systems further facilitate the use of recycled water for flushing.

- The Company has integrated high-efficiency plumbing fixtures, sensor-based low-flow taps, leak detection systems and drip irrigation technologies to further reduce water consumption and prevent wastage.
- DLF's rental portfolio has achieved the prestigious LEED Zero Water Certification from the USGBC for all its properties, including five of its malls. This certification affirms the Company's ability to maintain a net-zero potable water balance across its operations.
- In alignment with insights from the CCRA, DLF has implemented additional measures such as pressure-reducing valves, automated tank-filling systems and aerators to mitigate the risks associated with water scarcity and ensure long-term water security.

5. Energy Efficiency

Opportunity:

India's green infrastructure sector has witnessed significant momentum, driven by supportive Government policies, fiscal incentives and focused sustainability programmes. This national progress mirrors global trends that emphasize the importance of energy-efficient urban development and environmentally responsible construction. As demand for certified green buildings, particularly those aligned with LEED standards, continues to grow among multinational corporations and environmentally-conscious tenants, DLF recognizes a strategic opportunity to lead in this evolving space. Advancing energy efficiency allows DLF to stay ahead of climate-related policy changes thereby enhancing its resilience to climate risks, as well as reinforces the Company's competitive edge and long-term value proposition.

Measures:

DLF has embedded energy efficiency and low-carbon development principles into the design, construction and operation of its rental portfolio. The Company's approach is guided by internationally recognized benchmarks and certification frameworks, ensuring that its portfolio meets the highest standards of environmental performance.

Key initiatives include:

- DLF has achieved LEED Platinum Certification from the USGBC for its rental portfolio which includes operational as well as under-construction projects. ~39.99 msf of its rental portfolio is certified under the Building Operations and Maintenance (O+M)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

category. In addition, ~11.90 msf is certified under Building Design and Construction (BD+C) category (including few properties which have also achieved certification under O+M category post completion), reflecting a strong commitment to sustainable asset development and management.

- The Company has implemented a comprehensive suite of energy efficiency and decarbonization measures to reduce its carbon footprint and mitigate transition risks. These include demand-side energy management, optimization of building design for energy conservation and a shift toward renewable energy sources. All buildings are designed in accordance with American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) 90.1-2010 standards, as required under green building certification programmes such as USGBC LEED.
- DLF has adopted advanced technologies to enhance energy performance across its portfolio. These include LED lighting systems, motion sensors for lighting control, high-efficiency HVAC systems, automatic tube cleaning systems in chillers and thermal insulation for building envelopes. These measures collectively contribute to significant energy savings and operational efficiency.
- DLF has adopted renewable energy generation including solar and wind energy. Rooftop solar

installations with a cumulative capacity of 4 MW have been deployed across rental properties. Notably, DLF Cyber City in Hyderabad operates on 100% renewable electricity, while Chennai IT Park and Mall of India, Noida, have achieved 85% and 50% renewable energy integration, respectively. Wind energy and open-access solar power are also utilized to meet energy demands at selected commercial sites.

- DLF's leadership in sustainable real estate has been acknowledged by the USGBC, which recognizes the Company as a global partner in advancing the transformation of the built environment. Additionally, the Company's rental portfolio has received Green Star Ratings in both the Development and Standing Investment categories in the latest ESG assessment conducted by the Global Real Estate Sustainability Benchmark (GRESB). Further, two leading credit rating agencies CRISIL (Subsidiary of S&P) and ICRA (Subsidiary of Moodys) have awarded DCCDL with credit rating of AAA with a Stable outlook- reinforcing its commitment to environmental stewardship and responsible asset management.
- DLF Cyber City in Hyderabad has earned the LEED Zero Energy Certification, while several assets have received BEE 5-Star Ratings reinforcing DLF's position as a leader in energy-efficient and high-performance building operations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	DLF's Business Responsibility and Sustainability Policy (BRSR Policy) is aligned with all the 9 Principles of NGRBC. The BRSR Policy can be referred at https://www.dlf.in/pdf/DLF-Business-Responsibility-Policy.pdf In addition to the BRSR Policy, the Company also has in place additional policies that align with these principles. Please refer to Table 1 below for details								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	Please refer to Table 2 below for details								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to Table 3 below for details								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	DLF prioritizes environmental stewardship, social responsibility and good governance by working closely with its key stakeholders. The Company’s commitment to sustainability is evident in its adoption of LEED Green Building standards. The rental portfolio of the Company had achieved LEED Platinum Certification which includes operational as well as under-construction projects. ~39.99 msf of its rental portfolio is certified under the Building Operations and Maintenance (O+M) category. In addition, ~11.90 msf is certified under Building Design and Construction (BD+C) category (including few properties which have also achieved certification under O+M category post completion). DLF’s portfolio has achieved further sustainability milestones, earning accolades for minimizing waste and water usage with the USGBC’s LEED Zero Waste and LEED Zero Water Certifications. Moreover, the USGBC recognizes DLF’s portfolio of leased properties as the largest in the world to have achieved the LEED Zero Water Certification. Beyond environmental sustainability, DLF prioritizes occupant well-being and safety, as demonstrated by the International WELL Building Institute’s WELL Health-Safety Rating and the prestigious Sword of Honour Award from the British Safety Council. Additionally, DLF Cyber City in Gurugram has the distinction of being the world’s first developer-owned community to be awarded with the LEED Cities and Communities Certification, followed by DLF Cyber City, Chennai. Looking ahead, DLF’s pursuit of excellence is driven by its commitment to create value for stakeholders while integrating environmental, social and governance considerations into its operations.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Ashok Kumar Tyagi Managing Director DIN: 00254161					Mr. Devinder Singh Managing Director DIN: 02569464			
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes During FY 2024-25, DLF has 3 Board Committees which are responsible for decision making on sustainability related issues: Risk Management Committee Mr. Vivek Mehra (Chairman), DIN: 00101328 Mr. Ashok Kumar Tyagi, DIN: 00254161 Mr. Devinder Singh, DIN: 02569464 Mr. A.S. Minocha, DIN: 00010490 (up to 19 May 2025) Lt. Gen. Ajai Singh (Retd.), DIN: 10540436 Corporate Social Responsibility Committee Ms. Pia Singh (Chairperson), DIN: 00067233 Ms. Priya Paul, DIN: 00051215 Mr. Vivek Mehra, DIN: 00101328 Lt. Gen. Ajai Singh (Retd.), DIN:10540436 Corporate Governance Committee^ Mr. A.S. Minocha (Chairman), DIN: 00010490 Lt. Gen. Aditya Singh (Retd.), DIN: 06949999 (up to 28 August 2024)^§ Dr. Umesh Kumar Chaudhary, DIN: 10263441 Mr. Mahender Singh, DIN: 07850935 (w.e.f. 29 August 2024)^#								

[§]Ceased to be a member of the Corporate Governance Committee upon completion of his second term as Independent Director.

[#]Mr. Mahender Singh was appointed as a member of the Corporate Governance Committee w.e.f. 29 August 2024.

[^]The Corporate Governance Committee was dissolved by the Board of Directors w.e.f. 19 May 2025 and the key Terms of Reference of this Committee were entrusted to the Audit Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half-yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the Principles and rectification of any non-compliances ⁸	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										N	N	N	N	N	N	N	Y*	N

* Deloitte Touche Tohmatsu India LLP

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/ No)	Not Applicable								
The entity is not at a stage where it is in the position to formulate and implement the policies on specified principles (Yes/ No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

Table 1- Annexure to 1(c) DLF Policies aligned to NGRBC Principles

Principle	DLF Policy	Principle	DLF Policy
P1	Code of Conduct	P6	Environment Policy
	Whistle Blower Policy		Supplier Code of Conduct
	Supplier Code of Conduct	P7	Code of Conduct
P2	Environment Policy	P8	CSR Policy
	Supplier Code of Conduct		Stakeholder Engagement Policy
P3	Human Rights Policy	P9	Customer Satisfaction Policy
	Supplier Code of Conduct		Code of Conduct
P4	Stakeholder Engagement Policy		Environment Policy
P5	Human Rights Policy		Human Rights Policy

⁸ Statutory Compliance Certificate on applicable laws is provided by the Company Secretary and Compliance Officer to the Board of Directors on a quarterly basis.

Table 2 - Annexure to 4 - National and International standards

Principles	Name of the national and international codes/ certifications/ labels/ standards
P1	Reporting on non-financial indicators aligned to GRI standards.
P2	- ISO 14001:2015 Environment Management System. - LEED Platinum Certification in Operations and Maintenance Category from USGBC. - LEED Pre-Certification for 'Platinum' rating (Core and Shell Development) from USGBC. - LEED Platinum for Cities and Communities from USGBC for DLF Cyber City, Gurugram and DLF Cyber City, Chennai. - LEED Zero Water Certification from USGBC for DLF's rental properties. - LEED Zero Waste Certification from USGBC for DLF's rental properties. - LEED Zero Energy Certification from USGBC for DLF IT Park, Hyderabad. - LEED Platinum Certification – World's largest residential development from USGBC for 'The Crest', Gurugram. - TRUE Platinum Certification for DLF's rental properties. - BEE 5-Star Ratings for DLF's rental properties.
P3	- ISO 45001 Occupational Health and Safety Management System. - Sword of Honour from the British Safety Council – Five Star safety rating system, awarded to DLF's commercial, retail and hospitality properties. - WELL Health and Safety Certification for Facility Operations and Management by International WELL Building Institute. - LEED for Cities and Communities from USGBC for DLF Cyber City, Gurugram.
P4	-
P5	DLF's Human Rights Policy is governed by Protection of Human Rights Act, 1993 and guided by international standards and principles, including UN Guiding Principles on Business and Human Rights.
P6	- ISO 14001:2015 Environment Management System. - LEED Platinum Certification in Operations and Maintenance Category from USGBC. - LEED Pre-Certification for 'Platinum' rating (Core and Shell Development) from USGBC. - LEED Platinum for Cities and Communities from USGBC for DLF Cyber City, Gurugram and DLF Cyber City, Chennai. - LEED Zero Water Certification from USGBC for DLF's rental properties. - LEED Zero Waste Certification from USGBC for DLF's rental properties. - LEED Zero Energy Certification from USGBC for DLF IT Park, Hyderabad. - LEED Platinum Certification – World's largest residential development from USGBC for 'The Crest', Gurugram. - TRUE Platinum Certification for DLF's rental properties. - BEE 5-Star Ratings for DLF's rental properties.
P7	-
P8	DLF's Corporate Social Responsibility (CSR) Policy is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder.
P9	- ISO 14001:2015 Environment Management System. - ISO 9001 Certified Quality Management System. - WELL Health and Safety Certification for Facility Operations and Management by International WELL Building Institute. - Sword of Honour from the British Safety Council - Five Star safety rating system, awarded to DLF's commercial, retail and hospitality properties. - WiredScore Platinum Certification.

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

Material Topic	Targets	FY 2025 Progress	Target Status
Environmental Stewardship	By 2030, reduce energy intensity in DLF's rental assets (energy consumption per sq.ft. of rental portfolio) by 15% using FY 2019-20 as the baseline.	0.0127 MWh/ sq.ft. energy intensity in rental assets (energy consumption in MWh per sq.ft. of rental portfolio).	In-Progress
	By 2030, increase renewable energy intensity in rental assets by 60% using FY 2019-20 as baseline.	During FY 2024-25, renewable Energy Intensity (energy consumption from renewable sources in MWh per sq.ft.) in rental assets has increased by 30% per sq.ft., from the baseline.	In-Progress
	By 2030, reduce water intensity in DLF's rental assets (freshwater consumption per sq.ft. of rental portfolio) by 15%, using FY 2019-20 as baseline.	During FY 2024-25, water intensity (freshwater consumption in KL per sq.ft. of rental portfolio) in rental assets has decreased by 33% per sq.ft., from the baseline.	In-Progress
Social Stewardship	To ensure zero harm each year, i.e. zero fatalities, resulting from operations each year, including operation and maintenance of portfolio and development of assets (construction).	Zero harm status maintained in FY 2024-25 i.e. there were no fatalities resulting from operations, including both operation and maintenance portfolio and development of assets.	Achieved ⁹
Sustainable Business	Ensure compliance with the green building certification guidelines while designing and developing new buildings.	In FY 2024-25, projects ensured to adhere to the guidelines for green building certification. - LEED Zero Water Certification achieved by DLF Cyber City, Gurugram, DLF Cyber City, Chennai, Hyderabad, Kolkata and Chandigarh along with 4 Malls, making DLF the global leader in LEED Zero Water. - Several other assets have been awarded TRUE Platinum Certification, LEED Zero Waste, LEED Zero Energy as well as BEE 5-Star Ratings.	In-Progress
	Ensure compliance with all applicable regulatory requirements, standards and obligations.	Compliance with all applicable legal and regulatory standards was ensured during FY 2024-25.	Achieved ⁹
	By 2030, ensure that at least 90% of total rental portfolio is Green Building certified.	~45.38 msf of rental portfolio is LEED Platinum Certified as on 31 March 2025, which includes ~40 msf of operational portfolio plus ~5 msf of under-construction.	Achieved ⁹

⁹ This is an annual target which was achieved for FY 2024-25.

SECTION C: PRINCIPLE WISE DISCLOSURES

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	50	ESG Principles covered as part of below sessions: - DLF Code of Conduct Training - Regulatory Updates - Risk Management - Business Development - Project Updates - Orientation Programmes - Functional Updates	100
Key Managerial Personnel (KMPs)	5	ESG Principles covered as part of below sessions: - Regulatory Updates - Business Development - Orientation Programmes - Prevention of Sexual Harassment at Workplace (POSH) Training - DLF Code of Conduct Training	100
Employees other than BoD and KMPs	19	- Code of Conduct - Health, Safety, Security & Environment (HSSE) - Hazard Identification & Risk Assessment (HIRA) - Work at Height - Electrical Safety - Permit to work 7 Life Saver Safety Module - Excavation; - Lifting & Support Loads; - Mobile Equipment; - Electrical Safety; - Lock Out Tag Out & Try Out (LOTOTO); - Hot Work; and - Confined Space - Awareness on ESG-related Procedures - Prevention of Sexual Harassment at Workplace - Responsibility Accountability Consulted Informed (RACI) - ESG Principles covered as part of below sessions: - Graduate Engineer Trainee (GET) Aspire journey - Soft Skills Trainings - Leadership Trainings - Technical Trainings - Finance & Real Estate/ Project Finance - Crisis Management - Management System Framework (MSF) - Sustainable Safety and Security, Audit and Action Tracking, Compliance to Standards, Hazard Identification, Emergency Management & Training SOP (SACHET)	95
Workers	Not Applicable ⁴		

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

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

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Nil	-	Nil	Not Applicable	
Settlement	Nil	-	Nil	Not Applicable	
Compounding fee	Nil	-	Nil	Not Applicable	
Non-Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)	
Imprisonment	Nil	-	Not Applicable		
Punishment	Nil	-	Not Applicable		

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

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

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

Yes, guidelines on anti-corruption and anti-bribery form a part of the DLF Code of Conduct and the BRSR Policy. The policy documents can be referred at <https://www.dlf.in/pdf/Code-of-Conduct.pdf> and <https://www.dlf.in/pdf/DLF-Business-Responsibility-Policy.pdf>, respectively.

DLF upholds a strong commitment to ethical business practices, guided by a comprehensive Code of Conduct that applies uniformly to all employees, members of the Board and extends to its subsidiaries, associate and joint venture companies. The organization places the highest importance on integrity and compliance in every aspect of its operations.

In alignment with this commitment, DLF mandates that its Directors and employees remain fully informed of and compliant with all relevant anti-bribery and anti-corruption laws across the jurisdictions in which it operates. The policy strictly prohibits the offering, receiving or facilitation, whether directly or indirectly, of any unlawful payments, gifts, donations or incentives

intended to secure business advantages or unethical benefits.

To uphold a culture of ethical compliance, all employees and Directors are required to confirm their understanding of and adherence to the Code of Conduct, with particular emphasis on anti-corruption and anti-bribery principles. They are required to annually affirm their commitment to these standards through a declaration process.

DLF has also instituted a robust Whistle Blower Mechanism, providing a secure and confidential channel for employees, Directors and external stakeholders to report any suspected misconduct, including instances of bribery or corruption. Instances can be directed to the Whistle Blower Committee or in exceptional cases, escalated to the Chairman of the Audit Committee to ensure timely and appropriate action.

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

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers	Not applicable ⁴	

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

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

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

Not Applicable.

8. **Number of days of accounts payables [(Accounts payable*365)/ Cost of goods/ services procured] in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	127.96	163.65

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/ Total Sales)	0.77%	1.86%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	12.52%	8.68%
	d. Investments (Investments in related parties/ Total Investments made)	94.05%	95.91%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes ¹⁰
11	- Health, Safety, Environment (HSE) Induction - Work at Height - Awareness on all individual HSE SOPs - Electrical Safety - Crisis Management - Management System Framework (MSF) - HSSE Policies and Code of Conduct - Hazard Identification & Risk Assessment (HIRA) - Permit to Work 7 Life Saver Safety Module - Excavation; - Lifting & Support Loads; - Mobile Equipment; - Electrical Safety; - LOTOTO; - Hot Work; and - Confined Space - Sustainable Safety and Security, Audit and Action Tracking, Compliance to Standards, Hazard Identification, Emergency Management & Training SOP (SACHET Modules)	96

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No). If Yes, provide details of the same

DLF maintains a strong and proactive approach to manage conflicts of interest, which is integral to its broader corporate governance philosophy. The Company's **Code of Conduct** outlines a structured framework for identifying, disclosing and addressing potential conflicts across all tiers of the organization, including the Board of Directors and employees. These guidelines ensure that individuals in decision-making roles act with impartiality and transparency. Directors are specifically required to report any situations that may give rise to a conflict of interest to the Board

or its designated Committees and must recuse themselves from participating in any deliberations or decision-making where any potential conflicts may exist.

In addition, DLF has instituted a comprehensive **Policy on Related Party Transactions** to further safeguard against conflicts in business dealings. This policy establishes clear procedures for the identification, approval and disclosure of transactions involving related parties. It explicitly restricts any Director with a potential conflict from participating in discussions or voting on such transactions. Through these mechanisms, DLF reinforces its commitment to ethical governance, ensuring that all corporate decisions are made objectively and in the interest of its stakeholders.

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

Essential Indicators

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

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-

¹⁰ Value chain partners include contractors and vendors engaged in construction of projects and Facility Management partners engaged in management of rental properties.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
Capex	1.16%	2.30%	Environmental Impacts - Reduction in energy consumption and Green House Gas (GHG) emissions through installation of energy-efficient equipment in commercial properties, retail properties and hospitality buildings, such as retrofit emission control devices, energy efficient pumps, solar hot water generation systems with enhanced efficiency. - Replacing LPG connections with PNG to reduce carbon emissions in the hospitality properties. - Effective insulation of the refrigerant pipes and ducts in VRV and other Units respectively to reduce energy wastage and maintain optimal operations in the hospitality properties. - Anti-Smog guns operational at construction sites to keep pollution under check. - Paving of roads/ walkways to reduce dust emissions at the commercial properties. - Construction of wheel wash bay to control dust from vehicles exiting the construction site. - Sprinkling recycled water to mitigate dust emissions. - Installation of STP to treat wastewater, thus increasing the use of recycled water. - Installation of Automatic Tube Cleaning System on HVAC to enhance heat exchange efficiency. - Waterproofing & UV coating on the terraces for increased thermal comfort. - Transitioning to the increased use of Electric Vehicles. - Installation of cooling towers to enhance energy-efficient thermal comfort. - Installation of Air Handling Unit to enhance the efficiency of the HVAC system. Health and Safety - DLF's commercial properties had the roadways around sites recarpeted for safety of commuters. - Personal Protective Equipment (PPEs) provided at construction sites to enhance onsite safety of workers. - Enhancement of sanitation facilities for onsite staff at the construction sites. - Enhancing site security through increased boundary fencing and digital surveillance at the hospitality properties. - Tensile canopies installed on pedestrian walkways for enhanced safety and comfort at the rental properties. - Facade safety improved with aluminum sheet replacement at the rental properties. - Expansion joints have been treated to prevent flooding during sprinkler activation at the rental properties. - Improved fire safety measures through installation of onsite LED Fire Exit signages at some clubs. - Metal false ceiling has been installed in the kitchen to enhance health and hygiene standards in kitchen operations at certain hospitality properties. - Spill control kits, air purifiers and confined space entry tripods with accessories have been procured by select clubs to mitigate operational hazards.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/ No)

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

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

Presently, DLF has not carried out an evaluation/ assessment on the percentage of inputs that were sourced sustainably.

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

DLF is involved in real estate development sector and engages in the construction, operation and maintenance of a wide array of real estate properties, including residential properties, commercial office spaces, retail establishments such as malls and hospitality ventures which include hotels and clubs. Given the long-term nature of these developments, typically extending

beyond 50 years, DLF is not involved in the reuse or recycling of these developed properties at the end of their lifecycle. Therefore, the reclamation of products at the end of life, is not relevant to the Company's operations.

DLF has established procedures to ensure the responsible management of waste generated during the operation and maintenance phases of its projects. Non-hazardous solid waste, such as paper, plastic and metal scrap, is recycled by authorized recyclers. Organic waste is processed into manure using Organic Waste Converters (OWC) and e-waste, along with other hazardous waste, is safely disposed of by authorised vendors.

Demonstrating its commitment to sustainable practices, the majority of DLF's buildings have achieved LEED Platinum Certification in either the 'Operations and Maintenance' or the 'Design and Construction' category. This reflects DLF is adhering to LEED Green Building Standards for waste reuse, recycling and disposal. Furthermore,

some of the assets have been awarded the LEED Zero Waste Certification by the USGBC and the TRUE Platinum Certification which is awarded to buildings that achieve a minimum of 90% waste diversion from landfills and incineration, demonstrating a commitment to zero waste practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR does not apply to DLF's operations as the Company is engaged in the business of real estate development. However, DLF has established protocols to ensure proper management of waste generated during the construction, operation and maintenance of its buildings. This is achieved through responsible recycling, reuse or treatment of the generated waste in compliance with regulatory standards.

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
681	Commercial building	N.A. ¹¹	A preliminary Life Cycle Assessment (LCA) is underway for one of DLF's commercial projects including building structure and enclosure, based on a 60-year service life. The objective is to compare the environmental impact of the current design with the ASHRAE 90.1-2010 baseline building standard across six key impact categories: - Global warming potential (greenhouse gases), in CO ₂ e; - Depletion of the stratospheric ozone layer, in kg CFC-11; - Acidification of land and water sources, in moles H+ or kg SO ₂ ; - Eutrophication, in kg nitrogen or kg phosphate; - Formation of tropospheric ozone, in kg NOx, kg O ₃ , or kg ethene; and - Depletion of non-renewable energy resources, in Mega Joules (MJ).	Yes	No

11 The Life Cycle Assessment is being undertaken for one of the commercial properties of the Company, by a third-party consultant. Operations for this commercial property have not yet commenced, therefore the share of revenue contributed by this site is nil.

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

Life Cycle Assessment undertaken by DLF revealed a reduction in carbon emission intensity from 750 kg CO₂-eq/m² to 657 kg CO₂-eq/m², achieved through sustainable sourcing of raw materials and energy-efficient production. The Company continues to implement measures to further minimize its environmental impact.

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

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

Indicate input material	Recycled or Reused input material to total material	
	FY 2024-25	FY 2023-24
Fly ash	6.28%	2.84%
Ground Granulated Blast Furnace Slag used in RCC and PCC works	0.34%	0.90%

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

Material	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (Including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

DLF operates in the real estate sector, focusing on the development, construction, operation and maintenance of real estate properties. Hence, reclamation of products and packaging material is not applicable due to nature of its business.

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

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

DLF operates in the real estate sector, focusing on the construction, operation and maintenance of real estate properties. Hence, reclamation of products and packaging material is not applicable due to the nature of its business.

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	2,788	2,788	100	2,788	100	N.A.	N.A.	-	-	N.A.	N.A.
Female	315	315	100	315	100	315	100	N.A.	N.A.	315	100
Total	3,103	3,103	100	3,103	100	315	100	-	-	315	100
Other than permanent employees											
Male	Not Applicable ³										
Female											
Total											

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent workers											
Male	Not Applicable ⁴										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable ⁴										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.10	0.10

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

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

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A.)
PF	100	N.A. ⁴	Y	100	N.A. ⁴	Y
Gratuity	100		Y	100		Y
ESI	-		N.A.	-		N.A.

3. Accessibility of workplaces

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

DLF is committed to foster an inclusive work environment by ensuring that its facilities are accessible to individuals with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016. The Company has taken proactive steps to integrate universal design principles into the planning and development of all new offices and premises, prioritizing accessibility, safety and ease of use for Persons with Disabilities. Simultaneously, DLF is proactively working towards fulfilling the essential regulatory standards in its existing offices and premises.

Recognizing the unique challenges faced by Persons with Disabilities, DLF has implemented a range of measures to create a more supportive and accommodating built environment:

- **Physical accessibility:** DLF has incorporated strategies into the architectural designs to ensure a barrier-free environment within the DLF premises. Few of the features of DLF's facilities are mentioned below:
 - i Parking spots are designed in a convenient manner with well-defined signages for differently abled people and access to the lift lobby;
 - ii Provision of ramps at entry and exit points, including non-slippery ramps with handrails on both sides;
 - iii Adequate width is ensured for the main walkways and pathways in the exterior areas, allowing for unobstructed movement;
 - iv Leveled-floor maintained uniformly throughout, ensuring smooth and barrier-free movement;

- v Lifts are equipped with braille and audio assistance to aid visually impaired individuals;
- vi Separate washroom facilities for differently abled with easy-access doors; and
- vii Availability of wheelchairs at all atriums and malls.

- **Communication:** DLF ensures that all communication channels are inclusive by providing information in alternative formats such as braille, large print and audio, thereby enabling individuals with visual or auditory impairments to access essential content with ease.

- **Awareness and Training:** The organization conducts regular training programmes to sensitize employees on ensuring inclusive behaviour and equip them with the knowledge to provide appropriate support to colleagues and visitors with disabilities.

- **Ongoing Evaluation and Enhancement:** DLF ensures continuous improvement by periodically reviewing its accessibility practices, assessing compliance with workplace accessibility standards and identifying opportunities for further enhancement.

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

Yes, DLF strives to cultivate a culture rooted in trust and respect, thereby promoting an inclusive work environment for all employees. The Company is steadfast in its commitment to provide equal employment opportunities, a dedication clearly articulated in both the Company's Human Rights Policy and BRSR Policy, which can be referred at <https://www.dlf.in/pdf/Human-Rights-Policy.pdf> and <https://www.dlf.in/pdf/DLF-Business-Responsibility-Policy.pdf>, respectively.

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	Not Applicable ⁴	
Female	100%	100%		
Total	100%	100%		

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

	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable ⁴
Other than Permanent Workers	
Permanent Employees	Yes, grievance redressal mechanism is available at respective Project site establishments. Further, complaints can be raised through HR Business Partners via e-mail or phone. Complaints received through other platforms, if any, are also addressed and resolved. DLF also has a Whistle Blower Policy , that provides a formal mechanism for all employees to report any concerns or grievances to the Whistle Blower Committee.
Other than Permanent Employees	Not Applicable ³

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

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union(s) (B)	% (B/ A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union(s) (D)	% (D/ C)
Total Permanent Employees	3,103	0	0	2,507	0	0
Male	2,788	0	0	2,223	0	0
Female	315	0	0	284	0	0
Total Permanent Workers	Not Applicable ⁴					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Employees										
Male	2,788	2,375	85.18	2,046	73.39	2,223	1,890	85.02	1,669	75.08
Female	315	160	50.79	305	96.83	284	184	64.78	206	72.54
Total	3,103	2,535	81.69	2,351	75.77	2,507	2,074	82.73	1,875	74.79
Workers										
Male	Not Applicable ⁴									
Female										
Total										

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

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

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/ A)	Total (C)	No. (D)	% (D/ C)
Employees						
Male	2,788	2,360	84.65	2,223	1,890	85.02
Female	315	264	83.81	284	232	81.69
Total	3,103	2,624¹²	84.56	2,507	2,122 ¹²	84.64
Workers						
Male	Not Applicable ⁴					
Female						
Total						

10. Health and safety management system:**a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes. The Company has implemented a comprehensive Occupational Health and Safety Management System certified to ISO 45001, that encompasses all aspects of its business, including project sites, managed assets (operational premises) and the hospitality division.

Aligned with DLF's vision, objectives and policies, this management system adheres to internationally recognized best practices.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? Hazard Identification and Risk Assessment

DLF has instituted a robust, organization-wide framework for systematic identification and evaluation of occupational hazards. This process is embedded within its Management System Framework (MSF) and is applied consistently across operations on a routine and non-routine basis. Responsibility for hazard identification is shared across all leadership levels, ensuring accountability within each functional area. DLF follows a structured approach based on the Plan-Do-Check-Act cycle to ensure effective hazard identification and risk management across the organisation.

Risk assessments are conducted to evaluate the likelihood and potential severity of identified safety hazards against DLF's established HSE and Security risk thresholds. A 5x5 Risk Matrix is employed to

categorize and prioritize risks, enabling the implementation of appropriate mitigation strategies based on a hierarchy of controls. This approach ensures that risks, whether related to health, safety, environmental impact or security, are managed effectively and proactively.

Furthermore, DLF conducts weekly safety walkthroughs and scheduled safety inspections. These are carried out by trained personnel, including internal staff, construction contractors and Facility Management (FM) partners. Observations from Occupational Health and Safety (OHS) assessments, along with both leading and lagging safety indicators, are systematically recorded and reviewed. This continuous monitoring supports ongoing compliance and drives improvements in workplace safety.

Health and Safety Audits

DLF's rental properties are subject to rigorous health and safety audits conducted by independent third-party agencies in accordance with ISO 45001:2018 standards. In addition to scheduled evaluations, unannounced audits are also performed to assess real-time safety performance and adherence to protocols.

Risk assessments are conducted annually to assess reported incidents or in line with directives from regulatory bodies, insurer or auditor feedback, safety committee recommendations, changes in operational processes or updates to legal and safety standards. Based on these assessments, corrective actions and preventive measures are implemented across business units to eliminate recurrence and enhance overall safety resilience.

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

¹² Certain employees were not eligible for annual performance review, based on their date of joining. All eligible employees as on the date of FY ending, have received performance and career development reviews.

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

Yes, DLF has established a comprehensive procedure to manage the reporting, classification and investigation of health and safety incidents. This mechanism allows employees to swiftly report work-related hazards while ensuring a clear framework for recording and examining incidents. Furthermore, it aids in identifying corrective and preventive measures and ensures that lessons learned are effectively shared to prevent similar occurrences. To mitigate these risks, DLF adheres to a standardized hierarchy of controls, striving to reduce hazards to an 'As Low As Reasonably Practicable' (ALARP) level.

In addition to this, DLF actively fosters a culture of safety by encouraging employee engagement in workplace health and safety practices through structured programmes and participatory mechanisms. Key initiatives include:

- **Safety Inspector of the Day (SIOD):**
As part of this initiative, a designated employee is appointed every day at each site to serve as SIOD. The SIOD is responsible for conducting a comprehensive inspection of the premises to identify unsafe conditions or potential hazards. Findings are documented by the SIOD, in a detailed report and submitted to the facility manager for implementation of corrective actions.
- **Safety Suggestion Programme:**
This platform enables employees to contribute proactively to workplace safety by submitting suggestions for improving safety protocols or addressing unsafe practices. The initiative promotes a sense of ownership among employees and continuous improvement in safety standards across the organization.
- **Spot the Hazard Campaign:**
Under this initiative, employees are

encouraged to remain vigilant and report any observed risks or unsafe conditions. This proactive approach enhances employee awareness on hazard identification and thereby strengthens the overall safety management system.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

DLF is committed to fostering a culture of holistic well-being by offering a wide range of health and wellness services that go beyond occupational safety. In addition to equipping every project site with advanced emergency response systems and 24*7 paramedic support, DLF has implemented several initiatives to support the physical and mental health of its workforce.

- To promote preventive healthcare and wellness awareness, DLF regularly organizes health camps in collaboration with certified medical professionals. These camps provide employees with access to routine check-ups, screenings and consultations. Complementing these efforts, the Human Resources team facilitates periodic wellness workshops and digital training sessions focused on lifestyle management, nutrition, mental health and stress reduction.
- DLF has also partnered with external healthcare providers to offer seamless access to medical consultations through the Ekin app, enabling employees to connect with doctors via teleconsultation or in-person appointments. To further support healthy living, employees are offered subsidized rates on prescription medications and enjoy exclusive discounts on both monthly and annual gym memberships.
- All employees are comprehensively covered under health insurance plans, ensuring financial protection and access to quality healthcare services for both occupational and non-occupational medical needs.

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

Safety Incident/ Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.13	0
	Workers	Not Applicable ⁴	
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable ⁴	
No. of fatalities	Employees	0	0
	Workers	Not Applicable ⁴	
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable ⁴	

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

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

DLF places the safety, security and well-being of its employees at the core of its operations. The Company is dedicated to creating and maintaining workplaces that are safe, healthy and well-protected, aligning with all relevant codes, standards and best practices. Committed to 'Zero Harm', DLF has established a robust HSSE Management System Framework designed to enhance performance and minimize health and safety related risks. To achieve this, DLF implements HSSE Management System and Plans, Competent Resourcing, Periodic Health Surveillance, Trainings, Audits and Management Reviews. Additionally, the Company has established stringent safety protocols to prevent safety risks at the workplace in line with leading international standards including:

- Permit to Work Safety Standard;
- Confined Space Entry Safety Standard;
- Lockout & Tagout Safety Standard;
- Electrical Safety Management Standard;
- Management of Change Standard;
- Hot Work Safety Standard;
- Work at Height & Façade Cradle Safety Standard;

- Safety Observations;
- Incident Investigation;
- Scaffolding Safety Standard;
- Excavation;
- Emergency Response Standard;
- Fit-out Standard;
- Personal Protective Equipment Standard;
- Office Safety;
- Barricading Standard;
- Management of Change Standard; and
- Contractor Safety Management Standard.

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

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

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

All development initiatives at DLF undergo independent audits to validate the HSSE processes and their implementation. Additionally, all operational assets are subject to third-party audits for electrical, fire and life safety.

DLF's operational sites are annually assessed through the British Safety Council's Five Star Audits on HSSE. Notably, DLF holds the unique distinction of being the only organization in the world to have received 21 Sword of Honour Awards for its operating sites.

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

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

There were no significant safety related incidents or concerns, arising from health and safety assessments. However, there was one case of lost-time injury which was thoroughly investigated and closed with necessary Corrective and Preventive Actions to mitigate recurrence. In line with its proactive safety culture, DLF has undertaken several key initiatives to strengthen its HSE framework:

- **Structured Audit Planning:** All project sites were directed to develop detailed activity plans, which were subsequently subjected to a three-tier audit process internal, second-party and third-party verifications to ensure comprehensive oversight.

- **Lifecycle-based HSE Interventions:** Defined stage gates were introduced at critical phases of the building and asset lifecycle, enabling timely and targeted HSE interventions.
- **Leadership-Led Safety Walkthroughs:** Senior leadership was actively involved in conducting project site walkthroughs. These visits, guided by risk-based 'life saver' protocols, led to improved on-ground visibility and actionable safety outcomes.
- **Cross-Site Knowledge Sharing:** Learnings and best practices from safety observations and incident analyses were horizontally deployed across all sites to foster a culture of continuous improvement.
- **Digital Safety Management System - SACHET:** DLF leveraged its digital platform, SACHET (Sustainable Safety and Security, Audit and Action Tracking, Compliance to Standards, Hazard Identification, Emergency Management & Training), to enable real-time

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

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	Not Applicable ⁴			

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

No

5. Details on assessment of value chain partners:

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

reporting, monitoring and implementation of safety measures across its operations.

Leadership Indicators

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

- Employees:** Yes, employees are entitled to the Group Personal Accidental Death Insurance
- Workers:** Not Applicable⁴

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

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

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

Corrective and Preventive Action (CAPA): DLF has instituted a comprehensive internal audit mechanism aligned with its management system framework, encompassing all construction sites, operational assets and associated facilities. As part of this process, health and safety practices and working conditions of value chain partners are regularly assessed. All audit findings and instances of non-compliance are systematically documented and communicated for timely resolution. CAPA reports are prepared for all second and third-party audits and these are subject to periodic review across various organizational levels.

Compliance: DLF has established a comprehensive compliance register that systematically captures all applicable statutory obligations for construction contractors engaged in development of DLF's projects and facility managers engaged in management of rental assets. Independent third-party assessments of compliance documentation are conducted at regular intervals to ensure continued adherence and transparency.

HSSE Performance Review: DLF accords high priority to health and safety across all facets of its operations, including its value chain. Accordingly, all contractors engaged in the construction of DLF projects are required to adhere to the Company's Health and Safety Manual and appoint a designated Site Safety Officer responsible for implementing a comprehensive Site Safety Plan. The Company rigorously monitors relevant Key Performance Indicators (KPIs) and undertakes timely corrective measures to address any identified gaps.

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

ESSENTIAL INDICATORS

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

DLF places strategic importance on stakeholder engagement as a cornerstone of its business philosophy. The Company is committed to create long-term, sustainable value for a diverse group of stakeholders, including investors, employees,

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website,) Other	Frequency of engagement (Annually/ Half-yearly/ Quarterly/ Others)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Customers	No	- E-mails - Direct customer calls - Advertisements - Customer satisfaction surveys - Promotion of sustainability programmes and initiatives - Customer engagement meetings - Customer newsletters	Ongoing	- Product launch awareness; - Customer service delivery; - Seeking customer feedback; and - Customer query and its resolution.

customers, suppliers, business partners, communities and the Government.

The process of stakeholder engagement at DLF is decentralized, where individual departments are entrusted with the responsibility of engaging with relevant internal and external stakeholders based on their specific functions. This approach ensures that engagement is both contextually relevant and responsive to stakeholder expectations.

DLF's engagement practices are governed by its Stakeholder Engagement Policy, which is publicly accessible on the Company's website at <https://www.dlf.in/pdf/Stakeholder-Engagement-Policy.pdf>. The policy outlines a structured framework for identifying and prioritizing stakeholders as those individuals, groups or organizations:

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

The policy further delineates key stakeholder categories, investors, customers, employees, local communities, strategic business partners, NGOs and regulatory/ Government bodies. Through this structured and inclusive approach, DLF ensures that stakeholder perspectives are integrated into its decision-making processes, reinforcing transparency, accountability and mutual trust among its key stakeholders.

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

¹⁰ Value chain partners include contractors and vendors engaged in construction projects and Facility Management partners engaged in management of the rental properties.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website,) Other	Frequency of engagement (Annually/ Half-yearly/ Quarterly/ Others)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Suppliers and Contractors	No	- E-mails - Phone calls - Meetings	Others – depending on the project requirements	- Timely delivery of material and work completion; - Enhancing the deployment of resources and manpower; - Timely resolution of payment issues (if any); - Issuing of contract amendments (if any); - Environment, Health and Safety (EHS) Performance of the contractors; and - Ensuring regulatory compliance.
Investors and Shareholders	No	- Annual General Meetings - Regular interaction with investors/ shareholders through conferences and meetings - Periodic disclosures including Quarterly presentations - Press releases and newsletters - Corporate Announcements uploaded on the Stock Exchange(s) Websites and Company's Website - Quarterly Investor/ Analyst Calls and Asset Tour - Letters/ E-mails for IEPF and Dividend related matters	Ongoing	- Economic performance and growth; - Shareholders awareness on business developments; - Key risks related to the Company, such as competition and market risk; and - Dividend payments.
Employees	No	- Employee newsletters - Intranet portal - E-mail and other written communication - Performance review meetings - Trainings & Offsites - Skip Level meetings	Ongoing	- Keep employees updated on organizational goals, vision, mission and objectives and also align with the business plans; - Learning and development; - Career advancement opportunities; - Insights on future business plans; - Performance Evaluation; - Occupational health, safety and well-being of employees; - Rewards and Recognition; and - Transparent communication and grievance redressal.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website,) Other	Frequency of engagement (Annually/ Half-yearly/ Quarterly/ Others)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Regulatory Bodies	No	- Electronic and physical correspondence with regulatory bodies - Face to face meetings - Through industry chambers - Annual Report	Ongoing	- Regulatory compliance; - CSR activities and compliance of spending; and - Deliberations and inputs on regulations and policies that have bearing on DLF's operations and businesses.
Community	Yes	- Awareness on sustainability programmes and initiatives through e-mails, newsletters and website - Stakeholder engagement meetings with Community and partner NGOs	Ongoing	- CSR activities and Programme implementation; - Programme related regular monitoring, evaluation and reporting; - Need and Impact Assessment; - Training and Development; - Engagement and Feedback; and - Volunteering and Advocacy Initiatives.

Leadership Indicators

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

DLF periodically conducts consultations with key internal and external stakeholders as part of its materiality assessment process, ensuring the identification and re-assessment of critical economic, environmental and social topics relevant to its business. The Board has entrusted management with the responsibility of overseeing this process. During these consultations, stakeholders provide their feedback to help prioritize material topics while integrating their concerns and expectations into the assessment.

The insights gathered from stakeholder consultations are analyzed to prioritize Environmental, Social and Governance (ESG) issues that are significant for the business. The findings are then presented to the Board and considered while defining ESG targets and initiatives of the Company. Additionally, various DLF departments regularly engage with stakeholders within their respective domains, to gather feedback in order to understand and address their needs and expectations. This feedback is consistently communicated to senior leadership to enable informed and strategic decision-making.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, DLF periodically engages in consultations with key stakeholder groups as part of its materiality assessment exercise, seeking their feedback to identify and prioritize significant ESG issues while incorporating their concerns and expectations into the assessment.

The insights gathered through stakeholder consultations are analyzed to determine critical ESG issues for the business. The results of the materiality assessment shape DLF's ESG strategy, influencing its policies, goals and objectives. For instance, DLF has implemented ESG policies aligned with evolving stakeholder concerns, ESG trends and international standards, including guidelines around environmental management, human rights, supply chain sustainability and customer engagement.

Further, DLF has established long-term ESG targets to mitigate key environmental and social impacts within its portfolio, addressing areas such as health and safety, water conservation, energy efficiency, carbon emissions reduction and biodiversity protection. Additionally, insights gathered through community need assessments guide the DLF's CSR strategy, enhancing

development programmes to effectively address the most pressing needs of communities near the Company's operational areas.

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

DLF, through its social development arm, 'DLF Foundation' actively engages with vulnerable and marginalized communities to address their needs and promote inclusive growth. The Foundation conducts periodic need assessments in areas surrounding DLF's operations to design targeted CSR and community development programmes. Regular interactions with these communities help evaluate the impact of interventions and ensure continuous improvement. Some key instances of engagement with marginalized stakeholder groups, include:

- **Access to Healthcare for Underserved Communities:** In order to address the need for affordable quality healthcare services, DLF established Family Health Centre in Gwal Pahari, Gurugram, that provides free healthcare services including diagnostic screenings, OPD consultations and essential medications to villagers and slum residents.
- **Promoting Inclusive Education:** DLF has implemented multiple initiatives to support education for underserved communities:
 - i Scholarships under *DLF CARES* Programme support students from economically weaker sections.
 - ii Partnerships with organizations like *Pardada Pardadi Educational Society*

and *Ekal Vidyalayas* promote education for underprivileged girls and literacy and economic self-reliance for rural and tribal communities, respectively.

- iii Vocational trainings are provided to youth with intellectual disabilities in collaboration with NGO partners to promote livelihood generation.

- **Empowering Women's Livelihoods:** In Uttarakhand, women from disadvantaged backgrounds received training and equipment for income-generating activities such as sewing, paper plate-making and oyster farming.
- **Enhancing Access to Government Welfare Schemes:** The Suvidha Kendra Initiative, in partnership with Haqdarshak, aims to improve awareness and access to Government welfare schemes related to education, healthcare and social security for underprivileged individuals.
- **Equitable Access to Education and Medical Support:**
 - i DLF's *Social Support Programme* provides financial aid to students from disadvantaged backgrounds, enabling access to quality education and helping reduce dropout rates.
 - ii Financial assistance is provided to NGOs, healthcare institutions and critically ill patients who cannot afford essential medical care. This initiative promotes equitable access to healthcare across public and private institutions.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/ A)	Total (C)	No. of employees/workers covered (D)	% (D/ C)
Employees						
Permanent	3,103	3,103	100	2,507	2,507	100
Other than permanent	Not Applicable ³					
Total Employees	3,103	3,103	100	2,507	2,507	100
Workers						
Permanent	Not Applicable ⁴					
Other than permanent						
Total Workers						

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

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

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

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Employees										
Permanent	3,103	0	0	3,103	100	2,507	0	0	2,507	100
Male	2,788	0	0	2,788	100	2,223	0	0	2,223	100
Female	315	0	0	315	100	284	0	0	284	100
Other than Permanent	Not Applicable ³									
Male										
Female										
Workers										
Permanent	Not Applicable ⁴									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs per annum)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs per annum)
Board of Directors (BoD)*	9	103.50	4	59.50
Key Managerial Personnel (KMPs)*	2	246.16	0	0
Employees other than BoD and KMPs	2,783	14.38	315	14.00
Workers	Not Applicable ⁴			

* For the purpose of calculating median remuneration, total number of directors during the financial year (including those who ceased to be on the Board as on financial year end date) have been considered. Directors who are also KMPs have been considered under 'Board of Directors'. Consequent to the resignation of Mr. Vivek Anand as Group Chief Financial Officer w.e.f. 29 February 2024, the Board of Directors of the Company w.e.f. 13 May 2024 had appointed Mr. Ashok Kumar Tyagi as Chief Financial Officer (CFO) (until a new CFO is appointed) in addition to his existing role as Managing Director. No separate remuneration was paid for his additional role as the CFO of the Company. Subsequent to the appointment of Mr. Badal Bagri as Group CFO w.e.f. 6 December 2024, Mr. Tyagi ceased to be CFO and continued in his existing role and responsibilities as the Managing Director of the Company. Accordingly, the remuneration details of Mr. Tyagi have been considered under Board of Directors. However, Median Remuneration of KMPs includes remuneration paid to Mr. Badal Bagri (from 6 December 2024 to 31 March 2025) and Mr. R.P. Punjani, Company Secretary for FY 2024-25.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	10.24	11.26

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

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

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)

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

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

DLF has established a formal mechanism to enable

individuals to report and address human rights concerns through its Whistle Blower Policy. This mechanism ensures that all complainants receive necessary protection to disclose their concerns in good faith. The mechanism is accessible to all stakeholders, including employees, suppliers, customers and vendors of DLF and treats all violations with utmost seriousness and confidentiality. Once a violation is substantiated, the Policy prescribes appropriate disciplinary actions, which may include warnings, penalties, legal measures or termination of employment and business contracts.

Additionally, DLF has an ICC for redressal of complaints relating to sexual harassment. The ICC provides a dedicated platform for individuals to report incidents, following the procedures detailed in DLF's Policy on Prevention of Sexual Harassment.

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

Complaints	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

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

DLF's Whistle Blower Policy enables employees, contractors and vendors to report concerns related to human rights without fear of retaliation. The Policy ensures that individuals raising issues in good faith receive necessary protection and support. Its provisions are structured to safeguard the rights and well-being of the complainant.

Through the Policy, the Company ensures that:

- The identity of the complainant is kept confidential, except where disclosure is required by law or regulatory authorities.
- Individuals are protected from any retaliatory actions for reporting concerns. In line with the Human Rights Policy, DLF encourages all employees, suppliers and partners to report any potential violations or risks related to human rights.

- The Company strictly prohibits any form of discrimination, harassment or adverse employment action against whistle blowers. This includes protection from:

- Retaliatory practices such as threats, suspension or termination;
- Disciplinary actions like demotion, denial of promotion or forced transfers; and
- Misuse of authority that may hinder the complainant's ability to perform their duties.

DLF remains committed to maintaining a fair, transparent and secure environment for reporting and addressing grievances.

10. Assessments for the year:

Complaints	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/ Involuntary Labour	100
Sexual Harassment	100
Discrimination at Workplace	100
Wages	100

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

During FY 2024-25, no instances or risks related to sexual harassment, workplace discrimination, child labour, forced labour or non-compliance with minimum wage requirements were identified through human rights-related assessments.

Leadership Indicators

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

There have been no significant human rights related concerns or grievances. However, the Company has proactively strengthened its internal protocols to address and mitigate potential human rights risks across its business activities and the value chain.

To reinforce its commitment, DLF has instituted a Supplier Code of Conduct that sets forth clear human rights guidelines for all value chain partners, including suppliers, contractors, vendors, service providers and other business associates. This Code outlines expectations related to ethical labour practices, non-discrimination and the prohibition of child and forced labour.

In addition, DLF conducts evaluations of key suppliers particularly those involved in the

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

Yes, DLF's Supplier Code of Conduct and General Conditions of Contract clearly articulate the Company's expectations regarding the protection and promotion of human rights across its value chain. These documents outline mandatory standards for suppliers, contractors, service providers and other business partners, covering critical areas such as the prohibition of child and forced labour, fair compensation, working hours and ethical labour practices.

All value chain partners are required to formally acknowledge and adhere to these principles, which reflect DLF's broader commitment to responsible sourcing and ethical business conduct.

development and construction of its projects, to assess their employment policies. These assessments are designed to identify and prevent any potential human rights violations or related breaches within the supply chain.

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

DLF has established a strong internal compliance framework to uphold human rights standards across all facets of its operations. This system ensures alignment with applicable laws and internal policies related to labour and human rights.

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

DLF is committed to ensuring that its offices and premises are accessible and inclusive for Persons with Disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. The Company has proactively integrated accessibility, safety and user-friendly features into the design and development of all new buildings to accommodate the needs of differently abled individuals.

In addition to these forward-looking measures, DLF is also undertaking systematic upgrades to its existing infrastructure to align with applicable regulatory standards. These efforts reflect the Company's broader commitment to fostering

an environment that supports equal access and dignity for all.

- Physical accessibility:** DLF has incorporated strategies into the architectural designs to ensure a barrier-free environment within the DLF premises. Few of the features of DLF's facilities are mentioned below:
 - Parking spots are designed in a convenient manner with well-defined signages and access to the lift lobby;
 - Inclusion of ramps at all entry and exit points with anti-slip features and handrails on both sides to ensure appropriate support;
 - Lifts are equipped with Braille and audio assistance to aid visually impaired individuals;
 - Separate washroom facilities for differently abled with easy-access doors;
 - Availability of wheelchairs at all atriums and malls;
 - Adequate width is ensured for the main walkways and pathways in the exterior areas, allowing for unobstructed movement; and

vii Leveled-floor maintained uniformly throughout, ensuring smooth and barrier-free movement.

- Communication:** DLF has implemented measures to ensure that information is effectively communicated to individuals with disabilities. This includes the provision of written materials in accessible formats such as Braille and audio, enabling inclusive access to essential content.
- Disability Awareness Training:** To foster an inclusive workplace culture, DLF conducts regular training sessions focused on disability awareness. These programmes are designed to equip employees and FM partners with the knowledge and sensitivity required to engage effectively with Persons with Disabilities.
- Commitment to Continuous Improvement:** DLF regularly evaluates its progress in meeting accessibility standards across the workplace. These assessments help identify gaps and inform enhancements, ensuring that the organization evolves in line with the needs of differently abled individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed ¹³
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/ Involuntary Labour	Nil
Wages	Nil

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

Assessments conducted across DLF's value chain partners did not reveal any significant human rights-related risks or issues of concern.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.¹⁴

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format¹⁵:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources [in Giga Joules (GJ)]			
Total electricity consumption (A)	GJ	1,93,583.91	1,69,868.41
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	1,93,583.91	1,69,868.41

¹³ DLF promotes its value chain partners to adopt environmentally and socially sustainable practices by incorporating environment impact and labour law-related clauses in the General Conditions Contacts/ Service Level Agreements. However, presently, there is no formal assessment being undertaken in this regard.

¹⁴ For data reported under Principle 6, the boundary includes all of DLF's rental portfolio and hospitality portfolio that was operational and development/ residential projects where construction was ongoing, in FY 2024-25 and FY 2023-24, respectively.

¹⁵ Until FY 2023-24, DLF used to report total electricity consumed in its commercial properties in BRSR. However, from FY 2024-25, DLF has changed its Scope 2 GHG emission accounting methodology in line with the GHG Protocol and the electricity consumption from commercial properties now only includes the consumption in DLF operated common areas. In line with this approach, the electricity figures have been restated for FY 2023-24.

Parameter	Unit	FY 2024-25	FY 2023-24
From non-renewable sources [in Giga Joules (GJ)]			
Total electricity consumption (D)	GJ	7,53,679.20	7,73,720.22
Total fuel consumption (E)	GJ	2,51,949.58	2,60,114.50
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	10,05,628.78	10,33,834.72
Total energy consumed (A+B+C+D+E+F)	GJ	11,99,212.69	12,03,703.13
Energy intensity per rupee of turnover ¹⁶ (Total energy consumed/ Revenue from operations)	Total energy consumption in GJ/ per turnover in rupee	0.000015	0.000019
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁷ (Total energy consumed/ Revenue from operations adjusted for PPP)	Total energy consumed in GJ/ per turnover adjusted for PPP in rupee	0.000310	0.000429
Energy intensity in terms of physical output	Total energy consumption in GJ/ area of portfolio (including total leasable and saleable area) in sq. mtrs.	0.123	0.144

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

Yes, assurance of the data herein has been carried out by SGS India Private Limited.

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

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source in kilolitres (KL)		
(i) Surface water	-	71,179.00
(ii) Groundwater	3,31,793.81	7,11,909.83
(iii) Third party water	69,25,059.81	41,04,130.71
(iv) Seawater/ desalinated water	4,130.00	-
(v) Others	-	-
Total volume of water withdrawal (in KL) (i+ii+iii+iv+v)	72,60,983.61	48,87,219.54
Total volume of water consumption (in KL) ¹⁸	1,15,53,788.21	72,41,284.07
Water intensity per rupee of turnover ¹⁶ (Total water consumption/ Revenue from operations) (Water consumed in KL/ Turnover in rupee)	0.000145	0.000113
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁷ (Total water consumption/ Revenue from operations adjusted for PPP)	0.003307	0.002578
Water intensity in terms of physical output [Total water consumption in KL/ area of portfolio (including total leasable and saleable area) in sq. mtr.]	1.18	0.87

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

¹⁶ Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company, is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the reporting made for FY 2023-24.

¹⁷ The turnover has been adjusted to the Purchasing Power Parity prices as published by the International Monetary Fund (IMF) for FY 2024-25 and by the Organisation for Economic Co-operation & Development (OECD) for FY 2023-24.

¹⁸ This includes freshwater withdrawal along with water recycled from on-site sewage treatment plants and consumed within facilities.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment [in Kilolitres (KL)]		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	42,443.32	1,16,575.80
- No treatment	42,443.32	1,16,575.80
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged in KL	42,443.32	1,16,575.80

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

Yes, assurance of the data herein has been carried out by SGS India Private Limited.

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

DLF has successfully implemented the Zero Liquid Discharge (ZLD) mechanism across all its rental assets, clubs and select residential and development projects. This initiative, coupled with the achievement of the LEED Zero Water Platinum Certification, highlights the Company's steadfast commitment to responsible water management.

At the core of this initiative, deployment of Zero discharge sewage treatment plants including Sequencing Batch Reactor and Extended Aeration Technology, which enables the treatment and reuse of waste water for non-potable applications in our rental properties and construction sites including flushing, gardening, softscape irrigation, cooling tower operations and dust suppression.

In locations where on-site treatment facilities are not available such as certain clubs, waste water is routed to Resident Welfare Association (RWA) managed or centralized third-party treatment

systems, ensuring ZLD compliance even at under-construction and operational sites.

To further enhance water conservation, DLF has adopted a suite of advanced waste water treatment technologies and water efficiency measures at its rental properties and hospitality portfolio, including:

- Installation of meters and sub-meters to monitor water usage in real time;
- Leak detection systems and proactive maintenance to minimize water loss;
- Reuse of condensate from air handling units and optimized plumbing systems;
- Sensor-based and low-flow fixtures to reduce water consumption;
- Automation and pressure regulation in water supply systems for efficient distribution;
- Recirculation of rejected water from treatment systems for secondary uses; and
- Rainwater harvesting systems to support groundwater recharge and reduce reliance on municipal water supply.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	(mg/ Nm3)	256.65	188.30
SOx	(mg/ Nm3)	23.29	38.73
Particulate Matter (PM)	(mg/ Nm3)	44.04	27.06
Persistent Organic Pollutants (POP)	(mg/ Nm3)	25.70	49.40
Volatile Organic Compounds (VOC)	(mg/ Nm3)	3.10	-
Hazardous Air Pollutants (HAP)	(mg/ Nm3)	44.85	-
Carbon Monoxide (CO)	(mg/ Nm3)	29.00	25.74
Ammonia (NH3)	(mg/ Nm3)	-	-
Ozone (O3)	(mg/ Nm3)	-	-
Hydrocarbon (HC)	(mg/ Nm3)	57.20	17.80

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

Yes, Laboratories approved and accredited by National Accreditation Board Limited/ Ministry of Environment, Forest and Climate Change (MOEFCC) carried out Independent Assessment for Rental Assets.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format¹⁹:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) ²⁰	Metric tonnes of CO ₂ equivalent	22,343.18	28,539.90
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) ²¹	Metric tonnes of CO ₂ equivalent	1,52,168.43	1,53,884.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover¹⁶ (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO ₂ e per rupee of turnover	0.0000022	0.0000028
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹⁷ (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		0.0000449	0.0000649
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ e per sq. mtr. of portfolio (including total leasable and saleable area in sq. mtr.)	0.018	0.022

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

Yes, assurance of the data herein has been carried out by SGS India Private Limited.

¹⁶ Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company, is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the reporting made for FY 2023-24.

¹⁷ The turnover has been adjusted to the Purchasing Power Parity prices as published by the International Monetary Fund (IMF) for FY 2024-25 and by the Organisation for Economic Co-operation & Development (OECD) for FY 2023-24.

¹⁹ Until FY 2023-24, DLF used to report total electricity consumed in its commercial properties in BRSR. However, from FY 2024-25, DLF has changed its Scope 2 GHG emission accounting methodology in line with the GHG Protocol, and the electricity consumption from commercial properties now only includes the consumption in DLF operated common areas. In line with this approach, the Scope 2 GHG emission figures have been restated for FY 2023-24.

²⁰ DLF's Scope 1 GHG emissions include emissions from stationary and mobile combustion of fuels consumed including Diesel, PNG, LPG, Acetylene, Petrol, Coal and CNG, emissions from Refrigerants and Fire extinguishers.

²¹ DLF's Scope 2 GHG include emissions from the generation of purchased electricity i.e. electricity purchased from grid as well as purchase of DG units not owned or operated by DLF.

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

DLF is committed to improving energy efficiency and lowering Greenhouse Gas (GHG) emissions across its operations and real estate portfolio. With a strategic focus, the Company has introduced various initiatives aimed at promoting energy conservation and use of renewable energy throughout its properties to reduce its carbon footprint. DLF complies with LEED Green Building standards with numerous DLF buildings earning LEED Platinum Certification from the USGBC. These certifications highlight DLF's dedication to incorporating energy-efficient designs and technologies into its developments. In addition, DLF emphasizes the use of high-efficiency equipment and appliances. The Company has implemented the following measures:

a. Scaling up renewable energy generation to reduce reliance on fossil fuels

- DLF has installed rooftop Solar PV systems, including a proposed 173 KW solar PV plant at select commercial properties, in combination with existing solar water heating systems at certain sites. Additionally, certain rental properties have entered into Power Purchase Agreements (PPAs) to procure solar energy, enabling 100% green

energy usage in selected buildings. These efforts are aimed at reducing dependency on grid electricity and lowering the overall carbon footprint.

b. Demand side management, to improve energy efficiency across managed assets

- DLF has transitioned to LED lighting across its commercial and residential developments, including common areas, clubs and basements. PIR-based sensor lighting has been deployed in low-occupancy zones at certain hospitality properties to further optimize energy use.
- Energy-efficient HVAC systems, including VRVs, chillers and AHUs with variable frequency drives, have been deployed across DLF properties.
- Insulated roofing has been incorporated into building designs at select commercial properties to reduce heat gain, thereby lowering cooling loads and related emissions.
- DLF promotes low-emission transport within its campuses by adopting battery-operated golf carts and electric scooters at selected hospitality properties.
- In kitchen operations, hospitality sites have replaced LPG with PNG, resulting in reduction of carbon emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated [in metric tonnes (MT)]		
Plastic waste (A)	481.36	560.10
E-waste (B)	27.61	20.64
Bio-medical waste (C)	0.02	1.49
Construction and demolition waste (D)	47,706.73	2,34,766.27
Battery waste (E)	107.61	65.34
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any (G)		
Used Lube Oil	53.06	19.36
Used DG filters and Cotton Waste	56.38	2.88
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
I. Paper Waste	3,397.08	1,913.18
II. Scrap Metal	1,048.98	588.25
i. Aluminium	0.23	113.29
ii. Iron	771.10	140.34
iii. Other Scrap Metal	277.65	334.62
III. Organic Waste	5,425.39	4,891.78
IV. Miscellaneous ²²	4,380.97	1,532.62
Total (A+B+C+D+E+F+G+H)	62,685.16	2,44,361.87

²² Miscellaneous waste comprises of glass, wood, cotton and cardboard waste.

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover¹⁶ (Total waste generated/ Revenue from operations)	0.00000078	0.00000380
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹⁷ (Total waste generated/ Revenue from operations adjusted for PPP)	0.00001794	0.000087
Waste intensity in terms of physical output [Total waste generated in MT/ area of portfolio (including total leasable and saleable area) in sq. mtr.]	0.00641069	0.02930000
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	11,031.06	7,466.23
(ii) Reused ²³	7,122.24	1,18,242.65
(iii) Other recovery operations ²⁴	-	68,351.86
Total	18,153.30	1,94,060.74
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.91	1.75
(ii) Landfilling	147.62	434.36
(iii) Other disposal operations ²⁵	44,383.32	48,178.96
Total	44,531.84	48,615.06

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

Yes, assurance of the data herein has been carried out by SGS India Private Limited.

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

DLF has adopted comprehensive waste management system across all its operations, ensuring alignment with national regulations, municipal guidelines and global sustainability frameworks such as LEED. The Company emphasizes waste minimization, segregation at source, reuse, recycling and safe disposal through authorized vendors. It also undertakes responsible procurement practices to avoid the use of hazardous and toxic substances.

Waste Collection, Segregation and Management measures

- It is a constant effort to ensure all generated waste is suitably treated and no waste is sent

to landfill at all its sites. Construction waste generated during concreting and plastering process is collected, segregated and reused in filling underneath the stich slab. Steel scrap is used in non-structural members of the building to reduce waste. In addition, to divert waste from landfills, DLF tries to source or sell to recycling facilities. For example, DLF has a battery buy-back policy.

- DLF has established dedicated waste collection areas and waste separation facilities at its managed sites. Solid waste undergoes segregation in specific assigned areas, where it is directed for reuse, recycling, or energy recovery, depending on the type of waste. Three types of waste are segregated and monitored as mentioned below:

a. Green Bin: Biodegradable organic waste such as food waste, wet waste collected through these bins, is transferred to

¹⁶ Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company, is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the reporting made for FY 2023-24.

¹⁷ The turnover has been adjusted to the Purchasing Power Parity prices as published by the International Monetary Fund (IMF) for FY 2024-25 and by the Organisation for Economic Co-operation & Development (OECD) for FY 2023-24.

²³ The excavation activity for some of the projects at DLF's development sites has reduced this year, hence showing a decrease in reuse of excavated earth, as compared to last year.

²⁴ For FY 2023-24, other recovery operations include 68,344.66 MT of excavated earth which is used for various purposes including land levelling in the development portfolio.

²⁵ Other disposal operations pertain to waste that was managed through authorized third-party vendors.

organic waste composters installed on-site for composting. The manure generated from this process is used as a fertilizer for horticulture purpose in landscaping.

- b. Blue Bin:** Other non-hazardous recyclable waste such as plastic, paper, metal waste, are sorted as dry waste and is further directed for reuse, recycling through authorised vendors or sent to waste-to-energy plants.
- c. Black Bin:** Hazardous waste items such as sanitary waste and e-waste. The e-waste and hazardous waste like used lube oil and batteries are safely disposed through Government authorized vendors, in line with regulatory requirements.

Solid and Organic Waste Management

- DLF has implemented strict waste segregation protocols at all sites using color-coded bins for dry, wet, recyclable and hazardous waste. Dedicated waste collection areas and organized storage facilities have been established to facilitate systematic diversion.
- Dry waste such as paper, cardboard, plastic, metal and Autoclaved Aerated Concrete blocks is handed over to authorized recyclers.
- Wet waste is processed through Organic Waste Composters (OWCs) installed at various rental sites. The compost generated is reused for horticulture and landscaping within the premises. At a majority of the hospitality sites, wet waste is handed over to municipal bodies or authorized vendors and local RWAs.
- Construction and demolition waste such as concrete debris is reused for temporary road filling and backfilling at construction sites, in line with LEED Platinum pre-certification requirements. Remaining waste is disposed of through authorized agencies with proper documentation and tracking.
- Food and kitchen waste generated from commercial, retail and hospitality properties, is either composted on-site or handed over to authorized NGOs and municipal vendors for responsible disposal.

Hazardous and E-waste Management

- E-waste and battery waste is collected and safely disposed of through Pollution Control Board-authorized recyclers and other certified vendors. All necessary

documentation and compliance certificates are maintained.

- Used lube oil is collected and sold to certified recyclers for recovery and reuse. Oil-contaminated waste including DG filters and cleaning clothes is disposed of through CPCB/ SPCB-authorized handlers.
- Used cooking oil is disposed of annually through licensed vendors, ensuring safe recycling or reuse.
- Biomedical waste generated from on-site clinics is stored in color-coded bins and collected from the construction sites by authorized biomedical waste disposal agencies. Records of collection and disposal are maintained in line with regulatory requirements.

Toxic Waste Management and Chemical Safety

DLF has established a robust system to minimize and manage hazardous and toxic substances:

- Material Safety Data Sheets (MSDS):**
DLF has adopted the use of MSDS for all materials used in construction and operations. MSDS provides detailed information on potential hazards including health effects, fire and reactivity risks, storage, handling, disposal and spill/ leak procedures. Materials are screened and approved based on MSDS, ensuring that only safe and compliant products are used, thereby preventing the use of materials with toxic content.
- Sustainable Procurement**
DLF promotes the use of low-VOC paints, non-toxic adhesives and eco-friendly construction materials to reduce chemical exposure and environmental impact.
- Safe Handling and Disposal**
Hazardous substances such as solvents, sealants and chemicals are properly labeled and stored in designated areas. These materials are disposed of through CPCB/ SPCB-authorized agencies. No toxic chemicals are used on-site beyond essential items such as lubrication oil, which is handled responsibly.

DLF's waste management and toxic substance reduction practices are reinforced through regular audits, vendor compliance checks and employee awareness programmes, ensuring adherence to environmental standards and promoting long-term sustainability.

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

S.No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/ N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable ²⁶			

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web-link
DLF IT Park by DLF Info Park Developers (Chennai) Limited	SEIAA-TN/F.6645/EC/8(b)/689/2020 dated: 22.01.2020	Compliance Report submitted on 1 December 2024	Yes	Yes	https://www.dlf.in/pdf/HY_Compliance_Report.pdf

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/ N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guideline which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts (in ₹)	Corrective action taken if any
1	C&D Waste Rules, 2016	Non-compliance of C&D Waste	3,67,776.00	Ensure proper dispose of the C&D waste
2	Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021	Non-compliance of GRAP directions & direction No. 11 & 69 issued by Commission for Air Quality Management in NCR and adjoining areas	25,00,000.00	Regular sprinkling of water and covering of construction material

Leadership Indicators

- 1. Water withdrawal, consumption and discharge in areas of water stress [in kiloliters (KL)]:**

For each facility/ plant located in areas of water stress, provide the following information:

- (i) Name of the area:** DLF has operations across the locations of North Capital Region (Gurugram and New Delhi), Chennai and Hyderabad.
- (ii) Nature of operations:** Construction and Infrastructure Development, Hospitality for clubs and hotels and Rental of commercial properties as mentioned in Section A.19(c).
- (iii) Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source [in kiloliters (KL)]		
(i) Surface water	32,440.00	71,179.00
(ii) Groundwater	2,70,488.81	2,02,018.00
(iii) Third party water	27,79,942.01	22,58,983.06
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal in KL	30,82,870.81	25,32,180.06
Total volume of water consumption¹⁸ in KL	65,59,561.51	52,02,292.26

¹⁸ This includes freshwater withdrawal along with water recycled from on-site sewage treatment plants and consumed within facilities.

²⁶ None of DLF's operations are located around ecologically sensitive areas.

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover¹⁶ (Water consumed/ turnover)	0.000082	0.000081
Water intensity in terms of physical output [Total water consumption in KL/ area of portfolio (including total leasable and saleable area) in sq. mtr.]	0.67	0.62
Water discharge by destination and level of treatment (in KL)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties	12,248.22	1,16,575.80
- No treatment	12,248.22	1,16,575.80
- With treatment- please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
Total water discharged (in KL)	12,248.22	1,16,575.80

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

Yes, assurance of the data herein has been carried out by SGS India Private Limited.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent	-	-

The Company is actively in the process of building the capability to monitor Scope 3 emissions for future reporting. At present, the same is not being monitored.

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

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable²⁶

¹⁶ Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company, is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the reporting made for FY 2023-24.

²⁶ None of DLF's operations are located around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Green Energy Solutions	- DLF promotes the use of renewable sources for energy generation across its real estate portfolio. Approximately one-third of terrace space is being utilized for solar panel installations to generate clean energy on-site at some development sites; - Select retail properties have entered into a Power Purchase Agreement (PPA) with a third-party solar energy provider to supplement renewable energy sourcing; - Existing wind energy PPAs at select rental properties continues to contribute to the Company's renewable energy mix; and - Transitioned from LPG to Piped Natural Gas (PNG) in kitchens at select hotels to support cleaner fuel usage and reduce carbon emissions.	Increased green power consumption resulting in lower GHG emissions
2.	Energy Efficiency Measures	Measures undertaken to promote energy efficiency across the Company's portfolio include: - Replaced all conventional lighting with energy-efficient LED fixtures across assets; - Upgraded traditional pumps with high-efficiency pump systems at rental and hotel properties; - Substituted vapor absorption machines with energy-efficient chillers; - Installed Variable Frequency Drives (VFDs) on Air Handling Unit (AHU) panels at certain hotels to optimize energy use; - Deployed new Fan Coil Units (FCUs) at select commercial sites to enhance HVAC efficiency; - Installed energy-efficient pumps and exhaust fans to reduce overall power consumption; - Replaced conventional air-cooled chillers with advanced, energy-efficient models to lower emissions and improve system performance at select hotel and commercial sites; - Smart grid/ smart building technologies installed in our properties; and - Wall and roof insulation.	Improved energy efficiency and reduced GHG emissions
3.	Air Quality Improvement Measures	- Treated water from STPs used for dust suppression; - Initiated installation of Retrofit Emission Control Devices (RECDs) on diesel generator sets to significantly reduce particulate and gaseous emissions; - High Efficiency Particulate Air (HEPA) filter-based air purification systems installed in DLF Malls (retail properties) to enhance indoor air quality and reduce pollution; and - Use of anti-smog guns at construction sites to reduce air pollution.	Indoor air quality improvement and reduction in air pollution
4.	Water Conservation Measures	Measures undertaken to promote water efficiency across our portfolio including: - Installed CP fittings with aerators at certain commercial sites to reduce water flow without compromising functionality; - Reuse of treated water from STPs for dust suppression, reducing reliance on municipal freshwater; - Deployed IoT-based flow meters for real-time monitoring and management at rental properties of water consumption; - Installed low flow plumbing fixtures to minimize water usage across facilities; - Implemented metering and sub-metering systems to track and optimize water usage at granular levels; - Automated tank filling and water supply systems to prevent overflow and ensure efficient distribution; - Repurposed RO system discharge water for non-potable applications, further reducing water wastage; and - Implemented Condensate Water Utilization (refers to the practice of collecting and reusing water formed through condensation) from Air Handling Units.	Improved water use efficiency and reduced water consumption

5.	Resource Conservation Measures	- Adopted post-tensioned (PT) concrete slab design to reduce slab thickness by approximately 50 mm, leading to material savings and structural efficiency; - Incorporated fly ash - a byproduct of coal combustion into concrete mixes to reduce the use of high-carbon Portland cement, thereby lowering embodied carbon and promoting circular use of industrial waste; - Maximized the use of coil steel to minimize material wastage compared to conventional cut and bend steel bars processed onsite; - Implemented on-site segregation of construction and demolition (C&D) waste, reusing suitable materials in plain cement concrete (PCC) under stitch slabs to reduce overall waste generation; and - Installation of organic waste converters (OWC) at our managed sites to recycle organic waste into nutrient-rich compost, which is then used for horticultural purposes, eliminating the use of chemicals for gardening purposes.	Reduced embodied carbon of buildings, improved resource efficiency and waste reduction.
----	--------------------------------	---	---

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

Yes, DLF Limited has established a comprehensive Business Continuity and Disaster Management Plan under its Emergency Response and Preparedness Plan (ERPP) framework. This plan spans all operational and construction activities and is designed to ensure resilience, safety and minimal disruption during emergencies.

The ERPP identifies a wide range of potential risks, including natural disasters (earthquakes, floods, cyclones), fire outbreaks, gas leaks, power outages, civil unrest, epidemics and other human-induced incidents. The plan is structured to ensure prompt notification, escalation and resolution of emergencies, thereby safeguarding people, assets and operations.

Key features of the ERPP include:

- Deployment of Emergency Response Teams across all managed sites, aligned with ISO 45001:2018-compliant Safety Management Systems;
- Regular emergency preparedness training, mock drills and awareness campaigns to equip employees and contractors with the skills to respond effectively;
- Advanced fire safety systems such as early warning detection, automatic sprinklers and suppression systems installed across all buildings;
- Earthquake-resilient infrastructure, with all real estate projects designed one level above the applicable seismic zone requirements;
- Flood mitigation measures, including rainwater harvesting structures at project sites;

- Clearly marked assembly points and evacuation maps at construction sites to ensure safe congregation during emergencies;
- Dedicated safety teams at all sites to monitor compliance and ensure continuous improvement in emergency readiness; and
- Tie-ups with local hospitals to provide immediate medical support during emergencies.

Through this integrated and proactive approach, DLF ensures business continuity, operational resilience and the well-being of all stakeholders.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Real estate is an energy intensive sector, with construction and operation of buildings contributing significantly towards global GHG emissions, making energy and resource efficiency essential to business operations, building designs as well as supply chain operations. A large percentage of emissions generated by the real estate sector arise from the value chain, including production of construction materials. However, in FY 2024-25, there have been no significant adverse impacts to the environment arising from any of the DLF's projects. The Company promotes responsible development practices through adoption of climate resilient building design, maintaining compliance to all applicable regulatory requirements, promoting use of renewable energy and procuring sustainable construction material. Any potential environmental impact is identified and assessed at the time of project planning and preventive or mitigative measures are undertaken accordingly.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

DLF encourages its value chain partners to adopt environmentally sustainable practices by incorporating environment impact related clauses in the General Conditions Contracts/ Service Level Agreements. However, presently, there is no formal assessment being undertaken in this regard.

8. How many Green Credits have been generated or procured:

- a. By the listed entity
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

No green credits have been generated or procured by DLF. Further, presently the Company has not done any assessment of its value chain partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory bodies, should do so in responsible and transparent manner

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

DLF maintains affiliations with 11 trade and industry chambers/associations operating at, both national and state levels. Through these affiliations, the Company actively contributes to sectoral policy advocacy and promotes enhanced standards of transparency and corporate governance.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	National Real Estate Development Council (NAREDCO)	National
5	World Travel and Tourism Council, India Initiative	National
6	Confederation of Indian Industry (CII), New Delhi	State
7	Confederation of Real Estate Developers' Associations of India (CREDAI), NCR	NCR
8	Confederation of Real Estate Developers' Associations of India, Goa	State
9	Confederation of Real Estate Developers' Associations of India, Chennai	State
10	National Real Estate Development Council, Haryana	State
11	Asia Pacific Real Estate Association, Singapore	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no incidents of anti-competitive conduct by DLF during FY 2024-25, hence this is not applicable.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of review by Board (Annually/ Half-yearly/ Quarterly/ Others - please specify)	Web Link, if available
1	Non-requirement of approval of the Layout Plan for a single plot under the Municipal Corporation of Delhi's Building Plan Approval System whereas such a provision does not exist in the Delhi Development Authority's or New Delhi Municipal Committee's building Plan Approval System	Through trade chambers	Yes	Monthly	-
2	Eligibility of Input tax credit on expenses incurred in the construction of immovable property intended for further supply of commercial leasing services	Through trade chambers	Yes	Monthly	-
3	Applicability of Green Building Incentives or Green Blue Factor as per the Ratings for Integrated Habitat Assessment (GRIHA) in the Master Plan of Delhi 2041	Through trade chambers	Yes	Monthly	-
4	Fast Track Clearance of the appeal cases filed with the Appellate Committee for grant of height permission of High-rise building projects from Airports Authority of India	Through trade chambers	Yes	Monthly	-
5	Issuance of desired height permission during the initial height NOC stage from Airports Authority of India	Through trade chambers	Yes	Monthly	-
6	Clarification regarding Occupancy & Completion Certificate as per RERA Act (In ref. to Hon'ble Supreme Court of India-Writ Petition Civil No. 1216/2020; Interim Order dated 9 January 2023)	Through trade chambers	Yes	Monthly	-
7	Suitable amendments in policy with respect to Additional FAR Charges for Hotel Plots in NCT of Delhi	Through trade chambers	Yes	Monthly	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web-Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	Date of notification	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs during FY (In ₹)
Not Applicable							

3. Describe the mechanisms to receive and redress grievances of the community.

DLF engages with local communities through its dedicated social development arm, DLF Foundation as well as other non-governmental organizations. Community stakeholders are provided with multiple avenues to express concerns and submit grievances, including contact details, e-mail ID and office locations, listed on DLF Foundation's official website.

Additionally, the concerns may be directly communicated via the Foundation's designated e-mail ID (dlf-foundation@dlf.in, dlfcares@dlf.in) ensuring accessibility and responsiveness.

A structured grievance redressal framework is in place to facilitate timely and equitable resolution of issues. Feedback and complaints received through, both digital and in-person channels are escalated to appropriate officials and senior management for review. The process emphasizes impartiality, confidentiality and thorough documentation to uphold transparency and accountability across all projects.

DLF further strengthens its community relations through ongoing CSR initiatives, maintaining regular dialogue with stakeholders via meetings and feedback sessions to proactively address emerging concerns and foster inclusive development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small Producers	27.00%	38.40%
Directly from within India	100.00%	99.96%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers⁴ employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-Urban	-	-
Urban	78%	77%
Metropolitan	22%	23%

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Haryana	Mewat	60,000.00
2.	Bihar	Aurangabad, Begusarai, Gaya, Jamui, Khagaria, Mujaffarpur, Navada, Sitamarhi	8,40,810.00
3.	Rajasthan	Baran, Dholpur, Karauli	79,200.00
4.	Uttar Pradesh	Chandauli, Fatehpur	1,51,731.00
5.	Jharkhand	Chatra	40,000.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/ No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable. DLF does not have any intellectual properties owned or acquired based on traditional knowledge.

S. No.	Intellectually Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects.

S. No.	CSR Project/ Programme	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Environment Sustainability - Greening Cities In partnership with local Government authorities, over 6,05,740 square meters of public green area was adopted, developed and maintained. A total of ~16,33,934 trees and shrubs were planted across these public parks and green belts	General Public	N.A.
2	DLF CARES In-School & Higher Education Scholarship Programme This Programme supported underprivileged students across 20 states, offering scholarships, academic support, counselling and remedial learning to selected scholars coming from low-income families, empowering them to excel in studies and build brighter futures.	3,000	100

3	Shanti Sthaan Crematorium with the Government of Haryana In partnership with the Government of Haryana, an environmentally sustainable and culturally sensitive crematorium is being developed as a benchmark project, spread over 6.26 acres in Sector 72A, Gurugram. It is a civic amenity that will cater to over 1.5 million residents of Gurugram.	General Public	N.A.
4	DLF Engage, a Programme to drive Volunteering (activity and skill-based volunteering opportunities) across communities Over 2,000 Volunteers contributed ~6,456 volunteering hours including, both activity and skill-based opportunities in partnership with 25 NGO Partners.	General Public	N.A.
5	Suvidha Kendra in collaboration with Haqdarshak In partnership with Haqdarshak, Suvidha Kendra has been developed, to empower underprivileged communities by improving awareness and access to Government welfare schemes on education, healthcare and social welfare.	1,903	100
6	Education and Skill Development - Uttarakhand Underprivileged women were supported with training and livelihood skills and tools including paper plate making, knitting, sewing machines and oyster farming resources enabling sustainable income generation and self-reliance.	107	100
7	Intellectual Disability Education Support In partnership with Muskaan PAEPID, a six-month hospitality training programme was conducted, to empower individuals with intellectual disabilities. The training covered provision of employability skills such as food & beverage services, housekeeping and essential soft skills.	3	100
8	Social Support Scholarship Programme The Social Support Scholarship Programme provided financial aid to ensure access to quality education for children, supporting meritorious children from low-income families and those who have lost a sole earning parent due to accidents, illness or COVID-19 pandemic.	35	100
9	Empowering Rural Communities through Education The programme supported the education of students across 10 Ekal Vidyalayas in Badaun, Uttar Pradesh, fostering learning opportunities in underserved rural communities.	303	100
10	Support the Education of Underprivileged Girl Child in collaboration with Pardada Pardadi Educational Society (PPES) Through this programme, girls from low-income families at Pardada Pardadi School received essential educational stationery, helping support their learning.	400	100
11	24x7 Emergency Ambulance Services In order to make emergency healthcare services accessible to underserved communities, DLF Foundation provided 24x7 free emergency ambulance services for the general public in multiple locations. Three ambulances have been deployed in Gurugram and Panchkula, delivering critical pre-hospital emergency care.	428	N.A.
12	Medical Assistance to the people in Need The Project supported patients requiring critical medical treatments, including patients of heart surgery, cancer, stroke and chronic illnesses, in receiving quality medical care at hospitals and medical institutions. Additionally, the screening of marginalised individuals for tuberculosis (TB) was also facilitated. Further, an X-ray machine was donated to the Lions International Charitable Trust, strengthening diagnostic capacity for underserved communities.	362	100

13	Family Health Centre In partnership with Adharshila Trust, free healthcare services including diagnostics, consultation and essential medicines were provided in Gwal Pahari, Gurugram to villagers and slum residents who lacked access to affordable medical care.	6,725	100
14	Naturopathic & Alternative Medicine The Project provided preventive healthcare solutions to individuals in Delhi and Gurugram through naturopathy concepts. The project emphasised preventive care and patient awareness, equipping individuals with the knowledge and tools to maintain a healthy lifestyle.	5,077	100
15	Saving lives through Safer Road Pedestrian walkways have been developed in Gurugram in partnership with Gurugram Metropolitan Development Authority (GMDA) and National Highways Authority of India (NHAI) to ensure safety of pedestrians from road accidents.	General Public	N.A.
16	Stray Cattle Welfare A Cattle Shelter was developed in Jugsana Kalan Village, Bulandshahr, Uttar Pradesh. Spread over 11,000 sq. ft., the facility provides shelter and medical care to injured and abandoned stray cattle. Five dedicated sheds for stray cattle were constructed as part of the development. Additionally, a veterinary clinic, solar panels and basic amenities were included in the shelter.	Animal Beneficiaries	N.A.
17	Supporting an Animal Shelter established by 'All Creatures Great and Small' (ACGS) Provided shelter and medical care to animals through an NGO - All Creatures Great and Small (ACGS)	21,318 (Animal Beneficiaries)	N.A.
18	Development of a Physiotherapy and Hydrotherapy Centre for small animals Physiotherapy and Hydrotherapy Centre were developed for cats and dogs, both injured and abandoned, along with a Feline Centre at the CGS Veterinary Care Hospital in Gurugram.	Animal Beneficiaries	N.A.
19	Common Facility Centre Development in collaboration with Atulya Foundation Construction of 8,000 sq.ft. Common Facility Centre, in Jugsana Kalan Village, Bulandshahr, Uttar Pradesh was completed with a dedicated medical centre, skill development centre, computer lab, village library and village secretariat.	General Public	N.A.
20	Community Centre Development in collaboration with Atulya Foundation Supported the construction of 6,000 sq.ft. Community Centre in Jugsana Kalan Village, Bulandshahr, Uttar Pradesh to serve as a hub for social, educational and cultural empowerment in the village.	General Public	N.A.
21	Golf Excellence Programme Talented and aspiring golfers i.e. young boys and girls were supported through intensive coaching, access to practice and play facilities including coverage of travel expenses for tournament participation.	11	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

DLF ensures transparent and efficient management of customer feedback and complaints through its Customer Relationship Management (CRM) team. New customers are informed about this process via the contact details provided in the initial correspondence.

Additionally, DLF's digital complaint management system guarantees that every customer issue is logged and tracked for resolution within a specified timeframe. Customers of rental properties of the Company can submit complaints via dedicated application, allowing them to monitor the status of their complaints in real-time.

Furthermore, customers can also connect to the Company through DLF's customer support portal on the DLF website at <https://www.dlf.in/customer-Support>, where the CRM team promptly addresses all queries and complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	
Recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Delivery of essential services²⁷	17,183	0	These included complaints related to the delivery of essential services in DLF's rental properties, covering areas such as housekeeping, parking, security, plumbing and elevator operations etc. These were addressed and promptly resolved.	861	0	These included complaints related to provision of essential services in DLF's rental buildings (e.g. provision of electricity, plumbing, elevator services etc.) that were promptly resolved.
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Cyber Security	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recall	Not Applicable	
Forced Recall		

Given the nature of DLF's operations within the real estate sector, product recalls due to safety concerns is not applicable.

²⁷ By the nature of business of DLF, this field is applicable only to DLF's rental business (leased properties), hence the data has been provided accordingly.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No). If available, provide a web-link of the policy.

Yes, DLF has implemented a comprehensive Cyber Security and Information Security Policy, accessible internally to all employees, aimed at safeguarding information assets from theft, tampering and unauthorized access. The Policy is also available on the Company's intranet and is regularly circulated to all employees.

Ensuring information security by protecting data from theft, tampering and unauthorized access is a key priority in DLF's business processes. This reinforces the importance of maintaining integrity and confidentiality in handling sensitive data. DLF utilizes advanced technology, structured processes and dedicated resources to strengthen security controls, ensuring compliance with laws and industry standards while mitigating potential risks.

- The Company prioritizes data privacy for its customers, employees and stakeholders, collecting only the essential customer information required for providing products or services, in accordance with the Cyber Security and Information Security Policy, which is aligned with ISMS 27001:2022;
- Regular security updates are provided to safeguard collected data against emerging threats, with employees undergoing training on information security and data privacy to ensure proper handling of sensitive information;
- Consent is obtained from the concerned parties before collecting or sharing their data with any third party, demonstrating DLF's commitment to customer privacy rights and preferences;
- The Company has robust security systems for data leakage prevention and incident management, including continuous security log monitoring, multi-factor authentication, end-point device security, disk encryption and periodic software audits conducted by the IT department; and
- An incident management process is in place to report and resolve any security incidents promptly. Employees are encouraged to report any security breaches, misuse of equipment, software or sensitive information for timely resolution and risk mitigation of potential risks.

This comprehensive approach ensures that DLF remains proactive in securing its information assets while aligning with industry best practices.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

DLF has received complaints related to the delivery of essential services in its rental properties, encompassing grievances regarding electricity, housekeeping and parking allocation etc. These concerns were attended to and promptly resolved through remedial actions which involved reinstating services and performing the required repairs and other activities.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches:** Nil
- Percentage of data breaches, involving personally identifiable information of customers:** Nil
- Impact, if any, of the data breaches:** Not applicable

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of all the products and services are provided on the Company's website at <https://www.dlf.in/> and www.dlf.in/offices/.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

DLF actively promotes safe and responsible usage of its buildings by engaging with consumers at key touchpoints both during the handover process and throughout ongoing operations. A range of initiatives have been implemented to ensure occupants are well-informed and prepared. Few of the steps taken in this regard, are mentioned hereinunder:

- **Documentation of Environmental and Social Aspects:** Key environmental and social considerations related to the property are clearly outlined in the allotment letters for residential and commercial properties or incorporated in the lease agreements for leased assets.
- **User Handbook Distribution:** At the time of possession or handover of residential properties, customers are provided with a comprehensive user handbook. This guide includes essential instructions on building usage, covering areas such as fire

and electrical safety, responsible use of appliances and general safety practices.

- **Accident Prevention Measures:** The above-mentioned handbook also details protocols aimed at minimizing the risk of accidents and injuries within the premises.
- **Awareness Generation in Leased Properties:** For leased assets, the FM team disseminates safety-related information through e-mails, notices and guidelines, such as fire safety guidelines developed in consultation with fire safety experts, ensuring tenants remain informed and vigilant.
- **Disaster Preparedness Guidance:** DLF also educates tenants on emergency response procedures for natural disasters, such as earthquakes, to enhance resilience and preparedness.
- **Safety Awareness Campaigns:** In its leased buildings, DLF organizes events like National Safety Week and Fire Service Week, complemented by regular mock drills and interactive activities, such as online quizzes to reinforce safety awareness.
- **Tenant Engagement and Feedback:** DLF maintains open channels of communication with tenants through structured feedback sessions. These interactions also serve as a platform to share insights around ensuring efficient energy and water usage, for promoting sustainable practices.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

DLF ensures timely communication with its customers and tenants regarding any disruptions to essential services. In addition to operational interruptions, tenants are also kept informed about service disruptions arising from external factors such as adverse weather conditions, VIP movements or the closure of public areas.

Following the handover of residential properties within the development portfolio, the responsibility for ongoing communication is managed by the FM agency or the respective Residents' Welfare Association. These entities are tasked with providing real-time updates to residents, ensuring they are always well-informed of any potential or ongoing service disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)

DLF's diverse portfolio spans the development of residential homes, commercial office spaces, retail properties (Malls) and hospitality projects (Hotels and Clubs). Relevant product details are included in the documentation provided to customers at the time of building handovers or lease agreement signings. Customers also receive a comprehensive user handbook, outlining building features and guidelines for safe and responsible usage.

Additionally, a significant portion of DLF's rental portfolio buildings have obtained LEED Green Building Certifications under the Operations and Maintenance or Design and Construction categories by USGBC. Information about these LEED Certifications are prominently displayed across all leased buildings.

To assess customer satisfaction, DLF conducts periodic Sentiment Analysis by way of online Resident Surveys. These exercises are targeted towards gathering feedback from tenants occupying leased buildings and property buyers through third-party engagement. This survey covers key clusters within its real estate portfolio, enabling the Company to gain valuable insights into customer perceptions and drive continuous improvements.

INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Reasonable Assurance Statement to DLF Limited on its Business Responsibility and Sustainability Report for FY 2024-25

The Board of Directors
DLF Limited
8th Floor, DLF Gateway Tower
R Block, DLF City, Phase-III
Gurugram, Haryana – 122002

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as ‘SGS India’) was engaged by DLF Limited (the ‘Company’ or ‘DLF’) to conduct an independent assurance of the Company’s Business Responsibility and Sustainability Reporting (‘BRSR’ or the ‘Report’) pertaining to the reporting period of 1 April 2024 to 31 March 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters. This assurance engagement was conducted in accordance with ‘International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410’.

Reporting Framework

The Report has been prepared following the

- 1) Regulation 34(2)(f) of the Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/ CFD/PoD2/ CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025;
- 2) SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024, read with BRSR Core Reporting Standard formulated by Industry Standards Forum; and
- 3) Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all DLF’s Stakeholders.

Responsibilities

The information in the Report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data and statements within the defined scope of assurance, aiming to inform the management of the Company and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS India has conducted an engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a ‘Reasonable’ level of Assurance, which is a high level of Assurance in accordance with ISAE 3000 (Revised) Standard, but is not absolute certainty. It involves obtaining the sufficient and appropriate evidence to support the conclusion that the information presented in the Report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms its independence from DLF Limited , being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled, based on their knowledge, experience and qualification for this assignment and comprised of auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy and reliability of BRSR Core Indicators within the Report for the period 1 April 2024 to 31 March 2025. The reporting scope and boundaries include projects and sites spread across the Development, Rental and Hospitality verticals of the Company.

The assurance covered the following sample locations for the assessment:

- Gateway Tower, Gurugram
- Building 5, Gurugram
- Building 7A and 7B, Gurugram
- Downtown 2&3, Gurugram
- Building 6, Gurugram
- DLF Avenue, New Delhi
- The Atrium Place, Gurugram
- The Harbour, Gurugram
- The Crest, Gurugram (Hospitality)
- The Camellias, Gurugram

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the Report, on-site visits and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability and accuracy;
- Interaction with key personnel responsible for collecting, consolidating and calculating the BRSR core KPIs and assessing the internal control mechanisms in place to ensure data quality;
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs;
- Assessing the aggregation process of data at the Head Office level; and
- Critical review of the Report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope;
- Data review outside the operational sites as mentioned in the reporting boundary;
- Validation of any data and information other than those presented in ‘Findings and Conclusion’;
- The assurance engagement considers an uncertainty of ±5%, based on the materiality threshold for Assumption/ estimation/ measurement errors and omissions;
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues;
- Strategy and other related linkages expressed in the Report; and
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

SGS India verified the data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product-or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/ performance of the Company. Our opinion on the financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company

Findings and Conclusions

Based on the procedures, we have performed and the evidence, we have obtained, we are satisfied that the information presented by the Company in its Report, on the Core Indicators (as per Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects and is prepared in line with the BRSR requirements.

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve,
Head – ESG & Sustainability Services, SGS India

Pune, India
27 June 2025

Abhijit Joshi
Technical Reviewer - ESG & Sustainability Services, SGS India

Muskan Jain
Lead Verifier - ESG & Sustainability Services, SGS India Gurugram, India

Team Members:
Harishankar Tiwari, Muskan Gupta

ANNEXURE A

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	» Total Scope 1 emissions » Total Scope 2 emissions » GHG Emission Intensity (Scope 1+2)
2	Water footprint	» Total water consumption » Water consumption intensity » Water Discharge by destination and levels of Treatment
3	Energy footprint	» Total energy consumed » % of energy consumed from renewable sources » Energy intensity
4	Embracing circularity	» Plastic waste » E-waste » Bio-medical Waste » Construction and Demolition waste » Battery waste » Radioactive Waste » Other hazardous waste » Other non-hazardous waste » Total waste generated » Waste intensity » Total waste recovered through recycling, re-using or other recovery operations » Total waste disposed by nature of disposal method
5	Employee well-being and safety	» Spending on measures towards well-being of employees as a % of total revenue from operations of the Company » Details of safety related incidents for employees
6	Enabling gender diversity in business	» Gross wages paid to females as % of total wages paid » Complaints on POSH

S.No.	BRSR Core Attributes	BRSR Core Indicators
7	Enabling inclusive development	» Input material sourced from MSMEs/ small producers as % of total purchases-Directly sourced from MSMEs/ small producers and directly from within India » Job creation in smaller towns - Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	» Instances, involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events » Number of days of accounts payable
9	Open-ness of business	» Concentration of purchases & sales done with trading houses, dealers and related parties » Loans and advances and investments with related parties

RENTAL PORTFOLIO

45 + million sq. ft.
Operational Portfolio

42 + million sq. ft.
LEED Platinum Certified Portfolio

~28 million sq. ft.
Under Execution and Pipeline

~62 million sq. ft.
Balance Development Potential

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC OVERVIEW

a) Global Economy

The global macro-economic environment remains challenging, influenced by geopolitical events such as trade tensions and tightened financial conditions. According to the revised outlook of the International Monetary Fund (IMF), global growth is projected to be at 2.8% in 2025 and 3% in 2026. The IMF anticipates a slower decline in the global headline inflation rate compared to earlier estimates, reaching 4.3% in 2025 and 3.6% in 2026.

b) Indian Economy

India remains a beacon of economic growth amidst global challenges. The National Statistics Office reported a 6.5% real GDP growth rate for FY 2024-25, underscoring the economy's resilience.

India's economy is poised to advance in the global arena. The IMF forecasts growth over the next two

years for the Indian economy at 6.2% in 2025 and 6.3% in 2026, respectively.

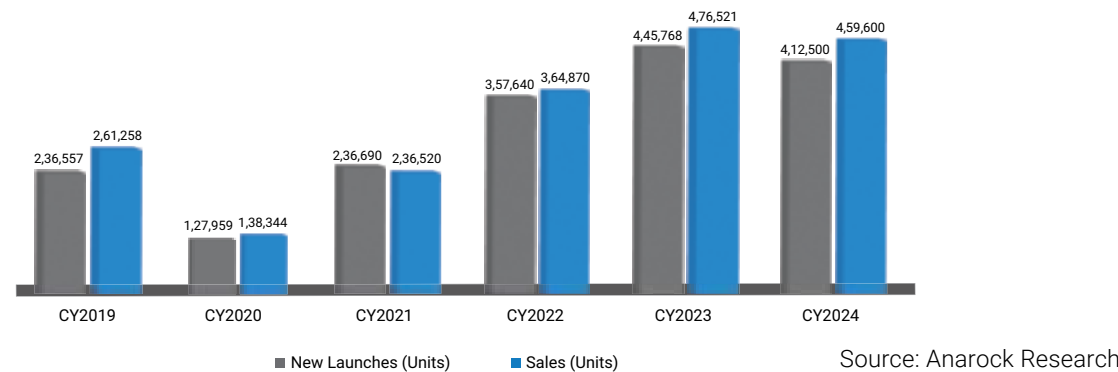
The Reserve Bank of India also observed improvement in inflation expectations, leading to a reduction in benchmark rates.

2. INDUSTRY OVERVIEW

a) Residential Segment

India's residential real estate segment maintained its robust performance in the preceding year. According to Anarock's report, housing sales in the top seven cities reached ~4.59 lakh units. However, the overall sales value experienced a 16% increase, reaching ~₹ 5.68 lakh crore. This indicates a sustained demand momentum and a strong preference for premium and luxury housing segments.

Inventory overhang across the top seven cities stood at 14 months at the end of Calendar Year (CY) 2024, representing a 62% decrease compared to the 30 months observed at the end of CY 2019.

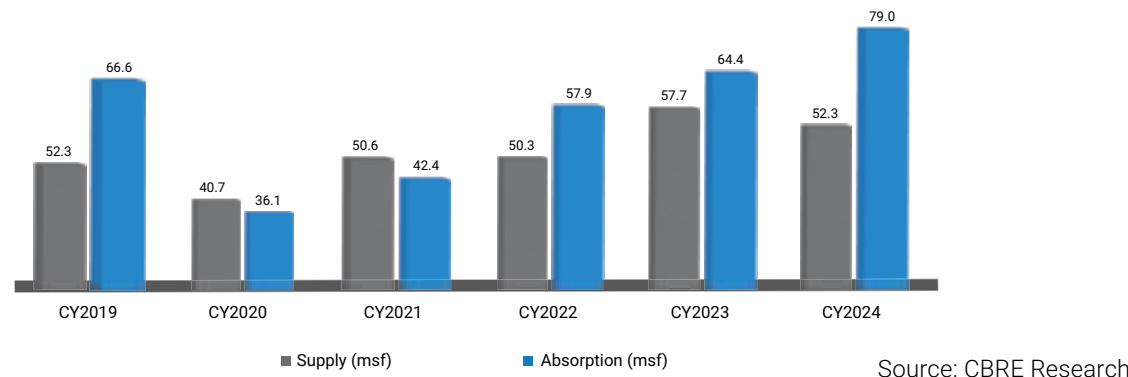


b) Office Segment

India's office real estate sector witnessed an all-time high absorption during CY 2024 at ~7.34 million square meters (msm) [~79 million square feet (msf)]. The demand was primarily fuelled by Global Capability Centres (GCCs), Banking, Financial Services and Insurance (BFSI) and flexible space operators. Bengaluru accounted for the highest share of leasing activity, followed by Delhi-NCR, Mumbai

and Hyderabad, collectively contributing over 70% of total leasing volumes. New supply additions during the period were estimated at ~4.86 msm (~52.3 msf).

The sustained demand momentum would be attributed to a highly skilled workforce and competitive cost structures that the country offers. Occupier preferences remained centred on high quality workplaces, offering sustainability, safety, wellness-driven and efficient design specifications.



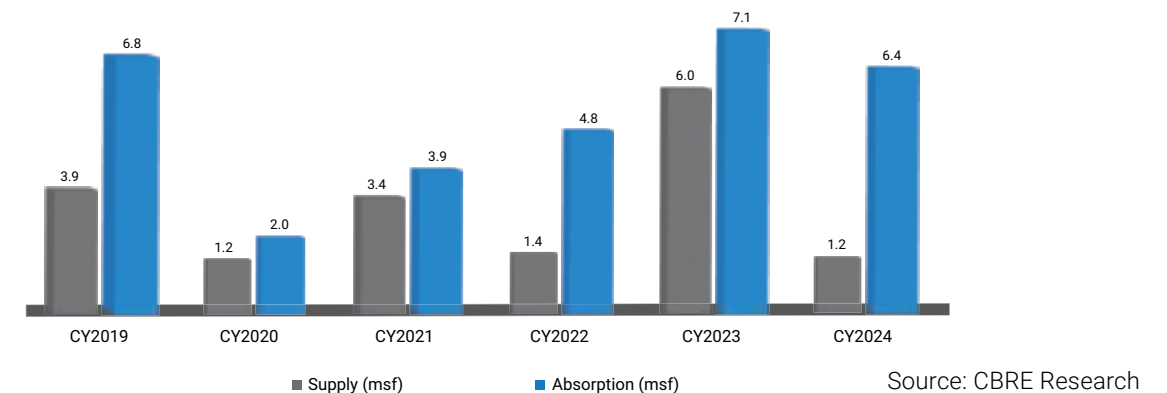
c) Retail Segment

India's retail sector sustained its growth trajectory in 2024, driven by healthy consumption trends. This positive momentum is anticipated to persist in 2025, as the malls refine their tenant mix and provide dynamic shopping, entertainment and dining experiences.

Management Discussion and Analysis Report

The anticipated completion of several investment-grade malls is likely to expand leasing opportunities for both international and domestic retailers. Consequently, India's retail leasing activity is projected to remain robust over the medium term.

CY 2024 saw a supply of ~0.11 msm (~1.2 msf), while absorption was ~0.60 msm (~6.4 msf).



3. BUSINESS/ FINANCIAL PERFORMANCE

a) Material Developments

- The Company launched its latest super-luxury offering - 'The Dahlias' in DLF5, Gurugram with an estimated sales potential of ~₹ 35,000 crore, of which ~39% was sold within the year.
- Credit ratings for DLF were re-affirmed with the outlook being revised to Positive from Stable. The credit ratings for DLF are CRISIL AA/ Positive outlook and ICRA AA/ Positive outlook.
- CRISIL upgraded the credit rating for DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company to CRISIL AAA/ Stable outlook.
- DLF Info City Developers (Kolkata) Limited, a wholly-owned subsidiary company of DCCDL had entered into a definitive agreement to sell and transfer on slump sale basis of its Kolkata Tech Park business undertaking for an aggregate consideration of ~₹ 637 crore. The transaction was consummated during the fiscal.
- The Company entered into definitive agreements for sale of its IT/ ITeS SEZ, comprising freehold land parcel, admeasuring ~25.90 acres, situated in Kolkata along with constructed building - DLF Tech Park with a gross leasable area of ~10,54,357 square feet. The agreed consideration is ~₹ 693 crore, subject to requisite adjustments.

- DLF Home Developers Limited, a material wholly-owned subsidiary of the Company, acquired 49.997% of the total paid-up equity share capital and compulsorily convertible debentures, held by Reco Greens Pte. Limited, an affiliate of GIC, Singapore in DLF Urban Private Limited.

b) Revenue and profitability (Consolidated)

Consolidated revenue (including other income) stood at ₹ 8,996 crore during the fiscal. EBITDA stood at ₹ 3,111 crore, reflecting a Y-o-Y growth of 17%. Total comprehensive income (attributable to the owners of the Company) stood at ₹ 4,356 crore, as compared to ₹ 2,730 crore in the corresponding period, reflecting a growth of 60%.

DCCDL reported a consolidated total income of ₹ 6,448 crore, reflecting a 9% growth over the previous period, primarily led by the rental growth in the office and retail portfolio. DCCDL's consolidated EBITDA stood at ₹ 4,949 crore in FY 2024-25 in comparison to ₹ 4,478 crore in FY 2023-24, reflecting an 11% growth over the previous period. Total comprehensive income stood at ₹ 2,461 crore, reflecting a 46% growth over the last year.

c) Balance Sheet

The Company's consolidated Net Worth (excluding capital reserves) was recorded at ₹ 42,453 crore. The increase was primarily on account of retained profits.

The Company continues to generate healthy cash flow from its operations, resulting in the balance sheet turning into cash positive. The net cash position at the end of the fiscal stood at ₹ 6,848 crore.



DLF Promenade, New Delhi

~4.76 million sq. ft.
Total area under retail

3.45 million sq. ft.
LEED Platinum Certified

~4.45 million sq. ft.
Upcoming projects*

900+
International & Indian Brands

~70 million
Annual visitors

*Includes DLF Summit Plaza, DLF Promenade Goa, Midtown Plaza, New Delhi and Mall of India, Gurugram

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

Ratio	2024-25	2023-24	Explanation
EBITDA Margins	35%	38%	Difference on account of product-mix
Net Profit Margin	48%	39%	Product-mix, Higher Interest income and higher share of profits from joint venture
Return on Net Worth	10%	7%	Due to higher profits

4. REVIEW OF OPERATIONS

a) Development Business

The Company's development business delivered a strong performance with a record new sales bookings of ₹ 21,223 crore during the fiscal, reflecting a growth of ~44% compared to previous fiscal.

The strong performance was primarily driven by the following major launches during the fiscal:

- Super-luxury project - 'The Dahlias' in DLF 5, Gurugram, which generated over ₹ 13,744 crore in new sales bookings.
- Second phase of its luxury project - 'DLF Privana West' in Sector 76/77, Gurugram, generating ~₹ 5,600 crore in new sales bookings.

b) Annuity Business

The annuity business, comprising assets owned by the Company and its subsidiaries (including DCCDL), delivered steady growth during the fiscal. The operational portfolio stood at ~4.18 msm (~45 msf) with an average occupancy of ~94%. During the period, ~0.19 msm (~2 msf) was completed and delivered at DLF Downtown, Gurugram.

c) Other Business

DLF's other businesses also demonstrated consistent performance. The hospitality portfolio, including The Lodhi and Hilton Garden Inn, recorded revenues of ₹ 521 crore in FY25. Club operations across integrated developments and premium residential hubs contributed to enhanced community engagement.

5. OUTLOOK & STRATEGY

The Company delivered strong performance in FY25 across all parameters. The Company remains committed towards continued focus on customer centricity, execution excellence, strong cash flow

generation and disciplined capital allocation. Key priorities for the Company are enlisted below:

i) Development Business

The Company's development business is centered around the development and sale of the following key products:

- High-rise condominiums;
- Low-rise independent floors;
- Plotted development; and
- Shop-cum-Offices.

This business has an identified pipeline of new products with a total sales potential of over ₹ 1.1 lakh crore. Out of this identified pipeline, the Company has launched projects with sales potential of ~₹ 40,600 crore in FY25 and recorded new sales bookings of ~₹ 19,344 crore from these new launches.

The Company will endeavour to bring these new offerings to the market and continue to leverage its strong brand positioning, high-quality products and favourable demand drivers to deliver consistent performance. The Company anticipates that its luxury/ super-luxury products, coupled with its low-cost land bank, will continue delivering consistent margin accretion and healthy cash flow generation.

In addition to the identified pipeline, the Company also possesses development potential of ~13.38 msm (~144 msf) (including Transit Oriented Development (TOD)/ Transferable Development Rights (TDR) potential), providing clear growth visibility for its development business over the coming years. Further, given the strong balance sheet and healthy cash position, the Company will continue to evaluate opportunistic replenishment to further enhance its existing potential.

ii) Annuity Business

The Company has a strong and diversified annuity business comprising of:

- development and leasing of offices;
- development and leasing of retail malls;
- asset management (Common Area Maintenance/ Services business); and
- Hospitality vertical including Hotels, Clubs and Food & Beverages.

The operational rental portfolio stood at ~4.18 msm (~45 msf) with occupancy of ~94% at the end of the year. The rental business has been and continues to be a steady growth driver for the Company.

India's office landscape remains favourable for growth, as the vast pool of skilled workforce, coupled with competitive cost structures, continues to be a strong draw for multinational and large occupiers. On the backdrop of anticipated demand momentum,

the Company has accelerated its capital expenditure (capex) programme to grow its office portfolio and has identified a strong pipeline of new products, totalling ~1.86 msm (~20 msf) across gateway cities including Gurugram, Chennai, Hyderabad and Noida.

The Company also anticipates continued momentum across the retail business and has embarked on creating new retail destinations across micro-markets in Gurugram, Delhi and Goa. It expects to complete ~0.13 msm (~1.4 msf) across the three new malls in FY26.

Pre-leasing trends remained strong and with sustained demand momentum across these products and geographies, the Company expects that its rental revenue should surpass ₹ 10,000 crore in the medium term.

In addition, the identified pipeline, the Annuity business also possesses further development potential of ~5.77 msm (~62 msf) (including TOD/ TDR potential) providing clear growth visibility for the annuity business beyond the identified pipeline for long-term growth.

iii) Healthy Balance Sheet

The Company has already achieved its stated target of making the Development business net debt zero. Now, the Company has further set a goal of making the development business gross debt zero in the near term. The Company is confident of achieving this goal, supported by a strong cash position and anticipated cash surplus generation from the business.

The Company is committed to accelerate its capex spends towards portfolio growth while ensuring that the gearing in the annuity business continues to remain at healthy levels. It expects to maintain a Net Debt to EBITDA ratio of ~3x.

iv) Prudent Capital allocation and healthy Shareholder returns

The Company remains committed to follow a prudent capital allocation policy which enables healthy growth along with enhanced shareholder returns. The Company expects to invest its cash surplus in enhancing its existing land bank, ensuring product readiness and capex for growing its annuity business.

Shareholder returns continues to be a cornerstone for the capital allocation policy and it strives to enhance shareholder returns through steady dividend growth. The Company has grown its dividend payout at a compounded growth of 31% since FY21.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

DLF has established a robust internal control framework that aligns with the scale, complexity and evolving risk environment of its operations. The control systems are designed to ensure accurate financial reporting, asset protection, operational efficiency and compliance with applicable laws and regulations across all business units.

The internal audit function operates under the supervision of the Audit Committee through a comprehensive risk-based annual audit plan. Independent internal and external audits are conducted across critical business processes and the findings are monitored through an automated audit management system to ensure timely resolution of action items and mitigation of identified risks.

Throughout the year, the Company has further enhanced its digital governance capabilities by implementing Enterprise Resource Planning (ERP) - integrated workflow systems, strengthening vendor due diligence protocols and deploying automated dashboards for real-time compliance monitoring. The Enterprise Risk Management (ERM) framework has been reviewed and updated to reflect sector-specific, operational and macro-economic developments.

The Audit Committee continues to regularly review internal audit findings, statutory audit reports and key risk indicators. DLF remains committed to maintain the high standards of governance, process discipline and transparency across all operational and functional areas.

The Company has a Risk Management Committee to frame, implement and monitor a robust risk management plan to identify and mitigate potential risks for the business. Identification and mitigation plans are done on a continuous basis as part of the process and periodic reviews are conducted on effective implementation and monitoring of these Enterprise Risk Management (ERM) plans.

The Company has also created dedicated frameworks and systems to ensure and monitor compliances throughout its business. The automated compliance systems follow a periodic digital reporting and monitoring cycle along with regular on-site reviews of regulatory and technical compliances.

Further, the Company is undergoing a significant transition of upgrading its current ERP to SAP S4HANA ERP system which should further enhance efficiencies and ensure tighter control on processes and reporting.

7. HUMAN RESOURCES

The Company remains committed to invest in the growth and development of its people, recognizing it as a critical enabler of business success. Anchored in this belief, the Company continued to drive a comprehensive employee development strategy that promotes continuous learning, cross-functional collaboration and career growth. In alignment with its business expansion, the Company scaled hiring efforts across the project management, design, sales, marketing and support functions. Additionally, the Company visited premier campus and made offers to fresh graduate engineers and architects. The previous batch trainees also completed a structured six-month journey with orientation, functional training, site immersion and shadowing and were placed across

HOSPITALITY PORTFOLIO



The Lodhi, New Delhi



MKT, The Chanakya, New Delhi



DLF Thrive, Gurugram



DLF Golf & Country Club, DLF5 Golf Links, Gurugram

3500+
hospitality professionals

6 diversified
hospitality verticals

5+ home-grown
restaurant brands

20+ million
delighted customers

30+ years
of unparalleled service

business units till January 2025. To nurture internal mobility and leadership readiness, the Company encouraged internal job postings and launched focused mentoring for high-potential employees. Leadership capability was further strengthened through initiatives like the DLF Advancing Leaders Programme (in partnership with MDI, Gurugram), the DLF Young Leaders Programme and the LEAP journey for new manager. The Construction Ed Academy continued to anchor technical upskilling with curated workshops, certifications and training on digital tools such as Building Information Modelling (BIM) and Autodesk Construction Cloud (ACC). To foster a culture of knowledge sharing and domain excellence, 11 Technical Communities of Specialization were activated, conducting 78 connects and engaging over 700 employees across functions.

As on 31 March 2025, DLF Group had 3,103 employees, including the workforce engaged in the hospitality division.

The Company's holistic wellness programme educates and guides employees around work-life balance and the importance of a healthy lifestyle, emotional, physical well-being and prevention of diseases. Annual medical check-ups, structured monthly health programmes, health bulletins, health talks and awareness campaigns are periodically conducted. The Company instituted attractive comprehensive Group Medclaim and Accident Insurance Policies including emergency response facilitation, alliances with hospitals and diagnostic centres as well as consultation facilities with an in-house doctor and counsellor.

8. SUSTAINABILITY

DLF continued to build on its leadership in sustainable development during FY25, with its operational portfolio comprising over ~3.91 msm (~42 msf) of LEED Platinum certified space under the Operations and Maintenance category.

DLF Cyber City, Chennai was awarded LEED Platinum Certification under the 'City & Community' rating system, further reinforcing the Company's commitment to create regenerative, future-ready urban ecosystems.

The Company retained its position as a global leader in LEED Zero Certifications, with more than ~3.72 msm (~40 msf) certified for Net Zero Water.

Several additional buildings including Building 8, Building 10 and Infinity Tower in Gurugram, were awarded LEED Zero Waste Certifications during the year, expanding DLF's portfolio of circular and resource-efficient developments.

9. OUTLOOK ON RISKS AND CONCERNS

DLF operates in a dynamic and evolving environment that presents multiple risk vectors across the macro-economic,

regulatory, operational and market domains. Key macro-economic risks include persistent inflationary pressures, interest rate volatility and global geopolitical disruptions, all of which may influence customer sentiment, cost structures and capital allocation.

On the regulatory front, the business remains exposed to changes in development guidelines, environmental clearance processes, taxation frameworks and zoning regulations that can affect project viability and timelines. Operationally, the Company continues to monitor and address risks associated with execution delays, supply chain disruptions and cyber security threats that may impact business continuity and stakeholder trust.

DLF follows a structured ERM framework that facilitates the proactive identification, evaluation and mitigation of key risks across business functions. Risk registers are maintained at the business unit level and are reviewed periodically by senior management and the Audit Committee.

The Company's diversified launch pipeline, robust financial discipline and governance-driven culture serves as the key mitigants against emerging risks. DLF remains focused on strengthening its organizational resilience through forward-looking risk controls, scenario analysis and institutionalization of strong internal processes to ensure sustainable long-term performance.

Cautionary Statement

The above Management Discussion and Analysis may contain certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over-runs on contracts, Government policies and actions with respect to investments, fiscal deficits, regulations etc.

In accordance with the Regulations on Corporate Governance, as approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness, though the same are based on the 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.

CORPORATE GOVERNANCE REPORT

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

DLF's Philosophy on Corporate Governance

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

Dr. K.P. Singh, Chairman Emeritus, ensured continuance of this legacy of Late Chaudhary Raghvendra Singh and set in place 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. DLF practices sound corporate governance and upholds the highest standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders, based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

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

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

Governance Structure

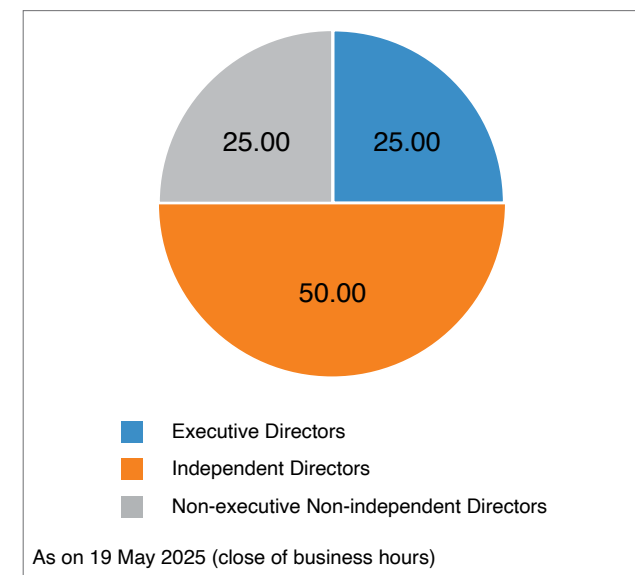
The Company has implemented a governance structure with defined roles and responsibilities in respect of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn govern the Company. The Board has constituted

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 Managing Directors and a group of senior executives are individually empowered for day-to-day operations with roles and responsibilities assigned by the Board.

The Board

The Board of the Company represents an optimum mix of professionalism, knowledge and experience, which enables it to discharge its responsibilities and provide effective leadership to fulfil its long-term vision and ensure the highest governance standards. As on 31 March 2025, the Board comprised of 12 Directors - three Executive Directors (25%), nine Non-executive Directors (75%) including six Independent Directors [with one Independent Woman Director] (50%).

Subsequent to the financial year, Mr. A.S. Minocha, upon completion of his second term, ceased to be an Independent Director of the Company w.e.f. the close of business hours on 19 May 2025. To fill the resulting vacancy, the Board of Directors in its meeting held on 19 May 2025 has appointed Ms. Vinati Kastia Kilambi as an Additional Director (in independent capacity), subject to the approval of shareholders. Considering these changes, the composition of the Board of Directors is in conformity with the SEBI Listing Regulations and the Companies Act, 2013 (the 'Act').



During FY 2024-25, the shareholders vide their respective resolution(s) had approved appointment of Lt. Gen. Ajai Singh (Retd.) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 1 April 2024

and re-appointment of Mr. Rajiv Singh as a Whole-time Director, designated as Chairman of the Company for a period of 5 (five) years w.e.f. 9 April 2024.

The shareholders had also approved the appointment of Mr. Mahender Singh as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 7 August 2024.

Lt. Gen. Aditya Singh (Retd.), upon completion of his second term, ceased to be an Independent Director of the Company w.e.f. the close of business hours on 28 August 2024.

The Board of Directors in its meeting held on 13 May 2024 had appointed Mr. Ashok Kumar Tyagi as the Chief Financial Officer (CFO) of the Company in addition to his existing role and responsibilities as the Managing Director of the Company.

The Board of Directors in its meeting held on 3 December 2024 appointed Mr. Badal Bagri as CFO of the Company w.e.f. 6 December 2024, designated as Group CFO. With the appointment of Mr. Badal Bagri as Group CFO, Mr. Ashok Kumar Tyagi ceased to hold the position of CFO w.e.f. 6 December 2024 and continued in his role as the Managing Director 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/ divestments, related party transactions, compliance processes including material legal issues, strategy, risk management and approval of the financial statements/ results. Senior executives are invited to provide additional inputs at the Board meetings as and when required. Transparent, frequent and detailed interaction provides a strategic roadmap for the Company's growth.

Apart from shaping the long-term vision, the Board exercises independent judgment in overseeing the management performance on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board of Directors, Executive Director(s) are appointed by the shareholders for a maximum term of 5 (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 the Independent Directors adhere to the stipulations of the Act read with Regulation 17(1A) and 25 of the SEBI Listing Regulations. The NRC and the Board of Directors recommend the appointment/ re-appointment/ continuation of Independent Directors for consideration of the shareholders.

Directors Qualification, 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.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether he/ she possesses the requisite skill sets identified by the Board, as also that the person is a proven leader in his/ her domain. The Directors are drawn from diverse backgrounds and possess special skill sets with regard to business processes, industries, project management, finance, legal and other fields.

All Independent Directors are the persons of eminence and bring a wide range of expertise and experience to the Board, thereby ensuring the best interests of stakeholders and the Company.

Confirmation from Independent Directors vis-a-vis Management

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the disclosures received from the Independent Directors, the Board of Directors have confirmed that they fulfill the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations, as also that they were independent of the management.

Confirmation by Directors regarding Directorships/ Committee Memberships

Based on the disclosures received, number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors are within the respective limits prescribed under the Act and the SEBI Listing Regulations. Further, no Executive Director serves as an Independent Director in any other listed company.

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 Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such Statutory Authority. A certificate to this effect has been received from AS & Associates, Company Secretaries in practice and forms part of this Report.

Lead Independent Director

The Company's Board of Directors had designated Mr. A.S. Minocha as the Lead Independent Director with the following roles and responsibilities:

- To call and preside over all meetings of Independent Directors;
- To ensure the qualitative, quantitative and timely flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties;
- To review the performance of Non-independent Directors and the Board as a whole;
- To review the performance of the Chairman of the Company, considering the views of the Executive and Non-executive Directors;
- To liaise between the Chairman, the management and the Independent Directors;
- To advise on the necessity of retention or otherwise of consultants to report directly to the Board or the Independent Directors; and
- To perform such other duties as may be delegated to 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 the Stock Exchanges and effectiveness of the investor grievance mechanism are reviewed by the Stakeholders Relationship Committee.
- Company's internal audit is conducted by independent auditors.
- The Company and its material subsidiaries underwent secretarial audit, conducted by the Company Secretary(ies) in Practice. The secretarial audit reports were placed before the Audit Committee and the Board.

- The Company appointed Independent Director(s) in its unlisted material subsidiary companies, wherever applicable.

Review of Corporate Governance Framework

The Board regularly reviews the governance structure and the best practices including regulatory requirements. The significant developments, which were initiated in the governance framework, are set-out as under:

(a) Audit Committee

The Audit Committee is governed by the charter which is in line with the regulatory requirements as mandated by the Act read with SEBI Listing Regulations.

(b) Corporate Social Responsibility (CSR) Committee

The Company made significant investments in community welfare initiatives including for the underprivileged through education, healthcare, animal welfare, environment sustainability, promotion of sports, education and rural development. The CSR Committee formulated and institutionalised a transparent monitoring mechanism for implementation of the CSR Policy in line with the requirements of the Act.

(c) Nomination and Remuneration Committee (NRC)

The NRC is governed by the charter that is in line with the regulatory requirements as mandated by the Act read with SEBI Listing Regulations.

(d) Risk Management Committee

The Risk Management Committee is responsible for framing, implementing, monitoring the risk management plan/ policy and ensuring its effectiveness for the Company in line with the SEBI Listing Regulations and evaluating the risk management system of the Company.

Risk evaluation and its management is an on-going process within the organisation. The Company has a robust risk management framework to identify, evaluate, mitigate, monitor and minimise risk to achieve its business objectives.

(e) Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Act and SEBI Listing Regulations, the Stakeholders Relationship Committee reviews the grievances of security holders, redressal of security holders' grievances, measures and initiatives taken for reducing the quantum of unclaimed dividend, improvement in service standards of the Registrar and Share Transfer Agent. In addition to the above, the Committee also reviews the filings made to the Stock Exchanges, reporting under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and recent regulatory updates.



DLF DOWNTOWN
GURUGRAM

DLF Downtown, strategically situated along NH-48 in Gurugram, in NCR’s largest business district spans 37 acres. The mixed-use development has a development potential of approx. 12 million sq. ft. offering Grade-A++ office spaces, vibrant retail and F&B options. Phase 1 comprising blocks 2, 3 & 4, totaling 3.7 million sq. ft are fully leased to big MNC’s, Fortune 500’s and Indian corporates. Next phase of around 7.2 million sq. ft. is under construction, which includes DLF Mall of India, Gurugram.



37 Acres	3.7 million sq. ft.	7.2 million sq. ft.	~12 million sq. ft.
Land Parcel	Area Operational	Under Construction	Development Potential

Compliance Initiatives

At DLF, compliance is a sine qua non. Procedures and practices constantly evolve to fulfil compliance requirements, based on the extant regulatory requirements, rulings and dynamic market conditions. The Company reviews compliance risks at regular intervals.

The Management has instituted best processes through a dedicated governance structure under which the Company has implemented a Compliance Management Process, administered and governed through an automated system solution for greater internal control over all statutory requirements. This, inter-alia helps in tracking and monitoring all the projects, buildings, hospitality units and entity level compliances and has helped the Company transition to a paper-less compliance monitoring and governance mechanism.

The Company has strengthened its monitoring processes with the implementation of effective Stage gates which ensures mandatory review of availability of all statutory and regulatory (including environmental) approvals prior to launch of a project till its completion.

By commissioning a dedicated Compliance Team, the Company has developed a robust, institutionalised and integrated compliance framework to provide a reasonable assurance to the management and the Board regarding the effectiveness of its compliance programme and management systems.

Internal Audit Function

The Company has in place a strong and robust internal audit framework to improve the effectiveness of risk management, control and governance processes. The Internal Audit Function evaluates adequacy and effectiveness of the internal control systems through a systematic approach. The Internal Auditor presents to the Audit Committee, significant findings relating to internal control/ process weaknesses along with requisite action plans. Further, to provide objectivity and unbiased perspective to the Internal Audit Functions, the Company has also appointed independent Internal Auditor.

Company Secretary’s Role

The Company Secretary, being a Key Managerial Personnel and Compliance Officer of the Company, ensures that the 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 Act, SEBI Listing Regulations 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. Rajiv Singh possesses over four decades of professional experience. He provides oversight and guidance in corporate structuring and in relation to major strategic decisions, formulating and conceptualizing systems and procedures for achieving corporate business goals and targets. His area of expertise includes leadership, business management, strategic planning, risk management and corporate governance.

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

Mr. Ashok Kumar Tyagi (DIN: 00254161), Managing Director, an alumnus of IIT, Roorkee and IIM, Ahmedabad, possesses rich experience of over four 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), Managing Director, is B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI, Gurugram. He possesses a rich experience of almost four decades in various capacities. Mr. Singh is responsible for the overall business for Gurugram and the North region, comprising of Gurugram (excluding DLF5), Tri-city region, Punjab and Himachal Pradesh including land, regulatory and business development matters, approvals, operations and facility management. He is also responsible for project management, execution and delivery of construction activities for the Gurugram and North Business Unit (including Rentco Projects, excluding DLF5). He is also the Managing Director of DLF Home Developers Limited, a wholly-owned subsidiary of the Company. His area of expertise includes construction and project management, planning for land and new projects, obtaining approvals, business management, risk management etc.

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

Ms. Pia Singh (DIN: 00067233) is a graduate from Wharton School of Business, University of

Pennsylvania, U.S.A., with a degree in Finance. She has diverse experience of over three decades. She is currently a Director on the Board and the Chairperson of the CSR Committee of the Company. Prior to that, she was the Chairperson of DLF Retail Developers Limited and Director of DT Cinemas Limited. Ms. Pia Singh has been a Director on the Board for more than 20 years. She began her career in the risk-undertaking department of GE Capital, an investment division of General Electric. Her area of expertise includes business management, strategic planning and implementation.

She serves as a trustee of Ananda Sangha Trust and the founder trustee of Paramhansa Yogananda Public Charitable Trust. She is the founder of Yogananda Films. She serves on the Board of Governors of ICRIR, Advisory Council of Angel One Wealth and Board of PI Industries Limited.

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 U.S.A. She has more than fifteen years of rich experience with international business exposure in strategy, project development, leasing and marketing in Office and Retail Real Estate. She uses her immense experience to provide strategic guidance and input as a member of the Board of Directors.

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

Mr. A.S. Minocha (Amarjit Singh Minocha)* (DIN: 00010490), Lead Independent Director, graduated in 1962 with a Bachelor of Commerce (Hons.) Degree from Delhi University. He is an MBA from Faculty of Management Studies, University of Delhi, Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, possesses more than six 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 setting-up of grass root projects, 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 was the Chairman of the Audit, Stakeholders Relationship and Corporate Governance Committee(s) and a member of the Nomination and Remuneration,

Risk Management and Finance Committee(s) of the Company.

*tenure until 19 May 2025 (close of business hours).

Mr. Vivek Mehra (DIN: 00101328) is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 45 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, Chambal Fertilisers and Chemicals Limited, Havells India Limited and Embassy Office Parks Management Services Private Limited [Manager entity of Embassy Office Park REIT (listed)].

He is also on the Board of Governors of ‘Grassroot Trading Network for Women’, a SEWA venture and ‘The Asthma, Bronchitis and Cancer Lung Foundation of India’.

Mr. Mehra graduated in 1975 with a Bachelor of Commerce (Hons.) Degree from Shri Ram College of Commerce, Delhi University. He has been a fellow member of the Institute of Chartered Accountants of India since 1979 and had 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 the Chairman of the Risk Management Committee and a member of the Audit, CSR and Finance Committee(s) of the Company.

Ms. Priya Paul (DIN: 00051215), an Economics graduate from Wellesley College, U.S.A., 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.



DLF DOWNTOWN
CHENNAI

DLF Downtown in Taramani, Chennai, redefines the IT corridor as a vibrant hub for Fortune 500 companies. Spanning 27 acres with 7 million sq. ft. of state-of-the-art office towers, it is designed for sustainability and safety, it fosters work-life balance with unmatched amenities. This vibrant ecosystem blends productivity and collaboration, creating an inspiring environment where professionals thrive in a world-class business hub. 3.4 million sq. ft. is operational and leased out to Fortune 500 and leading International conglomerates, another 3.6 million sq. ft. is under development.



27 Acres Land Parcel	3.4 million sq. ft. Area Operational	3.6 million sq. ft. Under Construction	100% Leased
--------------------------------	--	--	--------------------

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

Dr. Umesh Kumar Chaudhary (DIN: 10263441) is a designated Senior Advocate with over fifty years of experience before the Hon'ble Supreme Court of India, High Courts of various states, judicial and quasi-judicial forums, with a special focus on corporate and commercial laws. He holds a Doctorate in Law and had been President of the Institute of Company Secretaries of India. He is also an associate member of the All India Management Association and the Society of Incorporated Accountants and member of the prestigious international body, American Bar Association, U.S.A.

He was awarded the Best Citizens of India Award (1998) and the Law Day Award by the Hon'ble Prime Minister of India. His name appeared in the Twentieth Century Admirable Achievers in the year 1999. He was ranked no. 1 in India, amongst the top five legal advisers to advise on the largest number of public issues in the year 1993-94 and regularly features as a top practitioner in the field of Corporate and Commercial Laws.

He is presently the President of the National Company Law Tribunal Bar Association (NCLTBA) and held membership of various professional bodies and associations. He was a member of various committees of ICSI, FICCI, PHDCCI and ASSOCHAM and has been part of many policy committees for the formation of various corporate/ commercial laws.

He has also authored various books, published over 200 articles in various national newspapers and written for many law journals, trade and institutional magazines.

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

Lt. Gen. Ajai Singh (Retd.) (DIN: 10540436), retired from Indian Army as the Commander-in-Chief (C-in-C) of the Andaman & Nicobar Command, India's only integrated Theatre Command of the Army, Navy, Air Force and Coast Guard. This is the second highest

rank in the Defence Forces. He is an M.Phil in Defence and Management Studies, M.A. in International Security and Strategy, M.Sc. in Defence Studies, MBA in Operations Research and Systems Analysis and is currently finalising his PhD thesis. He has also attended the 'Independent Company Director' Course conducted at IIM, Mumbai.

Lt. Gen. Ajai Singh (Retd.) has considerable experience in Strategic Leadership, Governance and Compliance, Risk Management, Leadership, Team and Institution Building, Strategic Communication, Diversity and Inclusion, identifying and ensuring Stakeholder interests etc. This also includes large scale infrastructure and town planning, environment and sustainability as also the tenets of nation building.

He possesses the expertise required in the real estate sector. As Commander-in-Chief, he was looking after all planning, budgeting, construction, compliance, quality control and upkeep aspects of all defence real estate of the Army, Navy, Air Force and Coast Guard which were since 2017 the direct charge of the Commander-in-Chief. This included all land based, port and jetty, harbour and air strip work and maintenance. In addition, he was responsible in assisting the civil administration whenever such assistance was sought. Prior to that, as the Corps Commander at Bathinda – Asia's largest military station, he had also been responsible for all aspects of management of its lands as also lands and works of all other military stations of Bikaner, Ganganagar, Kota, Suratgarh, Abohar, Fazilka and parts of Jaipur. These responsibilities included planning, budgeting, construction, compliance to standards, maintaining a sustainable ecological balance, security as well as the overall well-being of many very large townships.

As Commander-in-Chief at the Andaman and Nicobar Islands, he was instrumental in pioneering many innovative initiatives, enhancing multi-domain operational effectiveness, enhancing integration, balancing and optimising competing requirements of the four services and preserving interests of all stakeholders. A 5th generation Army Officer with family service of over 162 years in the Army, he is also a war veteran of the Kargil and Siachen conflicts and of counter insurgency operations in multiple places in the country. In Operations MEGHDOOT (Siachen) and VIJAY (Kargil) as a volunteer, he has fought for the country at super high altitudes at over 18,000 feet. Lt. Gen. Ajai Singh (Retd.) is also well known in military circles for his cerebral contributions over the years. He has authored numerous papers and important studies of far-reaching implications for the Army.

For his dedication and commitment in pioneering many innovative initiatives and also enhancing the operational efficiency and optimisation of resources, he has been conferred with the Param Vishisht Seva Medal and Ati Vishisht Seva Medal by the Hon'ble President of India, as well as Commendations by

different Army Chiefs and Army Commanders, on an exceptional eight occasions.

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

Mr. Mahender Singh (DIN: 07850935) is a former Indian Revenue Service (Customs and Central Excise) Officer of the 1981 Batch. With a career spanning over 37 years, he has held various important positions in Indirect Taxation i.e. Customs, Central Excise and Service Tax. As Member (GST) under the Central Board of Excise and Customs, he was instrumental in implementing and rolling out Goods and Services Tax in the Country. He streamlined the process of audit, throughout the Country for Central Excise and Service Tax formations under the Central Board of Excise and Customs. He was awarded an 'Appreciation Certificate' twice by the Hon'ble Finance Minister of India for his contributions. He superannuated as Member (GST), Central Board of Indirect Taxes and Customs in December 2018.

In March 2019, under the aegis of the Hon'ble Prime Minister of India and a High-Power Committee, Mr. Mahender Singh was appointed as Member of the first Lokpal of India. He superannuated as Member, Lokpal of India in March 2024. He has vast experience in the fields of Finance, Taxation, Legal, Administration, Compliance, Leadership and Strategic Management etc.

He is a member of the Audit, Nomination and Remuneration and Corporate Governance Committee(s) of the Company.

Ms. Vinati Kastia Kilambi (DIN: 08175434) aged about 52 years, is a Senior Partner at AZB & Partners, with nearly three decades of experience in corporate governance, risk management, regulatory compliance, legal advisory and white-collar investigations. A 1996 graduate of the National Law School of India University, Bengaluru, she has led numerous cross-border mergers and acquisitions and specializes in corporate and commercial matters.

Her expertise spans governance, audit quality, financial reporting, corporate fraud and enforcement proceedings under anti-money laundering (PMLA), exchange control and FEMA laws. She has also represented clients before India's financial regulator, the National Financial Reporting Authority.

She was named among the 'Top 30 Exceptional Female Lawyers in India' by Asian Legal Business in 2023 and was previously recognized as one of 'India Inc's Rising Women Leaders' by Spencer Stuart in 2015.

Board Meetings

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

A meeting calendar of the Board/ Committees is circulated well in advance to help the members to 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 Chairperson of the respective Committee(s).

During FY 2024-25, 7 (seven) Board meetings were held on 13 May, 24 June, 25 July, 7 August, 25 October, 3 December 2024 and 24 January 2025. The requisite quorum was present in all the meetings. The maximum interval between any two Board meetings was 78 days.

The Company Secretary attends all meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of Board of Directors and after incorporating their comments, the minutes are entered in the minutes book within 30 days of the conclusion of the respective meeting.

Follow-up: The Company has an effective post meeting follow-up, review and reporting process of decisions taken by the Board and its Committees. The significant decisions of the Board are promptly communicated to the concerned departments/ business unit head(s). The action taken reports on decisions of the previous meeting(s) are placed at the immediate succeeding meeting for review by the Board and the Committees.



DLF CYBERPARK

DLF Cyberpark is a technologically advanced office ecosystem that proposes a versatile combination of sustainability, safety and wellness while adapting to meet the new realities of work culture. It offers a world-class contemporary structure and a new age work space with host of amenities like F&B, retail, Gym, Auditorium etc. Spread across a 12-acre complex the campus is located on NH-48 road, Gurugram, and around 9 kms away from Delhi International Airport.



2.9 million sq. ft.
Area Operational

100%
Occupancy

15k
Avg. Daily Office goers

Composition, Directorships and Attendance

Name & Designation	Financial Year 2024-25 Attendance at		No. of Directorships in other companies as on 31 March 2025*			No. of Committee positions held in public limited companies including DLF Limited as on 31 March 2025**	
	Board Meeting(s)	Last AGM	Listed	Others		Chairman	Member***
				Public	Private		
(a) Promoter/ Promoters Group							
Mr. Rajiv Singh, Chairman	6 [#]	Yes	Nil	Nil	9	Nil	Nil
Ms. Pia Singh, Non-executive Non- independent Director	5 [#]	Yes	1	1	10	Nil	1
Ms. Savitri Devi Singh, Non-executive Non- independent Director	6 [#]	Yes	Nil	Nil	9	Nil	Nil
Ms. Anushka Singh, Non-executive Non- independent Director	6 [#]	Yes	Nil	Nil	9	Nil	Nil
(b) Executive Directors							
Mr. Ashok Kumar Tyagi, Managing Director [§]	7	Yes	1	3	Nil	Nil	3
Mr. Devinder Singh, Managing Director	7	Yes	Nil	2	Nil	Nil	Nil
(c) Independent Directors							
Mr. A.S. Minocha	7	Yes	Nil	Nil	Nil	2	2
Lt. Gen. Aditya Singh (Retd.)^	4	Yes	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Vivek Mehra	7	Yes	5	3	1	3	8
Ms. Priya Paul	4	Yes	2	1	4	1	3
Dr. Umesh Kumar Chaudhary	7	Yes	Nil	Nil	Nil	Nil	1
Lt. Gen. Ajai Singh (Retd.)	7	Yes	Nil	1	Nil	Nil	3
Mr. Mahender Singh ^{##}	4	N.A.	Nil	1	Nil	1	2

* Excludes foreign companies and includes High Value Debt Listed Entity (HVDLE) (including Manager entity of Real Estate Investment Trust).

** Pursuant to Regulation 26 of the SEBI Listing Regulations, Memberships/ Chairmanships of only Audit and Stakeholders Relationship Committee(s) of listed entities and unlisted public limited companies have been considered.

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

§ Ceased to hold the position of CFO w.e.f. 6 December 2024 and continued in his existing role and responsibilities as the Managing Director of the Company.

[^] Ceased to be Director upon completion of his second term w.e.f. the close of business hours on 28 August 2024.

[#] During FY 2024-25, Mr. Rajiv Singh, Ms. Pia Singh, Ms. Savitri Devi Singh and Ms. Anushka Singh did not attend the Board meeting held on 24 June 2024 as they were interested in the only agenda item of the meeting.

^{##} Appointed w.e.f. 7 August 2024.

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

Notes:

- The Directorship/ Committee Position is based on the disclosures received from Directors.
- Mr. Rajiv Singh, Ms. Savitri Devi Singh and Ms. Anushka Singh are related inter-se. Mr. Rajiv Singh and Ms. Pia Singh are also related inter-se.
- None of the other Directors are related to each other, except as mentioned in note no. 2 above.
- Ms. Vinati Kastia Kilambi was appointed as an Additional Director (in independent capacity) w.e.f. 19 May 2025.
- The Company normally has five regular Board meetings in a year. Independent Directors are expected to attend at least four quarterly Board meetings and the AGM.

Directorships in other listed entity(ies) as on 31 March 2025

Name of Director	Name of other listed entity(ies) (including category of Directorship)
Ms. Pia Singh	PI Industries Limited (Independent Director)
Mr. Ashok Kumar Tyagi	DLF Cyber City Developers Limited (High Value Debt Listed) (Director)
Mr. Devinder Singh	DLF Home Developers Limited (Debt Listed) (Managing Director)
Mr. Vivek Mehra	HT Media Limited, Jubilant Pharmova Limited, Chambal Fertilisers and Chemicals Limited, Havells India Limited and Embassy Office Parks Management Services Private Limited (High Value Debt Listed) (Independent Director)
Ms. Priya Paul	Apeejay Surrendra Park Hotels Limited (Chairperson and Whole-time Director) and DLF Cyber City Developers Limited (High Value Debt Listed) (Independent Director)
Lt. Gen. Ajai Singh (Retd.)	DLF Home Developers Limited (Debt Listed) (Independent Director)
Mr. Mahender Singh	DLF Home 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 and regulatory changes encompassing important laws/ regulations applicable to the Company are circulated to Directors.

The induction process is designed to:

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

Upon appointment, Independent Directors receive a letter of appointment, setting-out in detail, the terms of their appointment, duties, responsibilities and indicative time commitment. Code of Conduct of the Company and obligations on disclosures are also issued for acceptance of the Independent Director(s).

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

Resume of Directors proposed to be 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 and Secretarial Standard on General Meetings is appended in the Notice for convening the Annual General Meeting (AGM).

Committees of the Board

The Company has the following Board Committees as on 31 March 2025:

- Audit Committee
- Corporate Governance Committee*
- Corporate Social Responsibility Committee
- Finance Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Committee of Directors*

*Dissolved w.e.f. 19 May 2025.

The Board also constitutes specific Committee(s) from time to time, depending on emerging business needs. The terms of reference of the Committees are approved, reviewed and modified by the Board. Meetings of each Committee are convened by the Chairperson of the respective Committee(s). The Company Secretary prepares the agenda notes in consultation with the respective Committee Chairperson 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 Chairperson. Minutes of the Committee(s) meetings are approved by the respective Committee(s) and thereafter the same are noted by the Board. During FY 2024-25, there has been no instance where any recommendation of the Committee(s) which was mandatorily required, had not been accepted by the Board.

The Company implements an effective post-meeting follow-up, review and reporting process concerning the decisions taken by the Committee(s). The significant decisions are promptly communicated by the



DLF TECHPARK
NOIDA

DLF TechPark in Noida, a cutting-edge business hub on a 26-acre campus in Sector 143, with development potential of 4 million sq. ft. of premium office and data centre spaces. partly powered by solar energy, it emphasizes sustainability with features like rainwater harvesting. DLF Techpark Noida is strategically located off Noida Expressway. It offers seamless road access along with robust connectivity via public transport. Proximity to metro station and important destinations including Delhi, the upcoming Jewar Airport makes travel to and from this workplace hassle-free.



26 Acres Land Parcel	1.1 million sq. ft. Area Operational	0.4 million sq. ft. Under construction	~4 million sq. ft. Development Potential
--------------------------------	--	--	--

Company Secretary to the concerned departments/ business unit head(s). The action taken reports on decisions of the previous meeting(s) are placed at the immediate succeeding meeting for review by the respective Committee(s).

(i) Audit Committee
Composition, Meetings and Attendance

During the financial year, the Audit Committee comprised 4 (four) Independent Directors. All the members possess financial/ accounting expertise/ exposure and have held or hold senior positions in other reputed organisations. Mr. A.S. Minocha was the Chairman and present at the last AGM. The Company Secretary acts as Secretary to the Committee.

Consequent upon the completion of second term of Lt. Gen. Aditya Singh (Retd.), he ceased to be the member of the Committee w.e.f. the close of business hours on 28 August 2024. The Board of Directors in its meeting held on 7 August 2024 have reconstituted the Audit Committee w.e.f. 29 August 2024 by inducting Mr. Mahender Singh as member of the Committee.

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

During FY 2024-25, 10 (ten) meetings of the Audit Committee were held on 26 April, 13 May, 24 June, 25 July, 17 October, 25 October, 14 November, 3 December 2024, 24 January and 17 March 2025. The maximum interval between any two meetings was 83 days. The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held during tenure	Attended
Mr. A.S. Minocha Chairman	Independent Director	10	10
Lt. Gen. Aditya Singh (Retd.) (up to 28 August 2024)	Independent Director	4	4
Mr. Vivek Mehra	Independent Director	10	10
Dr. Umesh Kumar Chaudhary	Independent Director	10	10
Mr. Mahender Singh (w.e.f. 29 August 2024)	Independent Director	6	6

The Audit Committee invites executives as it considers appropriate, particularly Mr. Ashok Kumar Tyagi (Managing Director), Group CFO, Head (Internal Audit) and representatives of Statutory Auditors, Cost Auditors (for cost audit report), Secretarial Auditor

(for secretarial audit report) and Internal Auditor (for internal audit matters) to be present at its meetings.

Consequent upon the completion of second term of Mr. A.S. Minocha, he ceased to be the Chairman and member of the Committee w.e.f. the close of business hours on 19 May 2025. The Board of Directors in its meeting held on 19 May 2025 have reconstituted the Audit Committee w.e.f. 20 May 2025 by inducting Lt. Gen. Ajai Singh (Retd.) and Ms. Vinati Kastia Kilambi as members of the Committee and Mr. Vivek Mehra is appointed as Chairman of 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 terms of reference of the Audit Committee have been revised by the Board of Directors in its meeting held on 19 May 2025 by integrating the terms of reference of the Corporate Governance Committee, more particularly relating to review of critical litigations and corporate governance practices.

The broad terms of reference are as under:

- Oversight of financial reporting process and disclosure of its financial information to ensure the correctness, sufficiency and credibility of financial statements;
- Recommending to the Board the appointment/ re-appointment (including their terms)/ replacement/ removal of the auditors and fixing of their fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with 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) of the Act.
 - changes, if any, in accounting policies and practices and reasons for the same.
 - major accounting entries involving estimates based on the exercise of judgment by management.
 - significant adjustments made in the financial statements arising out of audit findings.
 - compliance with listing and other legal requirements relating to financial statements.

- disclosure of any related party transactions.
 - qualifications in the draft audit report.
- Reviewing with the management, the quarterly/ half yearly financial statements before submission to the Board for approval;
 - Reviewing and monitoring the auditor's independence and the performance and effectiveness of audit process;
 - Examination of the financial statements and auditors' report thereon;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up thereon;
 - Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and reporting the matter to the Board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
 - To look into the reason(s) for substantial default(s) in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review Management Discussion and Analysis of financial condition and results of operations;
 - To review Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - To review Internal audit reports relating to internal control weaknesses;
 - To review appointment/ removal and terms of remuneration of the Chief Internal Auditor;
 - 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.;

- Reviewing of financial statements, in particular, the investments made by the unlisted subsidiary companies;
- To review functioning of the Whistle Blower Mechanism and Vigil Mechanism;
- Reviewing of statement of significant related party transactions;
- (a) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public, rights, preferential etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights 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;
- To review utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- To review critical litigations and corporate governance practices;
- To review Code of Conduct for Directors and employees;
- To review compliance mechanisms, recommend improvements and mitigation;
- To perform such other functions as may be prescribed by the Act, the SEBI Listing Regulations or any other law from time to time, to be performed by the Audit Committee; and
- To perform such other functions, as may be delegated by the Board from time to time.

(ii) Corporate Governance Committee
Composition, Meetings and Attendance

During the financial year, the Corporate Governance Committee comprised 3 (three) Independent Directors. Mr. A.S. Minocha was the Chairman of the Committee.

Consequent upon the completion of second term of Lt. Gen. Aditya Singh (Retd.), he ceased to be the member of the Committee w.e.f. the close of business hours on 28 August 2024. The Board of Directors in its meeting held on 7 August 2024 have reconstituted the Corporate Governance Committee w.e.f. 29 August 2024 by inducting Mr. Mahender Singh as member of the Committee. The Company Secretary acted as Secretary to the Committee.



CONTENTS

DLF CYBER CITY

LEED PLATINUM

CERTIFIED CITY AND COMMUNITY



DLF CYBER CITY

GURUGRAM

Cyber City Gurugram is North India's largest integrated business district, spread over 100 acres approx, offering 15 million sq. ft. of prime commercial and retail space. It is home to Fortune 500 giants, leading global and Indian conglomerates. The business district features world-class infrastructure, including a 16-lane expressway and Rapid Metro integration with the Delhi Metro for seamless connectivity. CyberHub, a world-class designed leisure, retail and entertainment hub offers global cuisines, entertainment, rooftop terrace café, amphitheatre and exhibit spaces, creating an inspiring environment for office goers and visitors.



~100 Acres
Land Parcel

14.7 million sq. ft.
Area Operational

1.5 Lakh
Avg. Daily Office goers

During FY 2024-25, 1 (one) meeting of the Corporate Governance Committee was held on 30 April 2024. The requisite quorum was present in the meeting. The Composition of the Committee along with the details of attendance at the meeting are as follows:

Name of Member	Position	No. of Meeting	
		Held during tenure	Attended
Mr. A.S. Minocha Chairman	Independent Director	1	1
Lt. Gen. Aditya Singh (Retd.) (up to 28 August 2024)	Independent Director	1	1
Dr. Umesh Kumar Chaudhary	Independent Director	1	1
Mr. Mahender Singh (w.e.f. 29 August 2024)	Independent Director	N.A.	N.A.

Mr. Ashok Kumar Tyagi, Managing Director was the permanent invitee to the Committee.

Terms of Reference

The broad terms of reference were as under:

- Overseeing implementation of mandatory and non-mandatory requirements of the SEBI Listing Regulations;
- Recommending the best-in-class available corporate governance practices prevailing in the world for adoption;
- Reviewing corporate governance practices, audit Reports and to recommend improvements thereto;
- Reviewing Code of Conduct for Directors, Senior Management Personnel and other executives including its subsidiaries;
- Reviewing compliance mechanism, compliance and audit reports and to recommend improvements thereto and to review mitigation mechanism for non-observance;
- 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;
- 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
- Performing such other functions as may be delegated by the Board from time to time.

Subsequent to the financial year, a meeting of the Corporate Governance Committee was held on 29 April 2025 which was attended by all the members of the Committee.

Further, to streamline the terms of reference of various Committees and to eliminate the functional overlaps, the Board of Directors, in its meeting held on 19 May 2025, dissolved the Corporate Governance Committee. The key terms of reference of the Committee, inter-alia including the review of critical litigations, compliance and mitigation mechanisms and corporate governance practices, were integrated with the Audit Committee. The remaining terms are dealt with by the Board or other Committee(s).

(iii) Corporate Social Responsibility (CSR) Committee Composition, Meetings and Attendance

The CSR Committee comprises 4 (four) Directors including three Independent Directors. Ms. Pia Singh, Non-executive Director is the Chairperson of the Committee. The Company Secretary acts as Secretary to the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

During FY 2024-25, 1 (one) meeting of the CSR Committee was held on 19 September 2024. The requisite quorum was present in the meeting. The Composition of the Committee along with the details of attendance at the meeting are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Ms. Pia Singh Chairperson	Non-executive Director	1	1
Ms. Priya Paul	Independent Director	1	1
Mr. Vivek Mehra	Independent Director	1	1
Lt. Gen. Ajai Singh (Retd.)	Independent Director	1	1

Mr. Ashok Kumar Tyagi (Managing Director) and Group CFO are the permanent invitees to the Committee.

Terms of Reference

The terms of reference are as under:

- Formulate, monitor and recommend, CSR Policy to the Board;
- Recommend to the Board, modification to the CSR Policy as and when necessary;

- Recommend to the Board, the amount of expenditure to be incurred on the activities to be undertaken; and
- 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 Act.

The project(s)/ programme(s)/ activity(ies) undertaken by the Company during FY 2024-25, pursuant to the CSR Policy outlined as per the Annexure attached to the Board's Report. The Committee has also reviewed the Impact Assessment Report(s) of the project(s)/ programme(s)/ activity(ies) undertaken by the Company during FY 2022-23, namely Environment Sustainability, Saving Lives Through Safer Roads and Animal Welfare. Executive Summary and Impact Assessment Report(s) are available at <https://www.dlf.in/investor>.

(iv) Finance Committee

Composition, Meetings and Attendance

The Finance Committee comprises 5 (five) Directors including two Independent Directors. Mr. Rajiv Singh is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During FY 2024-25, 1 (one) meeting of the Finance Committee was held on 25 March 2025. The requisite quorum was present in the meeting. The Composition of the Committee along with the details of attendance at the meeting are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Rajiv Singh Chairman	Whole-time Director	1	1
Mr. Ashok Kumar Tyagi	Managing Director	1	1
Mr. Devinder Singh	Managing Director	1	1
Mr. A.S. Minocha*	Independent Director	1	1
Mr. Vivek Mehra**	Independent Director	1	1

* On completion of second term, he ceased to be the member of the Committee w.e.f. 19 May 2025 (close of business hours).

** Ceased to be the member of the Committee w.e.f. 20 May 2025.

The Group CFO is the permanent invitee to the Committee.

Terms of Reference

The broad terms of reference are as under:

- Reviewing the Company's financial policies, strategies and capital structure, working capital, cash flow management, banking and cash management including authorisation for operations;
- 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;
- Authorising exercise of all powers for investment, loan and providing corporate guarantees/ securities/ letter of comfort etc. within the limits specified by the Board;
- 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;
- 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.;
- Approve contributions to statutory or other entities, funds established by Central/ State Government of national importance, institutions, trusts, bodies corporate and other entities etc.;
- 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;
- Reviewing and make recommendations about changes to the Charter of the Committee; and
- Authorizing sale/ transfer of the Company's investments in securities of wholly-owned subsidiary(ies) and/ or subsidiary(ies) to another subsidiary(ies), subject to approval of the Audit Committee.

(v) Nomination and Remuneration Committee (NRC)

Composition, Meetings and Attendance

The NRC comprises 3 (three) Independent Directors. Lt. Gen. Aditya Singh (Retd.), an Independent Director was the Chairman of the Committee till 28 August 2024 and was present at the last AGM. The Company Secretary acts as Secretary to the Committee.



DLF CYBER CITY CHENNAI

DLF Cyber City Chennai, spanning 43 acres is the largest IT Park in Chennai serving both SEZ's and non-SEZ's. With 8.3 million sq. ft. of operational workspaces this multi-block campus hosts leading global tech giants and Fortune 500 companies. This advanced office ecosystem sets benchmarks in safety, sustainability and technology and offers world-class amenities to its tenants for a perfect work-life balance.



43 Acres
Land Parcel

8.3 million sq. ft.
Area Operational

75k
Avg. Daily Office goers

Consequent upon the completion of second term of Lt. Gen. Aditya Singh (Retd.), he ceased to be the member of the Committee w.e.f. the close of business hours on 28 August 2024. The Board of Directors in its meeting held on 7 August 2024 has reconstituted the NRC w.e.f. 29 August 2024 by inducting Mr. Mahender Singh as member of the Committee and Lt. Gen. Ajai Singh (Retd.) was appointed as the Chairman of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

During FY 2024-25, 3 (three) meetings of the NRC were held on 10 May, 7 August and 3 December 2024. The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held during tenure	Attended
Lt. Gen. Aditya Singh (Retd.) Chairman (up to 28 August 2024)	Independent Director	2	2
Lt. Gen. Ajai Singh (Retd.) Chairman*	Independent Director	3	3
Mr. A.S. Minocha	Independent Director	3	3
Mr. Mahender Singh (w.e.f. 29 August 2024)	Independent Director	1	1

* Chairman w.e.f. 29 August 2024.

Consequent upon the completion of second term of Mr. A.S. Minocha, he ceased to be the member of the Committee w.e.f. the close of business hours on 19 May 2025. The Board of Directors in its meeting held on 19 May 2025, have reconstituted the NRC w.e.f. 20 May 2025 by inducting Mr. Vivek Mehra as member of the Committee.

Terms of Reference

The NRC is governed by a Charter in line with the requirements mandated by the Act and Regulation 19(4) of the SEBI Listing Regulations.

The broad terms of reference are as under:

- To determine the Remuneration Policy of the Company;
- 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;

- 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;
- To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
- 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:
 - 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;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - 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.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- 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, remuneration and removal.

The NRC shall, for appointment of an Independent Director, evaluate the balance of skills, knowledge and experience as a potential member of the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director should have the capabilities identified in such description.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company was devised in accordance with Section 178 of the Act and SEBI Listing Regulations. The Nomination and Remuneration Policy 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/NominationandRemunerationPolicy.pdf>. The policy, inter-alia includes the criteria for selection and appointment of individuals on the Board of the Company. The policy also illustrates discussion on succession planning and Board diversity at the time of nominating Directors. The Committee endeavours to have Board members from diverse backgrounds/disciplines.

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

- the level and composition of remuneration is competitive, reasonable, sufficient and aligned to market practices and sufficient to attract, retain and motivate talent required to run the Company successfully and ensure long-term sustainability of the Company;
- the remuneration to Directors, Key Managerial Personnel and Senior Management has a fair balance between fixed and variable pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- the remuneration is linked to key deliverables, appropriate performance benchmarks and metrics and varies with performance and achievements;
- there is an alignment of performance metrics with business plans and strategy, corporate performance targets and interest of stakeholders;
- quantitative and qualitative assessments of performance are used for making informed judgments and evaluation;
- there is sufficient flexibility to take into account future changes in industry and compensation practice; and
- the pay takes into account both external market and Company conditions to ensure a balanced and fair outcome.

The Company, based on the aforesaid principles and on the recommendation of the NRC, pays remuneration to its Executive 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 recommendation of the NRC. Commission is payable to the Executive Directors, out of the profits of the Company for the financial year and within the ceilings prescribed under the Act and SEBI Listing Regulations.

During FY 2024-25, the sitting fee payable to the Non-executive Directors (including Independent Directors) was revised from ₹ 50,000/- to ₹ 1,00,000/- for attending each meeting of the Board and Committee(s) thereof, effective from 13 May 2024. It was also

approved that the Non-executive Directors (including Independent Directors) would be entitled to a fixed commission, including an additional commission for FY 2024-25 and onwards, based on their participation in meetings and their respective Committee positions. The commission to the Non-executive Directors would be within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act. 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's Report.

Board Membership Criteria

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

The criteria for appointment on the Board, inter-alia includes:

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

(vi) Risk Management Committee

Composition, Meetings and Attendance

The Risk Management Committee comprises 5 (five) Directors including three Independent Directors. Mr. Vivek Mehra, an Independent Director is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

During FY 2024-25, 2 (two) meetings of the Risk Management Committee were held on 26 August 2024 and 27 February 2025. The interval between two meetings was 184 days. The requisite quorum was present in both the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:



DLF CYBER CITY
HYDERABAD

DLF Cyber City Hyderabad spans 26 acres in the Gachibowli IT corridor, featuring a multi-office campus with over 3 million sq. ft. of space. It operates entirely on 100% renewable energy and has set a benchmark for sustainability and safety. The project is designed to ensure work-life balance provides additional facilities that look after the overall well-being of its users. DLF Cyber City Hyderabad is India's first workplace to achieve LEED Zero Waste certification by the U.S. Green Building Council. And it is now the first commercial office space in India to achieve 3 LEED Zero certifications in Water, Waste and Energy.



26 Acres
Land Parcel

~3 million sq. ft.
Area Operational

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Vivek Mehra Chairman	Independent Director	2	2
Mr. Ashok Kumar Tyagi	Managing Director	2	2
Mr. Devinder Singh	Managing Director	2	2
Mr. A.S. Minocha	Independent Director	2	2
Lt. Gen. Ajai Singh (Retd.)	Independent Director	2	2

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

Subsequent to the financial year, the Board of Directors in its meeting held on 19 May 2025 have reconstituted the Risk Management Committee w.e.f. 20 May 2025 by inducting Mr. Mahender Singh and Ms. Vinati Kastia Kilambi as members of the Committee and Lt. Gen. Ajai Singh (Retd.) was appointed as the Chairman of the Committee. On completion of second term of Mr. A.S. Minocha, he ceased to be the member of the Committee w.e.f. close of business of hours on 19 May 2025. Additionally, Mr. Vivek Mehra ceased to be the Chairman and member of the Committee w.e.f. 20 May 2025.

Terms of Reference

The terms of reference are as under:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To perform such other functions as may be delegated by the Board from time to time; and
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(vii) Stakeholders Relationship Committee (SRC)

Composition, Meetings and Attendance

The SRC comprises 3 (three) Directors including two Independent Directors. Mr. A.S. Minocha was the Chairman of the Committee and was present at the last AGM. 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 Act and Regulation 20 of the SEBI Listing Regulations.

During FY 2024-25, 4 (four) meetings of the SRC were held on 18 April, 12 July, 15 October 2024 and 14 January 2025. The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. A.S. Minocha Chairman	Independent Director	4	4
Mr. Ashok Kumar Tyagi	Managing Director	4	4
Lt. Gen. Ajai Singh (Retd.)	Independent Director	4	4

Subsequent to the financial year, the Board of Directors in its meeting held on 19 May 2025 have reconstituted the Stakeholders Relationship Committee w.e.f. 20 May 2025 by inducting Mr. Mahender Singh as member of the Committee and he was also appointed as the Chairman of the Committee. On completion of second term of Mr. A.S. Minocha, he ceased to be the Chairman and member of the Committee w.e.f. 19 May 2025 (close of business hours).

Terms of Reference

The broad terms of reference are as under:

- 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 dividend, issue of new/ duplicate certificates;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards in respect of various services being rendered by the Registrar and Share Transfer Agent; and
- To review various measures and initiatives for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders.

Redressal of Investor Grievances

The Company appreciates meaningful engagement with its investors and stakeholders and endeavours to address all complaints, grievances and other correspondence expeditiously and replies generally within 7 to 10 days except in the case of legal impediments or non-availability of documents. The Company endeavours to implement suggestions as and when received from the investors.

During the year under review, 12 (twelve) complaints were received and all the complaints (except one complaint which was resolved post 31 March 2025) were resolved to the satisfaction of the investors.

The Company also has a dedicated section on its website at www.dlf.in/investor to facilitate the redressal of shareholders requests/ queries/ grievances etc. Shareholders may visit the Company's website for details viz. shareholder information, details of shares transferred to Investor Education and Protection Fund ('IEPF') Authority, process to claim shares and dividend from IEPF and communication details of the Registrar and Share Transfer Agent etc.

The Company has a dedicated section on Investor Contacts at <https://www.dlf.in/pdf/Investor-Contacts.pdf>.

The Company also has a Grievance Redressal Escalation Matrix for the shareholders and the same is available under the shareholder section on the website of the Company at <https://www.dlf.in/pdf/Escalation-Matrix-For-Investor-Grievances.pdf>.

In terms of the roles and responsibilities assigned by the Board, the Group CFO is also responsible for the Investor Relations.

In addition to the above, the Institutional Investors may visit the 'Institutional Investor Query Box' available at <https://www.dlf.in/investor> to post their query/ concerns.

Compliance Officer

Mr. R.P. Punjani, Company Secretary, is the Compliance Officer of the Company for complying with the requirements of Securities laws. He is also the Nodal Officer for redressal of Investor Grievances.

(viii) Committee of Directors

Composition, Meetings and Attendance

The Committee of Directors comprised 6 (six) Independent Directors. Mr. A.S. Minocha was the Chairman of the Committee. The Company Secretary acted as Secretary to the Committee.

Consequent upon the completion of second term of Lt. Gen. Aditya Singh (Retd.), he ceased to be the member of the Committee w.e.f. the close of business hours on 28 August 2024. The Board of Directors in its meeting held on 7 August 2024 have reconstituted the Committee of Directors with effect from 29 August 2024 by inducting Mr. Mahender Singh as member of the Committee.

During FY 2024-25, 1 (one) meeting of the Committee of Directors was held on 24 June 2024. The requisite quorum was present in the meeting. The Composition of the Committee along with the details of attendance at the meeting are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. A.S. Minocha Chairman	Independent Director	1	1
Lt. Gen. Aditya Singh (Retd.) (up to 28 August 2024)	Independent Director	1	1
Mr. Vivek Mehra	Independent Director	1	1
Ms. Priya Paul	Independent Director	1	1
Dr. Umesh Kumar Chaudhary	Independent Director	1	1
Lt. Gen. Ajai Singh (Retd.)	Independent Director	1	1
Mr. Mahender Singh (w.e.f. 29 August 2024)	Independent Director	N.A.	N.A.

Mr. Ashok Kumar Tyagi (Managing Director), Group CFO, Group Executive Director (Commercial and Taxation) were the permanent invitees to the Committee.

Terms of Reference

The broad terms of reference were as under:

- To evaluate, examine and review the current corporate structure of the Company and recommend the financial and structural options to drive sustainable and long-term growth and development; recommend the optimum restructuring options including but not limited to mergers, acquisitions or other structural changes in order to simplify the current corporate structure, improve efficiency and



HORIZON
CENTER
DLF5, Gurugram

DLF Horizon Center is a mixed-use development comprising office towers, retail amenities and a spectacular central plaza. DLF Horizon Center is the ultimate address for business and luxury located on Golf Course Road in Gurugram, India. Surrounded by Fortune 500 headquarters, upscale residences, chic malls, fine-dining and luxury hotels, it offers unmatched convenience for modern businesses.



2.1 million sq. ft.
Area Operational

100%
Occupancy

15k
Avg. Daily Office Goers

- to maximize shareholders' value; reduce conflicts of interest of inter-se affiliated persons/ entities;
- To assess the potential risks, benefits and feasibility of proposed restructuring initiatives;
 - To carry out an in-depth analysis from a strategic, legal, financial, compliance, governance, tax and accounting perspective to recommend the course of action that the Board should take to meet the above-mentioned objectives and recommend the procedures and other modalities for the purpose;
 - To invite/ engage such members of the Board, advisors, experts and executives of the Company, its holding, subsidiary companies and affiliates, as it may deem appropriate;
 - To recommend the strategic options available to the Company on arm's length basis in conformity with all applicable laws, guidelines, rules and regulations, by adopting an independent and transparent process;
 - To determine and recommend valuation/ valuation exchange ratio, if applicable, for the above, based on established benchmarks;
 - To engage/ hire services of experts, specialist, merchant bankers, legal, tax and/ or accounting firms or such other experts/ agencies and determine their remuneration, as it may deem appropriate to execute its functions or may recommend their appointment to the Audit Committee of the Board; and
 - To undertake all such acts, deeds and things as may be required under the provisions of the Act and SEBI Listing Regulations, incidental or ancillary for discharging above functions effectively.
- Subsequent to the financial year, the Board of Directors in its meeting held on 19 May 2025 dissolved the Committee of Directors, which has accomplished the specific purpose, for which it was formed.

Senior Management

In terms of Regulation 16(1)(d) of the SEBI Listing Regulations, details of Senior Management of the Company other than the members of the Board, including the changes since the close of the previous financial year, are as follows:

Sl. No.	Name	Designation/ Functional Heads
1.	Mr. Sriram Khattar	Vice Chairman and Managing Director - DLF Cyber City Developers Limited
2.	Mr. Badal Bagri	Group CFO (KMP)
3.	Mr. Aakash Ohri	Chief Business Officer and Joint Managing Director - DLF Home Developers Limited
4.	Mr. Prabhakaran Ramakrishnan	Group Executive Director & Chief Technical Officer
5.	Mr. Vineet Kanwar	Group Executive Director - Corporate Affairs
6.	Mr. Vishal Damani	Group Executive Director & CEO - ROI
7.	Mr. Sanjay Goenka	Group Executive Director - Commercial and Taxation
8.	Mr. Rajesh Jhingon	Hospitality
9.	Mr. Nalin Garg	Human Resources
10.	Ms. Poonam Madan	Corporate Legal
11.	Mr. C.P. Poonacha	Procurement
12.	Mr. R.P. Punjani	Company Secretary (KMP)
13.	Mr. Siddharth Somani	Internal Audit

Notes:

- The Board of Directors in its meeting held on 13 May 2024 had appointed Mr. Ashok Kumar Tyagi as CFO of the Company in addition to his existing role and responsibilities as the Managing Director of the Company. Upon appointment of Mr. Badal Bagri as Group CFO of the Company w.e.f. 6 December 2024, Mr. Ashok Kumar Tyagi ceased to hold the position of CFO and continued in his existing role and responsibilities as the Managing Director of the Company.
- Col. Deepak Bakshi (Retd.), Group Head - Health, Safety, Security and Environment resigned on 29 January 2025 and was relieved from the services of the Company on 29 April 2025.

Independent Directors Meeting

During FY 2024-25, the Independent Directors of the Company met twice under the Chairmanship of Mr. A.S. Minocha, Lead Independent Director of the Company. The first meeting of the Independent Directors was held on 24 June 2024 to consider restructuring and simplification of corporate structure. Another meeting was held on 17 March 2025 without the presence of the Non-independent Directors and members of the management, 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, considering the views of Executive and Non-executive Directors; and
- Assessing the quality, quantity and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors attended both the meetings.

Performance Evaluation

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

The Board has carried out the annual evaluation of its own performance, its Committees and Directors. The exercise was led by the Lead Independent Director.

The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance and compliance management etc.

The Performance Evaluation of the Independent Directors has been carried out by the entire Board.

The Board evaluated and discussed the overall findings of the Performance Evaluation. Summary of the Performance Evaluation is as under:

- The Board as a whole is functioning cohesively and the Board members have the requisite set of skill and competence to govern the affairs of the Company;
- The quality of the discussions at the meetings of the Board and Committee(s) were concluded as robust and participative; and
- The Board Committees were functioning effectively and as per their designated terms of reference.

Directors' Remuneration

i) Executive Directors

The Company pays remuneration by way of a fixed base salary and allowances, annual performance award, commission, retiral and other benefits and reimbursements, based on the recommendation of the NRC within the limits as prescribed under the Act, SEBI Listing Regulations and approval of 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 FY 2024-25 was as follows:

(₹ in lakhs)

Name	Salary	Other Perquisites, Benefits & Allowances	Commission (Refer note below)	Contribution to Provident & Superannuation Fund	Total	Term up to
Mr. Rajiv Singh	153.00	34.98	3,453.58	24.30	3,665.86	08.04.2029
Mr. Ashok Kumar Tyagi	292.17	226.22	877.00	20.63	1,416.02	30.11.2027
Mr. Devinder Singh	284.60	234.32	877.00	20.10	1,416.02	30.11.2027

Note: Based on the achievements vis-à-vis targeted business parameters i.e. consolidated profit after tax, consolidated cashflows while also considering construction spends and pre-sales, the Board, based on the recommendation of the NRC and in terms of the empowerment granted by the shareholders, had approved the above commission/ variable pay to Mr. Rajiv Singh, Mr. Ashok Kumar Tyagi and Mr. Devinder Singh for FY 2024-25.

3

ICONS IN THE MAKING



DLF PROMENADE GOA

GOA’S LARGEST RETAIL LANDMARK

Spanning ~7 lakh sq. ft., DLF Promenade Goa will be a one-of-a-kind retail and lifestyle destination located in Panjim’s Patto Plaza—the city’s bustling Central Business District, with prime connectivity to Goa’s most affluent catchments. With 300+ premium stores, a 5-screen multiplex and 800+ parking spaces, it will offer a seamless blend of shopping, dining and entertainment. Designed to attract locals, expats and over 88.4 lakh annual tourists, this landmark will not just be a mall—it will redefine the retail experience in Goa.



DLF MIDTOWN PLAZA

BLENDING COMFORT & CLASS

DLF Midtown Plaza, which will be strategically located at Moti Nagar, is set to become the unified community hub for affluent catchments, with easy access to Rajouri Garden, Kirti Nagar and Punjabi Bagh. Spanning ~2,80,000 sq. ft. of GLA, it will offer a distinctive mix of premium retail, dining, and leisure experiences. Seamlessly blending modern retail convenience with the charm of an open-air market, Midtown Plaza will be poised to become the heartbeat of the neighborhood —warm, welcoming and always buzzing with life.



DLF SUMMIT PLAZA

EVERY MOMENT ELEVATED

Strategically to be located in the heart of DLF 5, DLF Summit Plaza will be surrounded by Gurugram’s most affluent neighborhoods. Spanning ~440,000 sq. ft. of premium space, it will offer an exquisite mix of high-end retail, fine dining and entertainment. With a seamless blend of indulgence and everyday convenience, DLF Summit Plaza will cater to the discerning tastes of modern consumers. Its dynamic mix of offering will just be a leisurely walk away from luxurious residences and ultramodern offices, making it the ultimate destination for work and play.

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

During FY 2024-25, the sitting fee payable to the Non-executive Directors (including Independent Directors) was revised from ₹ 50,000/- to ₹ 1,00,000/- for attending each meeting of the Board and Committee(s) thereof, effective from 13 May 2024. It was also approved that the Non-executive Directors would be entitled to a fixed commission, including an

additional commission for FY 2024–25 and onwards, based on their participation in meetings and their respective Committee positions.

The commission to the Non-executive Directors would be within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

The service contract, notice period, retirement benefits, severance pay etc. are not applicable to the Non-executive Directors.

The remuneration paid to the Non-executive Directors for FY 2024-25 was as follows:

(₹ in lakhs)

Name	Sitting Fee	Commission	Total
Ms. Pia Singh	6.00	60.00	66.00
Ms. Savitri Devi Singh	6.00	50.00	56.00
Ms. Anushka Singh	6.00	50.00	56.00
Lt. Gen. Aditya Singh (Retd.) (up to 28 August 2024)	11.50	30.82*	42.32
Mr. A.S. Minocha	29.00	105.00	134.00
Mr. Vivek Mehra	23.50	80.00	103.50
Ms. Priya Paul	8.00	55.00	63.00
Dr. Umesh Kumar Chaudhary	20.00	65.00	85.00
Lt. Gen. Ajai Singh (Retd.)	19.00	72.92	91.92
Mr. Mahender Singh (w.e.f. 7 August 2024)	12.00	44.05*	56.05

* pro-rata.

The amount of commission was arrived at using the following criteria:

(₹ in lakhs)

Particulars	
Fixed Annual Commission	50.00
Chairman - Audit Committee	20.00
Members – Audit Committee	10.00
Chairperson – Other Committee(s)	10.00
Members – Other Committee(s)	5.00

During FY 2024-25, there were no material pecuniary relationships or transactions between the Company and its Independent Directors. The Company availed services, amounting to ₹ 17.05 lakh from the firm in which relative of Dr. Umesh

Kumar Chaudhary is a partner. All the engagements with the firm are at arm’s length and in the ordinary course of business. The fee paid to the firm by the Company is miniscule and immaterial, compared to the overall revenue of the Company and also forms a very small part of the total revenue of the firm and is significantly below the permitted limit of 10% of the gross turnover of the firm under the SEBI Listing Regulations.

No stock options were granted to any Independent Director.

Directors’ and Officers’ Liability Insurance

In terms of the provisions of the Act and SEBI Listing Regulations, the Company has in place Directors’ and Officers’ Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial or supervisory capacity, against personal liability or legal actions arising while discharging fiduciary responsibilities in relation to the Company.

Directors’ Shareholding

The details of equity shares of the Company held by Directors as on 31 March 2025 were as under:

Name of Director	No. of Equity Shares
Mr. Rajiv Singh	2,56,320
Ms. Pia Singh	2,14,20,500
Mr. Ashok Kumar Tyagi	2,61,660
Mr. Devinder Singh	95,793
Mr. Vivek Mehra	8,183
Ms. Priya Paul	270

General Body Meetings

Particulars of past three Annual General Meetings (AGMs):

Year	Location	Date & Time	Special Resolutions passed
Annual General Meetings			
2021-22	Through Video Conferencing/ Other Audio Visual Means	10 August 2022 12.30 P.M. (IST)	Continuation of Lt. Gen. Aditya Singh (Retd.) (DIN: 06949999) as a Non-executive Independent Director of the Company who attained the age of 75 (Seventy Five) years on 20 September 2022.
2022-23		4 August 2023 12.30 P.M. (IST)	Nil
2023-24		7 August 2024 12.30 P.M. (IST)	Nil

Postal Ballots

During FY 2024-25, in terms of the provisions of Section 110 and other applicable provisions, if any of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and in compliance with General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, No. 10/2021 dated 23 June 2021, No. 20/2021 dated 8 December 2021, No. 3/2022 dated 5 May 2022, No. 11/2022 dated 28 December 2022 and No. 9/2023 dated 25 September 2023, issued by the MCA for holding general meetings/ conducting postal ballot (hereinafter collectively referred to as ‘MCA Circulars’), applicable provisions of the SEBI Listing Regulations and relevant circulars issued by SEBI in this regard, Secretarial Standard on General Meetings (‘SS-2’) issued by ‘The

Institute of Company Secretaries of India’ and subject to such other laws and regulations, as applicable, the Company had sought consent of its members by way of Postal Ballot through remote e-voting facility as stipulated herein:

A. Postal Ballot Notice dated 27 March 2024

In terms of the provisions of Section 110 and other applicable provisions, if any of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and guidelines prescribed by the MCA for holding general meetings/ conducting postal ballot vide MCA Circulars, applicable provisions of the SEBI Listing Regulations and relevant circulars issued by SEBI in this regard, SS-2 issued by ‘The Institute of Company Secretaries of India’ and subject to such other laws and regulations, as applicable, the Company had sought consent of its members for (i) Appointment of Lt. Gen. Ajai Singh (Retd.) (DIN: 10540436) as an Independent Director; and (ii) Re-appointment of Mr. Rajiv Singh (DIN: 00003214) as a Whole-time Director designated as the Chairman of the Company by way of Postal Ballot. The Company provided/ offered e-voting services through National Securities Depository Limited (‘NSDL’) to enable the shareholders to cast their vote electronically. The postal ballot notice was sent only by e-mail to the members, whose e-mail ID was registered with the Company/ KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company (‘KFin/ ‘RTA’) or with NSDL/ Central Depository Services (India) Limited (‘CDSL’) (hereinafter collectively referred to as ‘Depositories’) and whose names appeared in the Register of Members/ list of beneficial owners, as received from the Depositories as of Friday, 26 April 2024 (‘Cut-off Date’). The Company had also published the requisite notice in the newspapers as per requirements of the Act and MCA Circulars issued thereunder.

The Company had appointed Mr. Makarand M. Joshi (FCS 5533), Company Secretary in Whole-time Practice as Scrutinizer and Mr. Vineet K. Chaudhary (FCS 5327), Company Secretary in Whole-time practice as an Alternate Scrutinizer to conduct the process of postal ballot in a fair and transparent manner.

The Scrutinizer(s) completed their scrutiny and submitted their report on 4 June 2024 and the result was announced on the same day by Mr. R.P. Punjani, Company Secretary. The result was also displayed on the Company’s website viz. **www.dlf.in** as well as on the website of NSDL i.e. **https://www.evoting.nsdl.com** and at the Registered and Corporate Office of the Company, besides being communicated to the stock exchanges i.e. BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’).

B. Postal Ballot Notice dated 7 August 2024

In terms of the provisions of Section 110 and other applicable provisions, if any of the Act read with



DLF Mall of India, India's largest mall, spans 2 million square feet across seven floors, divided into five zones. It houses over 415 brands, including 100 fashion labels, 75 dining options, and vibrant entertainment areas, delivering an unmatched shopping, dining, and entertainment experience as the nation's premier Destination Mall.



~2 million sq. ft. Gross Leasing Area | **415** Brands | **~18.4** million total annual footfall

Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and guidelines prescribed by the MCA for holding general meetings/ conducting postal ballot vide MCA Circulars, applicable provisions of the SEBI Listing Regulations and relevant circulars issued by SEBI in this regard, Secretarial Standard on General Meetings ('SS-2'), issued by 'The Institute of Company Secretaries of India' and subject to such other laws and regulations, as applicable, the Company had sought consent of its members for Appointment of Mr. Mahender Singh (DIN: 07850935) as an Independent Director by way of Postal Ballot. The Company provided/ offered e-voting services through NSDL to enable the shareholders to cast their vote electronically. The postal ballot notice was sent only by e-mail to the members, whose e-mail ID was registered with the Company/ RTA or Depositories and whose names appeared in the Register of Members/ list of beneficial owners, as received from the Depositories as of Friday,

23 August 2024 ('Cut-off Date'). The Company had also published the requisite notice in the newspapers as per requirements of the Act and MCA Circulars issued thereunder.

The Company has appointed Mr. Vineet K. Chaudhary (FCS 5327), Company Secretary in Whole-time Practice as Scrutinizer and Mr. Deepak Kukreja (FCS 4140), Company Secretary in Whole-time Practice as Alternate Scrutinizer to conduct the process of postal ballot in a fair and transparent manner.

The Scrutinizer(s) completed their scrutiny and submitted their report on 26 September 2024 and the result was announced on the same day by Mr. R.P. Punjani, Company Secretary. The result was also displayed on the Company's website viz. www.dlf.in as well as on the website of NSDL i.e. <https://www.evoting.nsdl.com> and at the Registered and Corporate Office of the Company, besides being communicated to the stock exchanges i.e. BSE and NSE.

During FY 2024-25, the Company passed the following special resolution(s) by way of postal ballots:

Sl. No.	Description	Votes in favour of the resolution(s)		Votes against the resolution(s)	
		No. of Votes	% of Valid votes	No. of Votes	% of Valid votes
Postal Ballot Notice dated 27 March 2024					
1.	Special Resolution for Appointment of Lt. Gen. Ajai Singh (Retd.) (DIN: 10540436) as an Independent Director.	2,17,72,60,391	95.85	9,42,47,553	4.15
Postal Ballot Notice dated 7 August 2024					
1.	Special Resolution for Appointment of Mr. Mahender Singh (DIN: 07850935) as an Independent Director.	2,30,54,08,254	99.77	53,77,770	0.23

Disclosures

a) Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. Most of the related party transactions were generally with the Company's subsidiaries and associates.

Attention is drawn to the disclosure of transactions with related parties set-out in Note 45 of the Standalone Financial Statements forming part of the Annual Report.

The Board of Directors have laid down a Related Party Transactions Policy which, inter-alia includes the approval matrix as per the applicable regulatory provisions and determination of materiality threshold for a Related Party Transaction. The said policy is available at <https://www.dlf.in/pdf/Related-Party-Transaction-Policy.pdf>. The Board of Directors reviews the said

policy at least once in every three years for any updation and on the recommendation of the Audit Committee, the said policy was last reviewed and approved by the Board of Directors in its meeting held on 24 January 2025.

b) Dividend Distribution Policy

The Board has laid down Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available on the website of the Company at <https://www.dlf.in/pdf/Dividend-Distribution-Policy.pdf>. The policy lays down the broad parameters and factors that will be taken into consideration by the Board of Directors of the Company for declaration of dividend.

c) Strictures and Penalties

No strictures or penalties have been levied by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last

three years. Details of penalties/ strictures or ongoing cases pending for hearing before the Hon'ble Supreme Court of India are given below:

A. i) The Securities and Exchange Board of India ('SEBI') vide order dated 10 October 2014 restrained the Company and its Officers/ certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. This Order was passed pursuant to a Show Cause Notice (SCN) dated 25 June 2013 which, inter-alia alleged that the Offer Documents issued by the Company at the time of its initial public offer in the year 2007 suffered from material non-disclosures and misstatements.

The Company and the said Directors filed appeals before the SEBI Appellate Tribunal ('SAT'). SAT, by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF in its offer document, or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the Erstwhile DIP Guidelines.

SEBI filed an appeal with the Hon'ble Supreme Court of India, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/ officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Supreme Court on 4 November 2015 and the Hon'ble Supreme Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

ii) SEBI issued a SCN dated 28 August 2013 under Section 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 with a direction that these appeals, shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

B. The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Magnolias/ Park Place owners association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ('DLF' or 'the Company') or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable. The matter is pending and to be listed in due course.

d) Compliances

All Returns/ Reports were generally filed within the stipulated timeline with the Stock Exchanges/ other authorities.



DLF Avenue in Saket redefines retail with a curated mix of shopping, dining, and cultural experiences. Its exclusive F&B hub, COMMONS, features 'Social Steps,' an iconic indoor landmark, and spans three floors with diverse cuisines for all dining occasions. 'The Plaza,' an open-air cultural centre, enhances its vibrant appeal. As Delhi's latest social hotspot, DLF Avenue reimagines the mall experience, tailored to millennials' desires for connection and celebration.



5.2 Lakh sq. ft. Gross Leasing Area	112 Brands	~9 million total annual footfall
---	-------------------	---

e) Code of Conduct

The Company has adopted the Code of Conduct ('Code') for not only ensuring compliances with the Act and rules made thereunder, the SEBI Listing Regulations and other applicable laws but goes beyond to ensure exemplary corporate governance practices. The Code is applicable to all the Directors and employees of the Company and its subsidiaries including senior management. The Code also includes duties of Independent Directors which, inter-alia provides that the Independent Directors shall strive to attend all the meetings of the Board and the Committees on which they are members. The Code is comprehensive and ensures good governance and provides for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibilities, treatment of business opportunities and responsibility to comply with Insider trading regulations and applicable laws and regulations. Code is available on the Company's website at <https://www.dlf.in/corporate-governance-policies/Code-of-Conduct.pdf>.

All the Board Members and Senior Management Personnel have affirmed compliance to the Code for the year ended 31 March 2025.

A declaration, in terms of Regulation 26 of the SEBI Listing Regulations, signed by the Managing Director(s) is stated hereunder:

We hereby confirm that:

The compliance to DLF's Code of Conduct for the Financial Year 2024-25 was affirmed by all members of the Board and Senior Management Personnel of the Company.

	Sd/-	Sd/-
	Ashok Kumar Tyagi	Devinder Singh
19 May 2025	Managing Director	Managing Director
New Delhi	(DIN: 00254161)	(DIN: 02569464)

f) Whistle Blower Policy/ Vigil Mechanism

The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior. In furtherance to the above and pursuant to Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Whistle Blower Policy for establishing a Vigil Mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/ subsidiary(ies) may report non-compliance of the policy to the noticed person.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Chairman, Audit Committee during the Financial Year. Whistle Blower Policy is also available on the website of the Company which can be accessed at <https://www.dlf.in/pdf/DLF-LIMITED-WHISTLE-BLOWER-POLICY.pdf>.

During the year, one of the subsidiary companies received one complaint under the Whistle Blower Mechanism, which was duly investigated and appropriate action(s) were taken and the complaint stands closed.

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 ('UPSI') and pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has put in place 'DLF Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives' (the 'Code'). The Code aims to regulate, monitor and report trading by designated persons and their immediate relatives, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any UPSI. The Code is also available on the website of the Company which can be accessed at https://www.dlf.in/corporate-governance-policies/Code_for_Prevention_of_Insider_Trading.pdf. The Company has also received annual affirmation from the Designated Persons regarding adherence to the Code of Conduct.

h) Corporate Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action is 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 ('POSH') (the 'Policy') and matters connected therewith or incidental thereto, covering all the aspects as contained under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy includes a detailed mechanism for reporting of cases of sexual harassment to 'Internal Complaints Committee', which consists of senior officials from the Company, an independent member from an NGO and a legal representative as external members. This Committee is responsible for conducting inquiries into such complaints and recommending suitable actions, during the pendency and/ or completion of the inquiry, including strict disciplinary action such as termination of the services. The Company has fully complied with the provisions relating to the constitution of the Committee.

During FY 2024-25, neither any complaint was reported nor any complaint was pending for disposal.

(i) Loans and Advances

Disclosure of Loans and advances in the nature of loans to firms/ companies in which Directors are interested set-out in Note 46 of the Standalone Financial Statements forming part of the Annual Report.

Subsidiary Monitoring Framework

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

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

- a) Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed quarterly 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 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 at <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 the material subsidiaries. During the financial year, the Company had four material subsidiaries, namely DLF Cyber City Developers Limited (High Value Debt Listed), DLF Home Developers Limited (Debt Listed), DLF Assets Limited and DLF Power & Services Limited. Post demerger and vesting of 3 SEZ undertakings (Silokhera at Gurugram, Hyderabad and Chennai) of DLF Assets Limited (Demerged Company) with DLF Cyber City Developers Limited (Transferee Company), DLF Assets Limited ceased to be a material subsidiary of the Company for FY 2025-26.

Based upon the financial statements for the financial year ended 31 March 2025, the Company has four material subsidiaries for FY 2025-26, namely DLF Cyber City Developers Limited (High Value Debt Listed), DLF Home Developers Limited (Debt Listed), DLF Urban Private Limited and DLF Power & Services Limited. The requisite details of material subsidiaries are given below:

S. No.	Name	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1.	DLF Cyber City Developers Limited	2 March 2006 New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017. Re-appointed on 8 August 2022.
2.	DLF Home Developers Limited	29 December 1995 New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017. Re-appointed on 8 August 2022.
3.	DLF Assets Limited	10 March 2006 New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017. Re-appointed on 8 August 2022.
4.	DLF Urban Private Limited (for FY 2025-26)	13 April 2015 New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 29 June 2015. Re-appointed on 30 August 2021.
5.	DLF Power & Services Limited	22 April 2016 Gurugram	S.R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017. Re-appointed on 8 August 2022.

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 at 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 including integrated reporting (governance/ financial), media releases, statement of investor grievance among others are filed electronically on NSE Electronic Application Processing System



DLF Promenade is popularly known as Delhi’s fashion capital, spanning across 480,000 square feet, it offers a chic shopping experience for trend-conscious customers. It houses the flagship stores of leading global and homegrown brands. The Hub with its open-air cafés, the Bridge hosting lively events, and the Atrium—the heart of brand promotions, together capture every visitor’s attention. DLF Promenade influences lifestyle and consumption trends across Delhi NCR and beyond.



4.8 Lakh sq. ft. Gross Leasing Area	146 Brands	~8.5 million total annual footfall
---	-------------------	---

(NEAPS) and BSE Listing Centre. The disclosures made to the Stock Exchanges are also available on the website of the Company at <https://www.dlf.in/investor>.

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

Annual Report

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

Annual Report is also available on the Company’s website at www.dlf.in.

A copy of the Chairman’s Speech at the AGM will be available on the Company’s website at www.dlf.in.

Reminders to Investors

The Company sends periodical reminders to the shareholders to claim their dividend in order to avoid transfer of dividend/ shares to IEPF Authority. In order to prevent the shares from getting transferred to IEPF Authority, shareholders, who have not claimed their dividends for the previous 7 (seven) years, are requested to approach the Company/ Registrar and Share Transfer Agent (RTA) to claim the same, by complying with the necessary requirements.

Web-based Grievance Redressal System

Members can access to <https://karisma.kfintech.com> for any query and/ or grievance and may also access SEBI Complaints Redressal System (SCORES) for viewing the online status and actions taken by the Company/ 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.

The Shareholders may initiate Arbitration Mechanism, post exhausting all actions for resolution of complaints including through SCORES Portal, by filing the Arbitration reference with the Stock Exchange where the initial complaint has been addressed. Further details are available on the website of the Company under ‘Investors’ Section at [https://www.dlf.in/pdf/ Escalation-Matrix-for-InvestorGrievances.pdf](https://www.dlf.in/pdf/Escalation-Matrix-for-InvestorGrievances.pdf).

After exhausting all the options available for resolution of the grievances, if the shareholders are not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Agreements Binding Listed Entities

During FY 2024-25, there were no agreement(s) impacting management or control of the Company or imposing any restriction or liabilities upon the Company pursuant to Regulation 30A of the SEBI Listing Regulations.

Incremental Borrowings

In terms of SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19 October 2023, during FY 2024-25, the Company was a large corporate. However, the Company has not made any qualified borrowing during FY and hence, was not required to issue the debt securities.

General Shareholders’ Information

The Company’s registered office is situated in the State of Haryana. The Corporate Identification Number (CIN) allotted to the Company by the MCA is L70101HR1963PLC002484.

a) Annual General Meeting

Date: Monday, 4 August 2025

Time: 12.30 P.M. (IST)

Venue: The Company would be conducting AGM through Video Conferencing/ Other Audio Visual Means pursuant to the MCA Circular dated 19 September 2024, therefore, there is no requirement to have a venue for the AGM.

The deemed venue of the AGM shall be the registered office of the Company. For details, please refer to the Notice of the AGM.

b) Financial Calendar (tentative)

Financial Year 1 April 2025 to 31 March 2026

Approval of Quarterly Results for the quarter ending:

Quarter ending	Tentative Timeline
30 June 2025	1 st / 2 nd week of August 2025
30 September 2025	4 th / 5 th week of October 2025
31 December 2025	3 rd / 4 th week of January 2026
31 March 2026	3 rd week of May 2026

c) Record Date

Monday, 28 July 2025 for payment of dividend.

d) Dividend Payment Date

On or before Tuesday, 2 September 2025.

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.

The Company has paid the listing fee to BSE and NSE for FY 2025-26. The Company has paid annual custody fee for FY 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

Outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants

As on 31 March 2025, the Company does not have any outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants or other convertible instruments.

(ii) Debt Instruments

As on 31 March 2025, the Company does not have any Outstanding Non-convertible Debentures.

f) Registrar and Share Transfer Agent (RTA)

KFin Technologies 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; Contact Person: Mr. S.R. Ramesh, Dy. Vice President, Corporate Registry (Website: www.kfintech.com and/ or <https://ris.kfintech.com/>) is the Registrar and Share

i) Share Ownership Pattern

Sl. No.	Category	As on 31 March 2025	
		No. of Shares held	%age
1.	Promoter and Promoter Group	1,83,36,34,385	74.08
2.	Directors and their Relatives	3,67,996	0.02
3.	Foreign Institutional Investors and Overseas Corporate Body(ies)	40,27,35,475	16.27
4.	NRIs and Foreign Nationals	42,99,488	0.17
5.	Mutual Funds and UTI	8,19,31,709	3.31
6.	Banks, Financial Institutions, NBFCs, AIF and Insurance Companies	37,97,555	0.15
7.	Bodies Corporate	4,03,37,024	1.63
8.	Public	10,67,15,648	4.31
9.	Investor Education and Protection Fund	14,92,426	0.06
Total		2,47,53,11,706	100.00

Transfer Agent (‘KFin/ ‘RTA’) of the Company. KFin is also the depository interface of the Company with, both NSDL and CDSL.

g) Share Transfer Mechanism

SEBI, vide its notification dated 8 June 2018 mandated that the transfer of securities would be carried out only in dematerialised form. 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. Accordingly, the RTA and the Company has not been accepting any request for transfer of securities in physical mode.

Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, issued operational guidelines for processing requests for (i) Transmission; (ii) Transposition; (iii) Issue of duplicate securities certificate; (iv) Claim from Unclaimed Suspense Account; (v) Renewal/ Exchange of securities certificate; (vi) Endorsement; (vii) Sub-division/ Splitting of securities certificate; and (viii) Consolidation of securities certificates/ folios of securities would be carried out in dematerialised form only. Accordingly, requests for effecting the above-mentioned dealings in respect of physical securities will be carried out in accordance with the afore-stated SEBI Master Circular.

h) 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 to.

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.



DLF Emporio, India's premier luxury mall, epitomises exclusivity with a curated shopping experience. Displaying an extensive collection of designer and luxury merchandise under one roof, it rivals global fashion capitals. With its sophisticated and tasteful ambience, DLF Emporio blends aesthetics, space, and luxury, attracting discerning shoppers seeking unparalleled lifestyle products and services.



3.05 Lakh sq. ft.
Gross Leasing Area

96 Brands

~2.8 million total annual footfall

j) Distribution of Shareholding by Size as on 31 March 2025

Sl. No.	Category (Shares)	No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
1.	1 - 500	4,88,235	97.12	2,63,87,951	1.07
2.	501 - 1000	7,112	1.42	53,98,730	0.22
3.	1001 - 2000	3,040	0.60	45,01,928	0.18
4.	2001 - 3000	1,016	0.20	26,09,621	0.11
5.	3001 - 4000	510	0.10	18,27,864	0.07
6.	4001 - 5000	396	0.08	18,55,195	0.07
7.	5001 - 10000	677	0.13	49,38,443	0.20
8.	10001 - 20000	450	0.09	65,87,041	0.27
9.	20001 and above	1,296	0.26	2,42,12,04,933	97.81
Total		5,02,732	100.00	2,47,53,11,706	100.00

Details of Top 10 Equity Shareholders as on 31 March 2025 (Other than Promoter Group)

Shareholders	No. of Shares	% Holding
Invesco Global Fund	4,15,10,155	1.68
SBI Mutual Fund	2,03,49,266	0.82
ICICI Prudential Mutual Fund	1,90,01,477	0.77
Government of Singapore	1,63,63,554	0.66
The Master Trust Bank of Japan, Ltd. as trustee of HSBC India Infrastructure Equity Mother Fund	1,20,16,657	0.49
Nomura India Investment Fund Mother Fund	1,01,58,710	0.41
Late Rakesh Jhunjunwala	1,00,00,000	0.40
Rekha Jhunjunwala	99,70,000	0.40
Invesco V.I. Global Fund	92,02,213	0.37
Vanguard Total International Stock Index Fund	88,67,814	0.36

Note: Shareholding is consolidated based on the Permanent Account Number of the shareholder.

k) Dematerialisation of Shares

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

As on 31 March 2025, 99.99% Equity Shares were in dematerialised form and the remaining in the physical form. Details of equity shares held in Dematerialised and Physical mode are as follows:

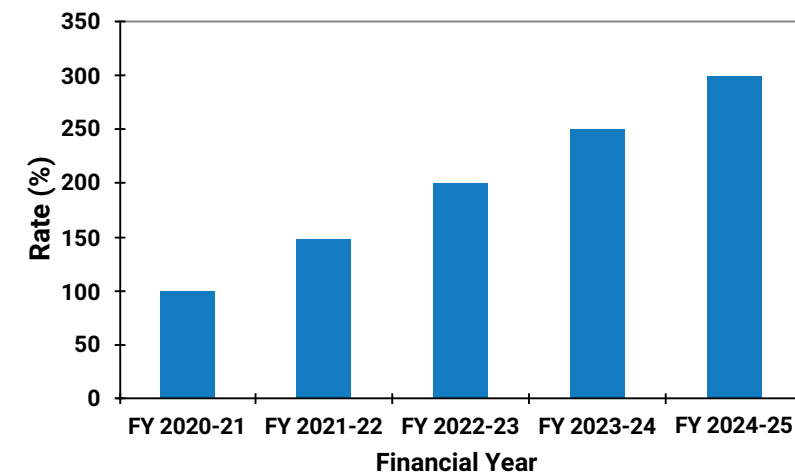
Description	No. of Shareholders	No. of Shares	% to Equity
Physical	55	2,62,836	0.01
Dematerialised	5,02,677	2,47,50,48,870	99.99
Total	5,02,732	2,47,53,11,706	100.00

l) Dividend

(₹ in crore)

Financial Year	Rate (%)	Amount
2020-21	100	495.06
2021-22	150	742.59
2022-23	200	990.12
2023-24	250	1,237.65
2024-25*	300	1,485.19

*subject to approval of the shareholders.

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

As per the provisions of Section 124 and 125 of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), dividend amount not encashed/ claimed by the shareholders within 7 (seven) years from the date of transfer to unpaid dividend account are to be transferred to the IEPF established by the Central Government.

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

In view of the above, during FY 2024-25, the Company had transferred:

- an amount of ₹ 69,49,978/- pertaining to unpaid/ unclaimed dividend for FY 2016-17 to IEPF; and
- 1,13,004 Equity Shares pertaining to FY 2016-17 to IEPF Authority.

Subsequent to the financial year, the Company has also transferred:

- an amount of ₹ 33,46,620/- pertaining to unpaid/ unclaimed dividend for FY 2017-18 (Interim) to IEPF; and
- 99,413 Equity Shares pertaining to FY 2017-18 (Interim) to IEPF Authority.

The Company has appointed Nodal and Deputy Nodal Officers under the provisions of IEPF Rules, the details of which are available on the website of the Company at <https://www.dlf.in/pdf/Investor-Contacts.pdf>.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid/ unclaimed dividend amount lying with the Company as on 31 March 2025 on the website of the Company at <https://www.dlf.in> and the same can be accessed through the link: <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=3Eo135ACGFU%3d>. The details of unpaid/ unclaimed dividend amount up to 31 March 2024 are also uploaded on the website of the IEPF Authority at www.iepf.gov.in. The Company has also filed necessary forms with MCA. The members who have not encashed their dividend warrants within their validity period may write to the Company at its Registered Office or KFin Technologies Limited, RTA of the Company.

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

Financial Year	Date of Declaration	Due Date of Transfer to IEPF*
2017-18 (Final)	24 September 2018	29 October 2025
2018-19	30 July 2019	30 August 2026
2019-20 (Interim)	5 February 2020	11 March 2027
2019-20 (Final)	23 September 2020	26 October 2027
2020-21	31 August 2021	4 October 2028
2021-22	10 August 2022	11 September 2029
2022-23	4 August 2023	5 September 2030
2023-24	7 August 2024	10 September 2031

*Indicative date(s), actual may vary.



THE
CHANAKYA

The Chanakya, nestled in the Diplomatic Enclave at the heart of Lutyens’ Delhi, redefines contemporary luxury with a seamless blend of high fashion, fine dining, and world-class entertainment. Spanning 189,000 square feet, this iconic destination is home to globally celebrated luxury brands and gourmet experiences. With curated Pan-Asian and European cuisines, along with elegant dining spots, The Chanakya continues to set new benchmarks in sophistication and exclusivity. A true pinnacle of refinement—this is where luxury meets legacy.



1.89 Lakh sq. ft. Gross Leasing Area	40 Brands	~1.3 million total annual footfall
--	------------------	---

n) Equity Shares in Suspense Accounts

Pursuant to Part F of Schedule V of the SEBI Listing Regulations, the Company reports the following:

Particulars	Demat		Physical	
	No. of Shareholders	No. of Equity Shares	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding equity shares lying in the suspense accounts as on 1 April 2024.	4	360	1	4,000
Number of shareholders who approached the Company for transfer of equity shares from suspense accounts during the year.	-	-	-	-
Number of shareholders to whom equity shares were transferred from the suspense accounts during the year.	-	-	-	-
Number of shareholders whose equity shares were transferred to the demat account of the IEPF Authority.	4	360	-	-
Aggregate number of shareholders and the outstanding equity shares lying in the suspense accounts as on 31 March 2025.	-	-	1	4,000

During FY 2024-25, 62,000 equity shares lying in the Company's Suspense Escrow Demat Account were claimed by the shareholder upon submission of necessary documentation. As on 31 March 2025, there were no equity shares in the Company's Suspense Escrow Demat Account.

The voting rights on the shares in the suspense account as on 31 March 2025 shall remain frozen till the rightful owner claims the shares.

o) 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 2025.

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

The Company's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

q) 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.

r) 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, the investors may write to:

KFin Technologies Limited
Unit: **DLF Limited**
Selenium Tower B, Plot No. 31 - 32
Financial District, Nanakramguda
Serilingampally Mandal
Hyderabad - 500 032, Telangana, India
Toll Free No. 1800-309-4001
E-mail: **einward.ris@kfintech.com**

Website: **www.kfintech.com** and/ or **https://ris.kfintech.com/**

Contact Person: Mr. S.R. Ramesh, Dy. Vice President, Corporate Registry

For dematerialisation of equity shares, the investors shall get in touch with their respective depository participant(s).

(ii) Any query on Annual Report

The Company Secretary
DLF Limited
DLF Gateway Tower, R Block,
DLF City, Phase - III,
Gurugram - 122 002, Haryana
Ph: 91-124-4396000
E-mail: **investor-relations@dlf.in**

s) Credit Rating

CRISIL Ratings Limited has re-affirmed its Long-term Bank Rating as AA with Outlook revised to Positive and Short-term Rating as A1+. Further, CRISIL has also re-affirmed its Rating for Non-convertible Debentures as AA with Outlook revised to Positive.

ICRA Limited has re-affirmed its Long-term Bank Rating as AA with Outlook revised to Positive and Short-term Rating as A1+. Further, ICRA has also re-affirmed its Rating for Non-convertible Debentures as AA with Outlook revised to Positive.

t) Details of utilisation of funds raised through preferential allotment or qualified institutions placement

During FY 2024-25, 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 Regulation 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report and forms part of the Annual Report.

Compliance of Mandatory and Adoption of Non-mandatory Requirements

Apart from complying with all the mandatory requirements, the Company has adopted following non-mandatory requirements, as specified in Regulation 27(1) of the SEBI Listing Regulations:

- a) The financial statements of the Company, on standalone basis, are unqualified.
- b) The Internal Auditor of the Company directly report to the Audit Committee.

Certificate from CEO and CFO

In terms of Regulation 17(8) of the SEBI Listing Regulations, Compliance Certificate issued by Managing Directors 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 equity shares in physical mode and the total number of dematerialised equity shares in NSDL and CDSL, is placed before the Board on quarterly basis subsequent to its submission to the stock exchanges.

Fee to Statutory Auditors

The fee paid to the Statutory Auditors for FY 2024-25 was ₹ 326.26 lakh (previous year ₹ 320.40 lakh) including other certification fee and out-of-pocket expenses, excluding taxes.

The Company and its subsidiaries have paid the fee of ₹ 1,591.56 lakh including other certification fee and out-of-pocket expenses, excluding taxes to the Statutory Auditors and all entities in the network firm/ network entity of Statutory Auditors for FY 2024-25.

Investors

The website of the Company **www.dlf.in** carries information on the Financial Results, Corporate Announcements, Presentations, Credit Ratings and Institutional Investors/ Analysts Query, in addition to other relevant information for investors.



DLF CyberHub, is a unique premium socializing zone in Gurugram, it blends food, entertainment, and vibrant ambiance, making it ideal for art shows, media launches, and lifestyle shoots. Strategically situated along National Highway 8, it attracts Gurgaon and Delhi's affluent crowd. Its world-class design, featuring a rooftop terrace, open arena, exhibit spaces, and media room, offers dynamic entertainment options, ensuring an unparalleled experience for visitors seeking fresh, upscale leisure.



5.1 Lakh sq. ft.
Gross Leasing Area

94 Brands

~16 million total annual footfall

Certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
DLF Limited
CIN: L70101HR1963PLC002484
DLF Gateway Tower, DLF City
Phase – III, Gurugram – 122 002
Haryana

1. We have reviewed the financial statements and the cash flow statement of DLF Limited (the ‘Company’) for the financial year ended 31 March 2025 and 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:

i. there are no significant changes in internal controls over financial reporting during the year;

ii. there are no significant changes in accounting policies during the year; and

iii. there are no instances of significant fraud of which we have become aware.

19 May 2025	Badal Bagri	Ashok Kumar Tyagi	Devinder Singh
New Delhi	Group Chief Financial Officer	Managing Director (DIN: 00254161)	Managing 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, as amended]

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 31 March 2025 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 31 March 2025 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 Identification Number: S2002DE057800
Peer Review Certificate Number: 1757/2022
UDIN of ICSI: F002856G000351666

15 May 2025
New Delhi

INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF THE 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 - 122 002

1. The Corporate Governance Report prepared by DLF Limited (hereinafter the ‘Company’), contains details as specified in Regulation 17 to 27, Clause (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’) (‘Applicable criteria’) for the year ended 31 March 2025, 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.

Corporate Governance Report

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 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings/ other meetings held 1 April 2024 to 31 March 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM)/ Extra Ordinary General Meeting (EGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee;
 - (g) Corporate Governance Committee;
 - (h) Finance Committee;
 - (i) Corporate Social Responsibility Committee; and
 - (j) Committee of Directors.
 - 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 by the audit committee; and
 - 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 2025, 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

New Delhi

19 May 2025

Membership Number: 094421

UDIN: 25094421BMOQNE3586

INDEPENDENT AUDITOR’S REPORT

To the Members of DLF Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DLF Limited (‘the Company’), which comprise the Balance sheet as at 31 March 2025, 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 financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013, as amended (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive loss, 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 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 Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

- (i) We draw attention to note no. 50(9)(i)(a), (b) and (c) 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 (CCI) has imposed a penalty of ₹ 63,000.00

lakhs on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon’ble Supreme Court of India and has deposited ₹ 63,000.00 lakhs as per direction of the Hon’ble Supreme Court of India.

- b) In a writ filed with Hon’ble High Court of Punjab and Haryana, the Company, one of its subsidiary and a joint venture Company have received judgements cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company, 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 Hon’ble Supreme Court has admitted the matters and stayed the operation of the impugned judgements till further orders in both the cases.
- c) Securities and Exchange Board of India (‘SEBI’) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (‘SAT’). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon’ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

Based on the advice of the external legal counsels, no adjustment has been considered in these Standalone financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

- (ii) We draw attention to note no. 50(9)(i)(d) to the statement regarding ongoing dispute w.r.t. a erstwhile Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Company’s investment/loan and adequacy of provision already recognised against such investment/ loan in earlier years.

Based on the advice of the external legal counsels, no further adjustment has been considered in these standalone financial statements by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the standalone 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for real estate projects (as described in note 26 of the standalone financial statements)	
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 judgement in identifying performance obligations and determining when ‘control’ of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	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 and documents evidencing the transfer of control of the assets to the customer based on which revenue is recognized; - Assessed that the performance obligation is satisfied by the Company; and - Assessed the revenue related disclosures included in note 26 to the standalone financial statements in accordance with the requirements of Ind AS 115.
Claims, litigations and contingencies (as described in note 50 of the standalone financial statements)	
The Company is having various ongoing litigations, court and other legal proceedings before tax & regulatory authorities and courts, including indemnifications and commitments given to a joint venture company, which could have significant financial impact, if the potential exposure were to materialize. 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: - 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; and - Assessed management’s assumptions and estimates related to disclosures of contingent liabilities in the standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Inventory and advances paid for land procurement (as described in note 9,10 and 13 of the standalone financial statements)	
The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2025, the carrying values of inventories amounts to ₹ 11,02,482.02 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. Considering significance of the amount of carrying value of inventories in the standalone 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.	Our audit procedures/ tested included, among others: • Read and evaluated the accounting policies and disclosures made in the standalone 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; • Tested the NRV of the inventories to its carrying value in books on sample basis; and • 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; and ▪ Involved internal specialists to review the assumptions used by the management’s experts. 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; and • Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances.
Assessing impairment of Investments and loans in subsidiary, joint venture and associate entities (as described in note 6A and 8 of the standalone financial statements)	
The Company has significant investments and loans in its subsidiaries, joint ventures and associates. As at 31 March 2025, the carrying values of Company's investments and loans in its subsidiaries, joint ventures and associate entities amounts to ₹ 20,42,553.12 lakhs (net of impairment). The Company has also recorded an impairment provision of ₹ 2,736.90 lakhs against its investment and loans. Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 'Impairment of Assets'. For investments and loans where impairment indicators exist, significant judgements are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc. 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 and loans; • Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and loans given; • Obtained and reviewed the management assessment w.r.t. impairment recorded relating to its investments and loans; • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • Tested the fair value of the investment and loans 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 internal specialists to review the assumptions used by the management’s experts; and • We reviewed the disclosures made in the standalone financial statements regarding such investments and loans.

Key audit matters	How our audit addressed the key audit matter
Assessment of recoverability of deferred tax asset (as described in note 11 of the standalone financial statements)	
As at 31 March 2025, the Company has recognized deferred tax assets of ₹ 1,06,807.01 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 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. 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 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; and • Assessed the disclosures on deferred tax included in note 11 to the standalone financial statements.
Related party transactions (as described in note 45 of the standalone 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 45 to the standalone financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set-out in respective notes to the standalone 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 2025.	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 shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; and • Agreed the related party information disclosed in the standalone financial statements with the underlying supporting documents, on a sample basis.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Chairman's Message, Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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

Independent Auditor's Report

Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether

the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone 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 financial statements for the financial year ended 31 March 2025 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 financial statements include Company's share

of profit (post tax) of ₹ 0.53 lakhs for the year ended 31 March 2025 included in accompanying standalone financial statements. These standalone financial statements and other financial information of the said partnership firm has been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone 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-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firm, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

The accompanying standalone financial statements include unaudited financial statements and other unaudited financial information as regards Company's share in (loss) of partnership firm (post tax) of ₹ (377.60) lakhs for the year ended 31 March 2025. These unaudited financial statements and other unaudited financial information has been furnished to us by the management. Our opinion, in so far as it relates to Company's share of profit included in respect of the partnership firm, is based solely on the on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Company.

Our opinion above on the standalone 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

- As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor 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.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - 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;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our

Independent Auditor's Report

examination of those books except for the matters stated in paragraph 2(j)(vi) below on the reporting under Rule 11(g);

- 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;
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
- With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;
- In our opinion, the managerial remuneration for the year ended 31 March 2025 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;
- 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 50 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to

- the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 39 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and review of Service Organisation Controls report, the Company has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in note 59 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year.
- For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner
New Delhi Membership Number: 094421
19 May 2025 UDIN: 25094421BMOQNC5159

Annexure 1 referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: DLF Limited ('the Company').

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2025.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories represented by the development rights. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories represented by the development rights have been confirmed on the basis of custodian certificate of land obtained by the management as at 31 March 2025 and no material discrepancies were noticed on such physical verification and confirmations.
- (ii) (b) As disclosed in note 23 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, where the statements are filed by the Company with such banks, are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms and other parties as follows:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans^	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries/ Partnership firms	9,590.00	-	166,905.00	-
- Joint Ventures	-	50,000.00	-	-
- Others*	-	-	8,096.13	-
Balance outstanding as at balance sheet date in respect of above cases**				
- Subsidiaries/ Partnership firms	24,727.00	-	66,928.45	-
- Joint Ventures	-	137,500.00	-	-
- Others	-	-	64,307.13	-

* Includes interest accrued considered as loan.

** Represent balance of parties in respect of which any transaction was done during the year.

^ Gross amount before any adjustment of expected credit loss.

- (iii) (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investment, guarantees and security to companies, firms and other parties are not prejudicial to the Company's interest.

Independent Auditor's Report

- (iii) (c) In respect to loans granted to Companies and firms, the loans are repayable on demand. The repayment of loans demanded during the year have been received. For loans outstanding at the year-end that are repayable on demand, we have been informed by the management of the Company that it has not demanded repayment of such loans during the year. The payment of interest for such loans is regular. In respect of employee loan, the loans paid are interest free as per the Company's employee loan policy. However, in respect of following loan granted to a Company and one other party, where repayment terms including payment of interest has been stipulated or demanded, repayment of principal and payment of interest are not regular:

Name of the Entity/ Person	Amount (in ₹ lakhs)	Due date	Date of payment	Extent of delay	Remarks, if any
Twenty Five Downtown Realty Limited (formerly known as Joyous Housing Limited)*	63,661.28	Since 23 Feb 2023	Not paid	768	The Company has initiated legal proceedings for recovery of such loan including interest. (Refer note 50(9)(i)(d) to the standalone Financial Statements.)
Mohit Gujral	1,050.00	31 March 2025	Not yet paid	1	The Company is in discussion to adjust the amount payable to such party from another Group Company.

* Including accrued interest

- (iii) (d) The following amounts are overdue for more than ninety days from companies to whom loan has been granted during the year and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(₹ in lakhs)

Number of Cases	Principal Amount Overdue^	Interest Overdue^	Total Overdue	Remarks, if any
1	56,211.00	5,613.23	61,824.23	In one of the cases, the Company has initiated legal proceedings for recovery of such loan including interest.

^ Interest accrued is considered as loan at the year end

- (iii) (e) There was no loan or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- (iii) (f) As disclosed in note 8 to the standalone financial statements, during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to the related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(₹ in lakhs)

	All other Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in the nature of loan			
- Repayable on demand (A)	-	-	1,66,905.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A)+(B)	-	-	1,66,905.00
Percentage of loans/ advances in the nature of loan to the total loans	-	-	95.37%

Independent Auditor's Report

- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to construction industry and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees state insurance, sales tax, service tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, Value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Statutory Due	Amount of Demand (₹ in lakhs)	Paid under protest Amount (₹ in lakhs)	Period to which it relates	Forum in which dispute is pending
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	64.06	12.81	2016-17	The Hon'ble Supreme Court of India
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	9,470.70	1,306.88	1991-92, 1994-95 to 1999-2000, 2006-07 and 2011-12	The Hon'ble High Court of Delhi
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	2,898.70	-	2013-14 to 2016-17	The Hon'ble High Court of Punjab and Haryana
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	9,454.52	8,666.76	2019-20 and 2020-21	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	16,116.80	-	2016-17, 2017-18 and 2022-23	The Commissioner of Income Taxes (Appeals)
Delhi Value Added Tax Act, 2004	Demand on the basis of mismatch of Suppliers' return and Company's return details	111.07	-	2012-13 and 2013-14	The Additional Commissioner of VAT, Delhi
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transactions	263.69	27.15	2009-10 to 2013-14	The Hon'ble High Court of Odisha
Uttar Pradesh Value Added Tax Act, 2008	Demand of VAT on account of taxable turnover	11.10	5.55	2013-14	The Additional Commissioner (Appeals), Noida
Goods and Services Tax Act, 2017	Demand of interest and penalty on account of short payment of reverse charge liability	36.59	-	2018-19	The Goods and Services tax officer, Delhi

Name of Statute	Nature of Statutory Due	Amount of Demand (₹ in lakhs)	Paid under protest Amount (₹ in lakhs)	Period to which it relates	Forum in which dispute is pending
Goods and Services Tax Act, 2017	Demand on account of ITC on exempt supply	8.96	-	2018-19	The Joint Commissioner, Noida
Goods and Services Tax Act, 2017	Demand on account of ITC mismatch from 2A vs 3B and exempt supply	250.75	-	2018-19	The Additional/ Joint Commissioner (Appeals), Delhi
Goods and Services Tax Act, 2017	Demand on account of payment required to be in cash instead of using credit ledger	24.93	-	2018-19	The Hon'ble High Court of Punjab and Haryana
Goods and Services Tax Act, 2017	Demand raised on account of Mismatch of Input tax credit between GSTR 3B vs. GSTR 2A	2.80	-	2019-20	The Joint Commissioner, Noida
Goods and Services Tax Act, 2017	Demand on account of ITC on exempt supply	0.31	-	2019-20	The Deputy Commissioner, West Bengal
Goods and Services Tax Act, 2017	Demand on account of ITC mismatch from 2A vs 3B and exempt supply	109.44	-	2019-20	The Additional/ Joint Commissioner (Appeals), Delhi
Goods and Services Tax Act, 2017	Demand on account of payment required to be in cash instead of using credit ledger	1,791.49	-	2019-20	The Hon'ble High Court of Punjab and Haryana
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transactions	101.09	22.55	2014-15 to 2015-16	The VAT Appellate Tribunal, Odisha
The Finance Act, 2004 and Service tax rules	Demand of service tax on transfer of development rights	4,991.50	600.43	2012-13 to 2014-15	The Hon'ble Supreme Court of India
The Finance Act, 2004 and Service tax rules	Disallowance of Input tax Credit	5,299.69	-	2007-08 to 2009-10	The Hon'ble Supreme Court of India
The Finance Act, 2004 and Service tax rules	Demand of Service tax on Development Rights	1,697.01	-	2015-16	The Commissioner, Central Goods & Services Tax, Gurugram, Haryana
Finance Act, 1994	Non-payment of service tax on restaurant business	564.19	-	2015-16 and 2016-17	The CESTAT – Chandigarh
Finance Act, 1994	Demand raised w.r.t. CENVAT credit availed	3,132.28	-	2016-17 and 2017-18 (till June 2017)	The Commissioner, CGST, Gurugram
Delhi Value Added Tax Act, 2004	Demand on the basis of mismatch of Suppliers' return and company's return details	9.02	-	2014-15 to 2016-17	The Assistant Commissioner, Value Added Tax/ Special Objection Hearing Authority (SOHA), Delhi

Name of Statute	Nature of Statutory Due	Amount of Demand (₹ in lakhs)	Paid under protest Amount (₹ in lakhs)	Period to which it relates	Forum in which dispute is pending
West Bengal Value Added Tax Act, 2003	Authority has enhanced the turnover by disallowing expenses and subcontractor payment deduction	144.44	-	2015-16	The Joint Commissioner VAT West Bengal, Kolkata
Delhi Value Added Tax Act, 2004 and CST, Delhi	Demand raised on account of addition of turnover	2,058.76	-	2016-17 and 2017-18	The Assistant Value Added Tax Officer, Delhi
Goods and Services Tax Act, 2017	Non-adjustment of ITC Credit	941.77	-	2017-18	The Hon'ble High Court, Punjab & Haryana
Goods and Services Tax Act, 2017	Non-adjustment of ITC Credit	17.06	-	2017-18	The Assistant Commissioner, Jalandhar
Goods and Services Tax Act, 2017	Demand on account of ITC mismatch from 2A and demand of interest thereon.	737.49	60.08	2017-18	The Additional Commissioner (Appeals), Greater Noida
Goods and Services Tax Act, 2017	Demand on account of ITC mismatch from 2A	1.95	3.38	2017-18	The Joint Commissioner, Kolkata
Goods and Services Tax Act, 2017	Demand on account of reversal of common ITC on exempt turnover	182.22	-	2017-18	The Additional Value Added Tax Officer, Delhi
Goods and Services Tax Act, 2017	Demand raised on account of Mismatch of Input tax credit between GSTR 3B vs. GSTR 2A and reversal on exempted turnover	4.61	-	2018-19	The Additional Value Added Tax Officer, Delhi
Goods and Services Tax Act, 2017	Demand raised with respect to GST	2,509.08	-	2017-18	The Hon'ble High Court of Delhi
Goods and Services Tax Act, 2017	Demand of GST on account of Taxable Turnover	435.22	44.64	2017-18	The Joint Commissioner (Appeals), Bhubaneswar
Goods and Services Tax Act, 2017	Demand of GST on account of certain services and disallowance of input credit	58.88	-	2018-19	The Joint Commissioner of GST and Commercial Tax (Appeal), Bhubaneswar
NDMC Act, 1994	Property Tax	11,631.99	-	2012- 2025	The Hon'ble High Court of Delhi
NDMC Act, 1994	Property Tax	2,243.99	-	2012- 2025	The Hon'ble High Court of Delhi
NDMC Act, 1994	Property Tax	378.88	-	2012- 2025	The Hon'ble High Court of Delhi
NDMC Act, 1994	Property Tax	729.37	-	2008-09	The New Delhi Municipal Council

Name of Statute	Nature of Statutory Due	Amount of Demand (₹ in lakhs)	Paid under protest Amount (₹ in lakhs)	Period to which it relates	Forum in which dispute is pending
Customs Act, 1962	Classification & Assessment of Goods	946.35	26.57	2008-09	Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad
(viii)	The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.	(xi) (b)	During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.		
(ix) (a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.	(xi) (c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.		
(ix) (b)	The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.	(xii) (a)	The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.		
(ix) (c)	Term loans were applied for the purpose for which the loans were obtained.	(xii) (b)	The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.		
(ix) (d)	On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.	(xii) (c)	The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.		
(ix) (e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.	(xiii)	Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.		
(ix) (f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.	(xiv)(a)	The Company has an internal audit system commensurate with the size and nature of its business.		
(x) (a)	The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.	(xiv)(b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.		
(x) (b)	The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.	(xv)	The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.		
(xi) (a)	No fraud by the Company or no fraud on the Company has been noticed or reported during the year.	(xvi)(a)	The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.		

- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year, respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 40 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the

- balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 ('the Act'), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 32(b) to the Standalone financial statements.
- (xx) (b) All amounts that are unspent under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act. This matter has been disclosed in note 32(b) to the financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner

New Delhi Membership Number: 094421
19 May 2025 UDIN: 25094421BMOQNC5159

Annexure 2 to the Independent Auditor’s Report of even date on the standalone 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 31 March 2025 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

Independent Auditor's Report

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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

New Delhi

Membership Number: 094421

19 May 2025

UDIN: 25094421BMOQNC5159

INDEPENDENT FLOORS

AT DLF CITY PHASE I, II & III, GURUGRAM



Independent Floors - Phase 1 to 4, Gurugram



Standalone Balance Sheet as at 31 March 2025

(₹ in lakhs)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	13,280.19	13,764.09
Capital work-in-progress	3(b)	40.20	-
Investment property	4	68,494.80	98,313.74
Other intangible assets	5	12,925.35	13,523.12
Intangible assets under development	5	855.15	260.28
Right-of-use assets	48	3,551.26	3,122.85
Investment in subsidiaries, associates, joint ventures and partnership firms	6A	1,949,761.20	1,943,418.53
Financial assets			
Investments	6B	5.03	5.03
Loans	8	21,236.86	22,374.68
Other financial assets	9	5,544.41	3,801.92
Deferred tax assets (net)	11	106,807.01	128,176.68
Non-current tax assets (net)	12	30,820.07	56,952.80
Other non-current assets	10	65,854.52	66,352.32
Total non-current assets		2,279,176.05	2,350,066.04
Current assets			
Inventories	13	1,102,482.02	1,032,942.43
Financial assets			
Investments	7	5,000.01	5,000.01
Trade receivables	14	21,272.89	8,419.07
Cash and cash equivalents	15	19,316.94	28,688.94
Other bank balances	16	231,974.95	120,501.61
Loans	8	93,343.23	88,498.51
Other financial assets	9	472,920.27	162,122.36
Other current assets	10	115,420.99	38,849.90
Total current assets		2,061,731.30	1,485,022.83
Assets classified as held for sale	57	30,852.72	-
		2,092,584.02	1,485,022.83
		4,371,760.07	3,835,088.87
Total assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	49,506.23	49,506.23
Other equity	18	2,891,163.63	2,856,973.86
Total equity		2,940,669.86	2,906,480.09
Non-current liabilities			
Financial liabilities			
Borrowings	19	107,347.05	184,097.88
Lease liabilities	21	3,235.54	2,149.23
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	79,418.65	79,418.65
Other non-current financial liabilities	24	14,039.24	11,654.29
Provisions	22(a)	3,207.77	3,166.11
Other non-current liabilities	25	853.13	578.64
Total non-current liabilities		208,101.38	281,064.80
Current liabilities			
Financial liabilities			
Borrowings	23	213,699.62	147,801.31
Lease liabilities	21	875.40	1,706.59
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	27,977.22	16,059.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	114,756.44	93,908.08
Other current financial liabilities	24	28,842.33	14,351.86
Other current liabilities	25	808,534.78	372,199.48
Provisions	22(a)	1,734.68	1,517.08
Current tax liabilities (net)	22(b)	23,571.28	-
Total current liabilities		1,219,991.75	647,543.98
Liabilities classified as held for sale	57	2,997.08	-
		1,222,988.83	647,543.98
		4,371,760.07	3,835,088.87
Total equity and liabilities			
Material accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per report of even date

For S.R. BATLIBOI & CO. LLP

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per Vikas Mehra

Partner

Membership Number: 094421

New Delhi

19 May 2025

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

Devinder Singh

Managing Director

DIN: 02569464

Ashok Kumar Tyagi

Managing Director

DIN: 00254161

Badal Bagri

Group Chief Financial Officer

R.P. Punjani

Company Secretary

New Delhi

19 May 2025

DLF LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(₹ in lakhs)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
REVENUE			
Revenue from operations	26	448,151.17	324,257.91
Other income	27	151,989.04	83,493.77
Total income		600,140.21	407,751.68
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	28	211,051.45	127,540.18
Employee benefits expense	29	38,475.71	35,137.77
Finance costs	30	33,709.26	28,554.47
Depreciation and amortisation expense	31	7,315.72	7,017.95
Other expenses	32	71,845.89	56,798.94
Total expenses		362,398.03	255,049.31
Profit before exceptional items and tax		237,742.18	152,702.37
Exceptional items (net)	33	(30,238.61)	-
Profit before tax		207,503.57	152,702.37
Tax expense	34		
Current tax		6,754.95	6,576.41
Tax relating to earlier years		21,362.99	-
Deferred tax		21,384.92	21,005.84
Profit for the year		158,000.71	125,120.12
Other comprehensive (loss)/ income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement gain on defined benefit plans (loss)/ gain		(60.60)	15.08
Income tax effect	34	15.25	(3.80)
Total comprehensive income for the year		157,955.36	125,131.40
Earnings per equity share (Face value of ₹ 2/- per share)	35		
Basic (in ₹)		6.38	5.05
Diluted (in ₹)		6.38	5.05
Material accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per report of even date

For S.R. BATLIBOI & CO. LLP

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per Vikas Mehra

Partner

Membership Number: 094421

New Delhi

19 May 2025

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

Devinder Singh

Managing Director

DIN: 02569464

Ashok Kumar Tyagi

Managing Director

DIN: 00254161

Badal Bagri

Group Chief Financial Officer

R.P. Punjani

Company Secretary

New Delhi

19 May 2025

Standalone Cash Flow Statement for the year ended 31 March 2025

	(₹ in lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	207,502.57	152,702.37
Adjustments for:		
Depreciation and amortisation expense	7,315.72	7,017.95
Profit on sale of property, plant and equipment and investment property (net)	(27.68)	(124.37)
Rental income on account of discounting of security deposits and straight lining effect	(3,326.82)	(104.24)
Amount forfeited on properties	(476.29)	(262.24)
Finance cost	33,709.27	28,554.47
Interest income (including fair value change in financial instruments)	(46,227.80)	(15,727.14)
Share of profit from partnership firms (net)	(2,653.87)	(1,784.29)
Net foreign exchange differences	12.14	3.39
Unclaimed balances and excess provisions written back	(982.13)	(1,304.92)
Dividend income	(101,530.28)	(58,327.78)
Profit on sale of investments (net)	(1.80)	(5,505.67)
Allowance/ write off of financial and non-financial assets and provisions	684.30	1,788.82
Exceptional items (net)	30,238.61	-
Operating profit before working capital changes	124,235.94	106,926.35
Working capital adjustments:		
Increase in trade receivables	(12,056.59)	(3,771.90)
Increase in inventories	(68,923.77)	(29,580.09)
Increase in other non-financial assets	(76,231.71)	(9,334.12)
Decrease/ (increase) in other financial assets and loans	9,841.26	(1,503.77)
(Decrease)/ increase in other financial liabilities	(13,889.80)	649.77
Increase in provisions	198.64	197.90
Increase in other non-financial liabilities	440,445.83	44,766.05
Increase in trade payables	33,260.86	13,072.55
Cash flow from operating activities post working capital changes	436,880.66	121,422.74
Income tax (paid)/ refunded, net	32,543.38	(12,426.59)
Net cash flow generated from operating activities (A)	469,424.04	108,996.15
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and investment property	66.34	-
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(5,928.85)	(1,927.18)
Purchase of investments	(6,342.67)	(89,510.00)
Proceeds from disposal/ redemption of investments	-	97,500.00
Proceeds from sale of mutual funds	5,501.52	161,937.76
Purchase of mutual funds	(5,499.73)	(123,293.84)
Investment in fixed deposits with maturity more than 3 months (net)	(428,058.92)	(126,241.13)
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(166,905.00)	(182,222.00)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	167,923.95	214,574.37
Interest received	29,147.16	8,818.24
Dividend received	101,530.28	58,327.78
Net cash flow (used in)/ generated from investing activities (B)	(308,565.92)	17,964.00

Standalone Cash Flow Statement (Contd.)

	(₹ in lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings (including current maturities)	28,400.00	124,000.00
Repayment of non-current borrowings (including current maturities)	(6,910.49)	(45,684.97)
Proceeds from/ (repayment of) current borrowings, net	(32,917.55)	(53,231.32)
Interest paid	(32,781.09)	(26,615.45)
Increase in restricted bank balances (net)	(406.16)	(327.01)
Repayment of lease liabilities	(2,243.27)	(2,372.23)
Dividend paid	(123,359.42)	(98,685.46)
Net cash flow used in financing activities (C)	(170,217.98)	(102,916.44)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(9,359.86)	24,043.71
Net foreign exchange difference	(12.14)	(3.39)
Cash and cash equivalents at the beginning of the year	28,688.94	4,648.62
Cash and cash equivalents at year end	19,316.94	28,688.94
Components of cash and cash equivalents at year end comprises of:		
Cash and cash equivalents (refer note 15)	19,316.94	28,688.94
	19,316.94	28,688.94

Material accounting policies (refer note 2)**The accompanying notes are an integral part of the Standalone Financial Statements**

As per report of even date

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

19 May 2025

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

Devinder Singh

Managing Director

DIN: 02569464

Badal Bagri
Group Chief Financial Officer**Ashok Kumar Tyagi**

Managing Director

DIN: 00254161

R.P. Punjani

Company Secretary

New Delhi

19 May 2025

Standalone Statement of changes in equity for the year ended 31 March 2025

A. Equity share capital

Particulars	31 March 2025		31 March 2024	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
Issued and subscribed capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	24,829.94	49,659.88	24,829.94	49,659.88
Issue of share capital	-	-	-	-
Equity share at the end of the year	24,829.94	49,659.88	24,829.94	49,659.88
Paid-up capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	24,753.12	49,506.23	24,753.12	49,506.23
Issue of share capital	-	-	-	-
Equity share at the end of the year	24,753.12	49,506.23	24,753.12	49,506.23

B. Other equity (refer note 18)

As at 31 March 2025

Particulars	Reserves and Surplus				Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings		
Opening balance as at 1 April 2024	(40,809.06)	177.12	2,506,924.59	264,223.08	126,387.51	66.55	2,856,973.86
Profit for the year	-	-	-	-	158,000.71	-	158,000.71
Other comprehensive income/ (loss)	-	-	-	-	(45.35)	-	(45.35)
Total comprehensive income for the year	-	-	-	-	157,955.36	-	157,955.36
Dividend paid (refer note 39)	-	-	-	-	(123,765.59)	-	(123,765.59)
Balance as at 31 March 2025	(40,809.06)	177.12	2,506,924.59	264,223.08	160,577.28	66.55	2,891,163.63

Standalone Statement of changes in equity (Contd.)

As at 31 March 2024

Particulars	Reserves and Surplus				Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings		
Opening balance as at 1 April 2023	(40,809.06)	177.12	2,506,924.59	264,223.08	100,268.58	66.55	2,830,854.93
Profit for the year	-	-	-	-	125,120.12	-	125,120.12
Other comprehensive income/ (loss)	-	-	-	-	11.28	-	11.28
Total comprehensive income for the year	-	-	-	-	125,131.40	-	125,131.40
Dividend paid (refer note 39)	-	-	-	-	(99,012.47)	-	(99,012.47)
Balance as at 31 March 2024	(40,809.06)	177.12	2,506,924.59	264,223.08	126,387.51	66.55	2,856,973.86

Material accounting policies (refer note 2)

The accompanying notes are an integral part of the Standalone Financial Statements

As per report of even date

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

19 May 2025

Devinder Singh

Managing Director

DIN: 02569464

Badal Bagri

Group Chief Financial Officer

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

Ashok Kumar Tyagi

Managing Director

DIN: 00254161

R.P. Punjani

Company Secretary

New Delhi

19 May 2025

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 2025 were authorised and approved by the Board of Directors for issue on 19 May 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share-based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 2(aa).

The standalone financial statements are presented in Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Summary of material accounting policies

a) Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category*	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	20-60	60
Plant and machinery	10-15	15
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5-10	10
Office equipment	5	5
Vehicles	8-10	8-10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, furniture and fixtures and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

* In case of assets pertaining to Golf and Club operations, the Company based on technical evaluation and management estimate considers the useful life of the assets as below:

Asset category	Useful life (in years)
Buildings	20
Plant and machinery	10
Furniture and fixtures	5

The residual values, useful lives and method of depreciation are reviewed at the end of

each financial year and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

c) Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

d) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Notes to Standalone Financial Statements (Contd.)

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset category	Estimated Useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings and related equipment*	20-60	60
Furniture and fixtures	5-10	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

* Apart from all the assets, the Company has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their

disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

e) Intangible assets*Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the 'Intangible Assets – Right under build, own, operate and transfer arrangement'.

Subsequent measurement (amortisation)

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

f) Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for

recoverability and in case of permanent diminution, provision for impairment is recorded in statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

g) Business combinations

The Company applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- 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.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 'Income Tax'.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.
- 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.
- Reacquired rights are measured at a value determined on the basis of the remaining

Notes to Standalone Financial Statements (Contd.)

contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109 'Financial Instruments', it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

Asset acquisitions and business combinations

Where asset 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.

Notes to Standalone Financial Statements (Contd.)

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

h) Inventories

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventurisation 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 inventurisation 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 inventurisation criteria are met, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted-average basis.

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

i) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2(bb).

i. Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in 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:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 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 including development agreements as and when the control passes on to the customer upon completion of performance obligations and intimation to the customers thereof.

Incremental cost of obtaining contract

The incremental cost of obtaining a contract with a customer is recognised as an asset if Company expects to recover those costs subject to other conditions of the standard are met. These costs are charged to statement of profit and loss in accordance with the transfer of the property to the customer.

Over a period of time:

Revenue is recognised over a period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the 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

Notes to Standalone Financial Statements (Contd.)

the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

Revenue from golf course operations

Income from golf course operations, capitation, sponsorship etc. is fixed and recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii. Volume rebates and early payment rebates

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future

Notes to Standalone Financial Statements (Contd.)

rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii. Contract balances*Contract assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2(u) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

j) Cost of revenue*Cost of real estate projects*

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of SEZ projects

Cost of constructed properties includes estimated internal development costs, external development

charges, overheads, borrowing cost, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate SEZ projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Taxes*Current income tax*

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other

comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In the situations where one or more units/ undertaking in the Company are entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future

Notes to Standalone Financial Statements (Contd.)

taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax/ value added taxes/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales tax/ value added taxes/ goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

m) Foreign currency transactions*Functional and presentation currency*

The standalone financial statements are presented in Indian Rupees ('₹') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items or restatement as at reporting date,

Notes to Standalone Financial Statements (Contd.)

at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

n) Retirement and other employee benefits*Provident Fund*

Retirement benefit in the form of provident fund is a defined benefit scheme. The Company makes contribution to statutory provident fund trust set-up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on Government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Company's defined benefit plan is included in statement of profit and loss. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more

than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Pension

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on Government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

Short-term employee benefits

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

o) Share-based payments*Employee Stock Option Plan*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents

the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

Employee Shadow Option Scheme (cash settled options)

Fair value of cash settled options granted to employees under the Employee's Shadow Option Scheme is determined on the basis of excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. This fair value is expensed over the vesting period with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense over the vesting period.

p) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company basis 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.

Notes to Standalone Financial Statements (Contd.)

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

s) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the

Notes to Standalone Financial Statements (Contd.)

reimbursement is virtually certain. The expense relating to a provision is presented in statement of profit and loss net of any reimbursement.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

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

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

t) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the

date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease term
Land	28-36 years
Buildings	3-16 years
Assets taken on lease for golf operations	6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2(p) on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease

payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

u) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or

Notes to Standalone Financial Statements (Contd.)

for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 2.2(i) 'Revenue from contracts with customers'.

In order to financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

- iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amount presented in other comprehensive income are not subsequently transferred to statement of

Notes to Standalone Financial Statements (Contd.)

profit and loss. However, the Company transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit or loss (FVTPL).

Fair value changes on instruments measured at FVTPL is recognised in statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes on instruments measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109 'Financial Instruments', the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) *Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(ii) *Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3) Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external

Notes to Standalone Financial Statements (Contd.)

or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Fair value measurement

The Company measures financial instruments such as derivative instruments etc. at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Notes to Standalone Financial Statements (Contd.)

- 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 reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 4 and 36).
- Quantitative disclosures of fair value measurement hierarchy (note 36).
- Investment in unquoted equity shares (note 6B).
- Investment properties (note 4).
- Financial instruments (including those carried at amortised cost) (note 36 and 37).

w) Optionally convertible redeemable preference shares and compulsorily convertible debentures

i) Optionally convertible redeemable preference shares

Optionally convertible redeemable preference shares issued by wholly-owned subsidiaries are accounted as investments carried at cost. In such instruments, only the subsidiary companies have the option to buy back and dividend will be completely discretionary at the option of the subsidiary. The Company will not have any legal or contractual right either in normal or in default scenario to require the subsidiaries to make payment of principal or interest as issuer has the right to convert the instrument into equity shares at any time during its tenure. Amount is fixed at

upfront and conversion will be into fixed number of shares.

ii) Compulsorily convertible debentures

Compulsorily convertible debentures issued by group companies are accounted as Equity investment carried at Cost based on the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

x) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 'Financial Instruments Presentation' criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

y) Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal

groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group);
- An active programme to locate a buyer and complete the plan has been initiated;
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

z) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

aa) Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024, but do not have a material impact on the standalone financial statements of the Company.

Notes to Standalone Financial Statements (Contd.)

Ind AS 116: Leases – The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments had no material impact on the standalone financial statements of the Company during the year.

Ind AS 117: Insurance - The MCA notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach); and
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

These amendments had no material impact on the standalone financial statements of the Company during the year.

New and amended standards, not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below, the Company will adopt this new and amended standard, when it becomes effective:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates - The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates,

Notes to Standalone Financial Statements (Contd.)

which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments are not expected to have any material impact on the standalone financial statements of the Company.

bb) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

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

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's

economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Company as lessee) - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

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

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

Revenue from contracts with customers - The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such

changes are reflected in the assumptions when they occur.

Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 'Investment Property' there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Impairment of Property, plant equipment, Investment properties and CWIP – Impairment

Notes to Standalone Financial Statements (Contd.)

exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques (including but not limited to the use of illiquidity discount on investments) to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 are as follows:

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	31 March 2025	31 March 2024
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)=(a)-(e)
Freehold land [refer note (vii) below]	2,893.27	-	-	2,893.27	426.34	-	-	426.34	2,466.93	2,466.93
Buildings [refer note (vii) below]	11,074.53	-	-	11,074.53	4,417.25	375.31	-	4,792.56	6,281.97	6,657.28
Leasehold improvement [refer note (vii) below]	-	609.70	-	609.70	-	9.71	-	9.71	599.99	-
Plant and machinery	18,012.36	558.42	4.78	18,566.00	14,667.45	1,787.37	4.72	16,450.10	2,115.90	3,344.91
Furniture and fixtures	1,145.38	115.09	38.54	1,221.93	1,043.36	41.15	32.51	1,052.00	169.93	102.02
Vehicles	769.75	557.26	131.05	1,195.96	365.24	102.29	98.59	368.94	827.02	404.51
Office equipments	2,110.42	521.55	95.59	2,536.38	1,321.98	491.43	95.48	1,717.93	818.45	788.44
Total	36,005.71	2,362.02	269.96	38,097.77	22,241.62	2,807.26	231.30	24,817.58	13,280.19	13,764.09

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 are as follows:

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	31 March 2024	31 March 2023
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)=(a)-(e)
Freehold land [refer note (vii) below]	3,042.03	-	148.76	2,893.27	426.34	-	-	426.34	2,466.93	2,615.69
Buildings [refer note (vii) below]	11,074.53	-	-	11,074.53	4,023.94	393.31	-	4,417.25	6,657.28	7,050.59
Leasehold improvement [refer note (vii) below]	-	-	-	-	-	-	-	-	-	-
Plant and machinery	17,554.53	469.61	11.78	18,012.36	12,884.85	1,792.81	10.21	14,667.45	3,344.91	4,669.68
Furniture and fixtures	1,144.30	37.83	36.75	1,145.38	1,053.48	25.19	35.31	1,043.36	102.02	90.82
Vehicles	764.90	242.48	237.63	769.75	528.28	70.06	233.10	365.24	404.51	236.62
Office equipments	1,667.60	507.79	64.97	2,110.42	989.71	397.47	65.20	1,321.98	788.44	677.89
Total	35,247.89	1,257.71	499.89	36,005.71	19,906.60	2,678.84	343.82	22,241.62	13,764.09	15,341.29

3(b). CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2025 and 31 March 2024 are as follows:

Description	31 March 2025				31 March 2024			
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024
Capital work-in-progress [refer note (viii)]	-	40.20	-	40.20	-	-	-	-

(i) Contractual obligations

Refer note 49(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital work-in-progress

Capital work-in progress comprised of expenditure on building under course of construction.

(iii) Property, plant and equipment pledged as security

Refer note 19 and 23 for information on property, plant and equipment pledged as security for borrowings by the Company.

(iv) Assets given under operation and management agreement

Out of total assets, assets amounting to ₹ Nil (31 March 2024: ₹ 7,771.54 lakhs) are given to DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited), a subsidiary company, under operation and management agreement [refer note 2.2(j), 56(i) and 56(ii)].

(v) Capitalised borrowing cost

No borrowing cost are capitalised during the current year and previous year.

(vi) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(vii) Assets not held in the name of Company

The title deeds (including lease deed of leased assets) of all immovable properties of land and building are held in the name of the Company as at 31 March 2025 and 31 March 2024.

(viii) Capital work-in-progress (CWIP) ageing schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress#	40.20	-	-	-	40.20
Total	40.20	-	-	-	40.20

Capital work-in-progress (CWIP) ageing schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress#	-	-	-	-	-
Total	-	-	-	-	-

There is no project under head capital work-in-progress whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

4. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2025 are as follows:

Description	Gross block				Accumulated depreciation and impairment					Net block		
	1 April 2024	Additions	Disposals/ Adjustments	Assets classified as held for sale (refer note 57)	31 March 2025	1 April 2024	Additions	Disposals/ Adjustments	Transfer to assets held for sale (refer note 57)	31 March 2025	31 March 2025	31 March 2024
	(a)	(b)	(c)	(d)	(e)=(a)+(b)- (c)-(d)	(f)	(g)	(h)	(i)	(j)=(f)+(g)- (h)-(i)	(k)=(e)-(j)	(l)=(a)-(f)
Leasehold land [refer note (v) below]#	5,720.97	251.96	-	-	5,972.93	-	-	-	-	-	5,972.93	5,720.97
Freehold land [refer note (v) below]	41,540.74	-	-	6,912.62	34,628.12	97.55	-	-	-	97.55	34,530.57	41,443.19
Building and related equipment [refer note (v) below]	78,432.92	1,492.91	331.72	30,982.71	48,611.40	28,318.99	2,129.20	331.71	8,227.97	21,888.51	26,722.89	50,113.93
Furniture and fixtures	2,339.51	-	-	1,303.23	1,036.28	1,818.49	97.59	-	879.80	1,036.28	-	521.02
Sub-total (A)	128,034.14	1,744.87	331.72	39,198.56	90,248.73	30,235.03	2,226.79	331.71	9,107.77	23,022.34	67,226.39	97,799.11
Capital work-in- progress (B)**	2,174.22	1,236.02	54.81	427.43	2,928.00	1,659.59	-	-	-	1,659.59	1,268.41	514.63
Total (A+B)	130,208.36	2,980.89	386.53	39,625.99	93,176.73	31,894.62	2,226.79	331.71	9,107.77	24,681.93	68,494.80	98,313.74

The changes in the carrying value of investment properties for the year ended 31 March 2024 are as follows:

Description	Gross block				Accumulated depreciation and impairment					Net block		
	1 April 2023	Additions	Disposals/ Adjustments [^]	Assets classified as held for sale (refer note 57)	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	Transfer to assets held for sale (refer note 57)	31 March 2024	31 March 2024	31 March 2023
	(a)	(b)	(c)	(d)	(e)=(a)+(b)- (c)-(d)	(f)	(g)	(h)	(i)	(j)=(f)+(g)- (h)-(i)	(k)=(e)-(j)	(l)=(a)-(f)
Leasehold land [refer note (v) below]#	15,779.71	-	10,058.74	-	5,720.97	-	-	-	-	-	5,720.97	15,779.71
Freehold land [refer note (v) below]	41,237.39	303.35	-	-	41,540.74	97.55	-	-	-	97.55	41,443.19	41,139.84
Building and related equipment [refer note (v) below]	78,233.02	199.90	-	-	78,432.92	26,256.01	2,062.98	-	-	28,318.99	50,113.93	51,977.01
Furniture and fixtures	2,306.01	33.50	-	-	2,339.51	1,720.69	97.80	-	-	1,818.49	521.02	585.32
Sub-total (A)	137,556.13	536.75	10,058.74	-	128,034.14	28,074.25	2,160.78	-	-	30,235.03	97,799.11	109,481.88
Capital work-in- progress (B)**	17,119.10	6,664.36	21,609.24	-	2,174.22	1,659.59	-	-	-	1,659.59	514.63	15,459.51
Total (A+B)	154,675.23	7,201.11	31,667.98	-	130,208.36	29,733.84	2,160.78	-	-	31,894.62	98,313.74	124,941.39

* This includes land taken on lease for a period of more than 99 years.

This includes land taken on lease for a period of 99 years.

** Capital work-in-progress comprises expenditure for building and related equipment under course of construction and installation (net of adjustments).

[^] During the previous year, the Company has transferred one of the investment property under development from 'Investment Property' to 'Inventories' to account for commencement of development with a view to sell. The transfer was made at carrying value as at the date of change in use.

(i) Contractual obligations

Refer note 49(i) for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

No borrowing costs are capitalised during the current year and previous year.

(iii) Investment property pledged as security

Refer note 19 and 23 for information on investment property pledged as security for borrowings by the Company.

(iv)(a) Amount recognised in the statement of profit and loss for investment properties

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Rental income derived from investment properties	21,534.00	18,625.25
Direct operating expenses (including repairs and maintenance) for generating rental income*	745.97	1,214.47
Profit arising from investment properties before depreciation and indirect expenses	20,788.03	17,410.78
Less: Depreciation	2,226.79	2,160.78
Profit from leasing of investment properties	18,561.24	15,250.00

* It includes advertisement and publicity, sales promotion, fee and taxes, ground rent, repair and maintenance, legal and professional, commission and brokerage etc.

(iv)(b) Fair value hierarchy and valuation technique

- The Company's investment properties consist of two class of assets i.e. commercial properties and retail malls, which have been determined based on the nature, characteristics and risks of each property. As at 31 March 2025 and 31 March 2024, the fair values of the properties are ₹ 374,445.45 lakhs and ₹ 399,751.29 lakhs, respectively after accounting for any transfer/ sale/ disposal during the year. The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer, except (as stated in note 2) below:

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 [refer note 36] measurement in the fair value hierarchy. The valuation has been taken considering the values arrived, using the following methodologies:

- Discounted cash flow method, net present value is determined, based on projected cash flows discounted at an appropriate rate; or
- Sales comparable method, which compares the price or price per unit area or Government prescribed allotment rate of similar properties being sold in the marketplace; or
- Average of the above.

Further, inputs used in the above valuation models are as under:

- Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;
 - Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
 - Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;
 - Discounting assumptions comprising of terminal cap rate and discount rate; and
 - Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.
- In addition to 1) above, the Company ('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 Company and SEZ undertaking of DLF Assets Limited which is merged with DLF Cyber City Developers Limited ('DCCDL' or 'the Co-developer') and

transferred completed bare shell buildings to DCCDL. The 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 DCCDL. The management has assessed that the fair value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on the sale of land in a SEZ as described under SEZ Rules 2006, the management has considered carrying value aggregating to ₹ 11,554.66 lakhs (31 March 2024: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value. Further, certain properties are valued at last selling price or cost, the total amount involved in such properties being immaterial.

(iv)(c) Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening balance	399,751.29	463,631.29
Increase of fair value	62,364.16	9,430.00
Decrease due to transfer of investment property to inventories	-	(31,870.00)
Decline in fair value*	(5,310.00)	(41,440.00)
Decrease due to transfer of investment property to Assets held for sale (refer note 57)	(82,360.00)	-
Closing balance	374,445.45	399,751.29

* Decline in fair value is mainly on account of change in future rentals and other assumptions used for valuation of investment property by independent valuer.

(v) Assets not held in the name of Company

The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2025 and 31 March 2024.

(vi) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 48 for details on further minimum lease rentals.

(vii) Capital work-in-progress (CWIP) ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress [#]	1,236.02	-	-	-	1,236.02
Projects temporarily suspended [§]	-	-	30.27	2.12	32.39
Total	1,236.02	-	30.27	2.12	1,268.41

Capital work-in-progress (CWIP) ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress [#]	54.81	-	-	-	54.81
Projects temporarily suspended [§]	2.53	49.84	6.55	400.90	459.82
Total	57.34	49.84	6.55	400.90	514.63

[#] There is no project under head capital work-in-progress whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

[§] The Company undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2025 and 31 March 2024, respectively. Due to the above, the Company is not able to furnish the tentative project timeline or plan even though the Company is confident of resuming the project in future.

246

(₹ in lakhs)

* Represents ERP software.

(₹ in lakhs)

* Represents ERP software.

- DLF LIMITED

(₹ in lakhs)

ANNUAL REPORT 2024-25

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS¹ (CONTD.)

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
DLF Office Developers Private Limited	850,000	850,000	85.00	85.00
Zima Builders & Developers Private Limited	161,700	161,700	30.08	30.08
Alankrit Estates Limited ¹¹	-	3	-	0.60
Kirtimaan Builders Limited ¹¹	-	2	-	0.40
Ujagar Estates Limited ¹¹	-	2	-	0.40
Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) ¹⁰	21,080	21,080	2,003.70	2,003.70
Uni International Private Limited ¹⁰	10,002	10,002	950.71	950.71
Invecon Private Limited ¹⁰	1,100	1,100	1,045.58	1,045.58
Sub-total (A)			762,276.23	756,046.79
In joint ventures & associates				
DLF Cyber City Developers Limited [refer note 47(i)] (Class-B-Equity) ⁶	333,300,000	333,300,000	-	-
DLF Cyber City Developers Limited [refer note 47(i)] ^{3 & *}	1,509,294,198	1,509,294,198	15,705.49	15,705.49
GHL Hospital Limited [refer note 44 and 47(ii)]	1,350,000	100,000	135.00	10.00
Sub-total (B)			15,840.49	15,715.49
In preference shares				
In subsidiaries				
DLF Home Developers Limited ⁸	628,544,000	628,544,000	628,544.00	628,544.00
DLF Luxury Homes Limited ⁸	40,000,000	40,000,000	40,000.00	40,000.00
DLF Projects Limited ^{5 & 9}	26,300,000	26,300,000	3,286.89	3,286.89
Sub-total (C)			671,830.89	671,830.89
* It includes equity component on preference shares of ₹ 15,401.07 lakhs (31 March 2024: ₹ 15,401.07 lakhs)				
\$ It includes equity component on preference shares of ₹ 20,354.53 lakhs (31 March 2024: ₹ 20,354.53 lakhs)				
# It includes equity component on preference shares of ₹ Nil (31 March 2024: ₹ 4.13 lakhs)				
^ It includes equity component on preference shares of ₹ 4.13 lakhs (31 March 2024: ₹ Nil)				
** It includes equity component on preference shares of ₹ 3.70 lakhs (31 March 2024: ₹ 3.70 lakhs)				
In partnership firms [refer note 6C]				
DLF Commercial Projects Corporation	-	-	51.94	51.94
DLF Gayatri Developers	-	-	46.00	46.00
DLF Green Valley	-	-	1,000.00	1,000.00
Rational Builders and Developers	-	-	34.00	34.00
Sub-total (D)			1,131.94	1,131.94
In compulsorily convertible debentures (CCDs)⁴				
In subsidiaries				
Afaaf Builders & Developers Private Limited	58,150,000	58,150,000	5,815.00	5,815.00
Akina Builders & Developers Private Limited	80,770,000	80,770,000	8,077.00	8,077.00

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS¹ (CONTD.)

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Ananti Builders & Construction Private Limited	512,700,000	512,700,000	51,270.00	51,270.00
Arlie Builders & Developers Private Limited	569,470,000	569,470,000	56,947.00	56,947.00
Atherol Builders & Developers Private Limited	341,270,000	341,270,000	34,127.00	34,127.00
Dalmia Promoters and Developers Private Limited	26,200,000	26,200,000	2,620.00	2,620.00
Demarco Developers and Constructions Private Limited	1,000,000	1,000,000	100.00	100.00
DLF Home Developers Limited	2,493,000,000	2,493,000,000	249,300.00	249,300.00
DLF Info Park (Pune) Limited	459,230,000	459,230,000	45,923.00	45,923.00
Edward Keventer (Successors) Private Limited	45,000,000	45,000,000	4,500.00	4,500.00
Hoshi Builders & Developers Private Limited	71,280,000	71,280,000	7,128.00	7,128.00
Karida Real Estates Private Limited	134,670,000	134,670,000	13,467.00	13,467.00
Mufallah Builders & Developers Private Limited	1,370,000	1,370,000	137.00	137.00
Ophira Builders & Developers Private Limited	13,850,000	13,850,000	1,385.00	1,385.00
Oriel Real Estates Private Limited	6,700,000	6,700,000	670.00	670.00
Qabil Builders & Developers Private Limited	31,780,000	31,780,000	3,178.00	3,178.00
Sagardutt Builders & Developers Private Limited	43,280,000	43,280,000	4,328.00	4,328.00
Uncial Builders & Constructions Private Limited	27,280,000	27,280,000	2,728.00	2,728.00
Vamil Builders & Developers Private Limited	68,150,000	68,150,000	6,815.00	6,815.00
Verano Builders & Developers Private Limited	1,480,000	1,480,000	148.00	148.00
Sub-total (E)			498,663.00	498,663.00
In other investments				
In subsidiaries				
DLF Homes Panchkula Private Limited ³			10.30	10.30
DLF Garden City Indore Private Limited ^{3 & 7}			-	11.77
DLF Southern Towns Private Limited ³			8.35	8.35
Sub-total (F)			18.65	30.42
Total 6A=(A+B+C+D+E+F)			1,949,761.20	1,943,418.53
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			1,949,761.20	1,943,418.53
Aggregate amount of impairment in value of investments			-	-

1 All the investments in equity shares of subsidiaries (including partnership firms), 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 stock options issued to employees of those subsidiaries and joint venture in earlier years.

Notes to Standalone Financial Statements (Contd.)

- 4 The Company has subscribed to 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each. At the option of holder, these CCDs are convertible into fixed number of equity shares, in one or more tranches, within a period of 10 years from the date of allotment. The resulting equity shares upon conversion shall rank pari-passu in all respect with the existing equity shares.
- 5 Represent redeemable instruments, having face value of ₹ 100/- each, unless otherwise stated and are measured at amortised cost. These preference shares are redeemable at the option of the holder i.e. the Company, on or before expiry of 2027. These instruments carry non-cumulative dividend @ 6% per annum.
- 6 The 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 or liquidation of the Company;
 - Holder of Class-B equity shares shall have the right to receive dividend only to the extent specifically approved/ recommended by the board in the relevant financial year; and
 - These Class-B equity shares shall not stand pari-passu with the already existing equity shares issued by DCCDL. However, these Class-B equity shares shall stand pari-passu to the Class-B equity shares to be issued, in future by DCCDL, if any, on account of conversion of existing 0.001% Class-B Compulsorily Convertible Preference Shares of ₹ 10/- each ('Class-B CCPS') in terms of Class-B CCPS issued and allotted on 26 December 2017 by DCCDL.
- 7 During the year, pursuant to the order dated 20 November 2024 of the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, DLF Garden City Indore Private Limited has been merged with DLF Home Developers Limited.
- 8 The Company has subscribed to Optionally Convertible Redeemable Preference Shares (OCRPS) having a fixed non-cumulative dividend @ 5% p.a. At the option of the issuer, these OCRPS are convertible into 10 equity shares having face value of ₹ 10/- each for every OCRPS of ₹ 100/- each at any time on or before 10 years from the date of allotment or can be redeemed at par at the end of 10 years. The resulting equity shares upon conversion shall rank pari-passu in all respects with the existing equity shares.
- 9 These are equity portion of compound financial instruments.
- 10 During the previous year, the Finance Committee of the Board of Directors of the Company in its meeting held on 7 November 2023, on the recommendation of the Audit Committee, approved acquisition of shareholding of 3 land owning companies from their existing individual shareholders. Also refer note 44.
- 11 During the year, pursuant to the order dated 16 April 2024 of the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, DLF Estate Developers Limited, Tiberias Developers Limited, Alankrit Estates Limited, Kirtimaan Builders Limited and Ujagar Estates Limited ('Transferor Companies') have been merged with DLF Utilities Limited and accordingly the Company has received 106,813,032 equity shares of DLF Utilities Limited against the investment held in transferor companies.

6B. INVESTMENT IN OTHERS

(₹ in lakhs)

Investments at fair value through other comprehensive income (FVOCI) (fully paid)	No. of shares		Amount	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
In equity shares (unquoted)*				
Northern India Theatres Private Limited (face value of ₹ 100/- each) [§]	90	90	-	-
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
Sub-total (A)			5.03	5.03

All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVOCI'). No dividend has been received from such investments during the year.

§ Rounded off to ₹ Nil.

All equity shares of ₹ 10/- each unless otherwise stated.

Aggregate amount of book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	5.03	5.03
Aggregate amount of impairment in value of investments	-	-

Notes to Standalone Financial Statements (Contd.)

6C. DETAILS OF INVESTMENTS IN PARTNERSHIP FIRM

(₹ in lakhs)

	Profit/ (loss) sharing ratio (%)		Amount of investment in capital	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investment in DLF Commercial Projects Corporation				
DLF Limited	74.20	74.20	51.94	51.94
DLF Home Developers Limited	24.80	24.80	17.36	17.36
DLF Luxury Homes Limited	1.00	1.00	0.70	0.70
Total capital of the firm	100.00	100.00	70.00	70.00
Investment in Rational Builders and Developers				
DLF Limited	88.00	88.00	34.00	34.00
DLF Utilities Limited*	5.00	-	1.00	-
Kirtimaan Builders Limited*	-	5.00	-	1.00
DLF Home Developers Limited	6.00	6.00	2.00	2.00
DLF Luxury Homes Limited	1.00	1.00	1.00	1.00
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	46.00
DLF Home Developers Limited [§]	54.00	-	54.00	-
Livana Builders & Developers Private Limited [§]	-	2.00	-	2.00
Latona Builders & Constructions Private Limited [§]	-	2.00	-	2.00
Chamundeswari Builders Private Limited [§]	-	50.00	-	50.00
Total capital of the firm	100.00	100.00	100.00	100.00
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

* During the year, pursuant to the order dated 16 April 2024 of the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, Kirtimaan Builders Limited merged with DLF Utilities Limited, accordingly DLF Utilities Limited has become partner in Rational Builders and Developers.

§ During the year, pursuant to the order dated 20 November 2024 of the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, Livana Builders & Developers Private Limited, Latona Builders & Constructions Private Limited and Chamundeswari Builders Private Limited have been merged with DLF Home Developers Limited, accordingly DLF Home Developers Limited has become partner in DLF Gayatri Developers.

7. INVESTMENTS (CURRENT)

(₹ in lakhs)

	No. of Units/ Bonds		Amount	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
In Bonds**				
IREO Private Limied (formerly Incredible Realcon Private Limited) (face value of ₹ 1,000,000/- each) [refer note 45]	363.64	363.64	5,000.01	5,000.01
Total			5,000.01	5,000.01
** These bonds are measured at amortised cost.				
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			5,000.01	5,000.01
Aggregate amount of impairment in value of investments			-	-

8. LOANS**(Unsecured, considered good unless otherwise stated)**

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Loan and advances to related parties (refer note 45)				
Due from subsidiary companies and partnership firms [#]	-	-	76,491.65	74,143.27
Due from firms in which the Company and/ or its subsidiary companies are partners - current accounts				
Considered good	-	-	14,024.66	12,929.87
Credit impaired	-	-	2,736.90	2,359.22
Amount due on redeemable preference shares (refer note 6A)	2,275.61	2,116.84	-	-
	2,275.61	2,116.84	93,253.21	89,432.36
Less: Allowance for expected credit losses	-	-	2,736.90	2,359.22
(A)	2,275.61	2,116.84	90,516.31	87,073.14
Loans to others:				
Loan to other parties [refer note 50(9)(i)(d)] [#]				
Considered good	18,831.02	20,006.46	1,897.72	1,142.54
Credit impaired	45,625.38	38,174.63	862.60	376.42
Loan to employees	130.23	251.38	929.20	282.83
	64,586.63	58,432.47	3,689.52	1,801.79
Less: Allowance for expected credit losses	45,625.38	38,174.63	862.60	376.42
(B)	18,961.25	20,257.84	2,826.92	1,425.37
Total (A+B)	21,236.86	22,374.68	93,343.23	88,498.51

[#] These loans carry interest at the rate of 8.75%-16.75% (31 March 2024: 8.75%-16.75%) (except certain interest free loan to employees). These loans generates fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party.

Details of loans or advances in the nature of loans granted to Directors, Key Management Personnel (KMP) and the related parties that are repayable on demand or without specifying any terms or period of repayment:

(₹ in lakhs)

Type of borrowers	31 March 2025		31 March 2024	
	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel (KMP)	-	-	-	-
Related parties**	78,767.26	53%	76,260.11	50%

* Includes amount due on redeemable preference shares.

** It excludes ₹ 16,761.56 lakhs (31 March 2024: ₹ 15,289.09 lakhs) in respect to current account balances of firms in which the Company and its subsidiary companies are partners.

9. OTHER FINANCIAL ASSET**(Unsecured, considered good unless stated otherwise, carried at amortised cost)**

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Contract assets [@]	129.34	222.38	67,584.90	71,620.64
Unbilled revenue	2,414.21	295.22	907.97	1,105.19
Security deposits [^]				
Considered good	3,000.86	2,874.18	5,332.56	5,334.91
Credit impaired	1,000.50	1,000.50	-	-
Fixed deposits with original maturity for more than 12 months				
Pledged/ under lien/ earmarked [#]	-	307.73	573.28	504.89
Others**	-	-	389,261.79	70,059.78
Advance recoverable in cash ^{\$}				
Considered good	-	102.41	9,259.77	13,496.95
Credit impaired	5,543.78	5,543.78	118.09	145.56
	12,088.69	10,346.20	473,038.36	162,267.92
Less: Allowance for expected credit losses	6,544.28	6,544.28	118.09	145.56
	5,544.41	3,801.92	472,920.27	162,122.36

[@] Due from related parties ₹ 67,484.90 lakhs (31 March 2024: ₹ 71,488.77 lakhs). Also refer note 50(7)(b).

[^] Due from related parties ₹ 3,719.03 lakhs (31 March 2024: ₹ 3,545.50 lakhs)

^{\$} Due from related parties ₹ 109.15 lakhs (31 March 2024: ₹ 44.71 lakhs)

[#] i) Includes margin money amounting to ₹ 10.00 lakhs (31 March 2024: ₹ 69.04 lakhs) against the bank borrowing and guarantees.

ii) Includes restricted deposits of ₹ 563.28 lakhs (31 March 2024: ₹ 743.58 lakhs) against legal cases and deposits with various departments.

** Includes deposits held in escrow account for various projects under Real Estate (Regulation and Development) Act, 2016 ('RERA') of ₹ 389,249.60 lakhs (31 March 2024: ₹ 70,014.54 lakhs). The money can be utilised for payment of the relevant projects.

10. OTHER ASSETS**(Unsecured, considered good unless stated otherwise)**

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital advances	258.70	296.42	-	-
Advances recoverable in cash and kind				
Due from subsidiaries, partnership firms, joint ventures and associates (refer note 45)	-	-	304.83	363.53
Due from others				
Considered good	638.75	683.75	57,088.50	16,442.13
Considered doubtful	4,422.43	4,422.43	4,084.87	4,084.87
Prepaid expense*	671.87	1,021.05	46,827.50	12,861.38
Deposit with statutory authorities under protest				
Considered good [refer note 50(9)(i)(a)]	64,285.20	64,351.10	-	249.57
Considered doubtful	491.91	491.91	-	-
Balance with statutory authorities				
Considered good	-	-	11,232.48	8,933.29
Considered doubtful	-	-	263.56	263.56
	70,768.86	71,266.66	119,801.74	43,198.33
Less: Allowance on doubtful assets	4,914.34	4,914.34	4,348.43	4,348.43
Less : Assets classified as held for sale (refer note 57)	-	-	32.32	-
	65,854.52	66,352.32	115,420.99	38,849.90

* Includes brokerage etc. [refer note 2.2(i)].

11. DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2025	31 March 2024
(a) Component of deferred tax asset (net)		
Deferred tax asset:		
Expected credit loss of financial assets/ impairment of non-financial asset	17,059.60	14,897.28
Provision for employee benefits	1,112.74	1,007.23
Due to micro enterprises and small enterprises	7,041.31	2,176.41
Unabsorbed business losses, depreciation and amortisation	85,027.92	113,182.49
Lease Liability	1,034.64	970.43
Others	-	212.96
Gross deferred tax asset	111,276.21	132,446.80
Deferred tax liability:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	3,127.03	3,484.16
Right-of-use assets	893.78	785.96
Others	448.39	-
Gross deferred tax liability	4,469.20	4,270.12
Deferred tax assets (net)	106,807.01	128,176.68
(b) Reconciliation of deferred tax assets:		
Opening balance as of the beginning of the year	128,176.68	149,186.32
Deferred tax expense during the year recognised in the statement of profit and loss	(21,384.92)	(21,005.84)
Tax expense during the year recognised in OCI	15.25	(3.80)
Closing balance as at the end of the year	106,807.01	128,176.68

- (i) Deferred tax asset is recognized on carry forward losses to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward tax losses can be utilised. The Company has tax losses of ₹ 401,302.70 lakhs [(31 March 2024: ₹ 557,550.35 lakhs) comprising business loss of ₹ 401,216.02 lakhs (31 March 2024: ₹ 557,463.67 lakhs), capital losses of ₹ 86.68 lakhs (31 March 2024: ₹ 86.68 lakhs)] that are available for offsetting against future taxable profit for eight years. Majority of these losses will expire between financial year March 2026 to March 2029. Based upon margin from sale of existing projects, profit from launch of new projects in near future, the Company believes there is reasonable certainty that deferred tax asset will be recovered.
- (ii) The Company has not recognised deferred tax asset in respect of losses (including capital losses) of ₹ 63,461.32 lakhs (31 March 2024: ₹ 107,842.42 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 ₹ 15,971.94 lakhs (31 March 2024: ₹ 27,141.78 lakhs).

(c) Movement in deferred tax assets**Movement in deferred tax assets for the year ended 31 March 2025:**

(₹ in lakhs)

Particulars	1 April 2024	Recognised in OCI	Recognised in statement of profit and loss	31 March 2025
Assets				
Expected credit loss of financial assets/ impairment of non-financial asset	14,897.28	-	2,162.32	17,059.60
Provision for employee benefits	1,007.23	15.25	90.26	1,112.74
Due to micro enterprises and small enterprises	2,176.41	-	4,864.90	7,041.31
Unabsorbed business losses	113,182.49	-	(28,154.57)	85,027.92
Lease Liability	970.43	-	64.21	1,034.64
Others	212.96	-	(212.96)	-
Sub-total	132,446.80	15.25	(21,185.84)	111,276.21
Liability				
Property, plant and equipment, investment property and other intangible assets	3,484.16	-	(357.13)	3,127.03
Right-of-use assets	785.96	-	107.82	893.78
Others	-	-	448.39	448.39
Sub-total	4,270.12	-	199.08	4,469.20
Total	128,176.68	15.25	(21,384.92)	106,807.01

Movement in deferred tax assets for the year ended 31 March 2024:

(₹ in lakhs)

Particulars	1 April 2023	Recognised in OCI	Recognised in statement of profit and loss	31 March 2024
Assets				
Expected credit loss of financial assets/ impairment of non-financial asset	12,611.74	-	2,285.54	14,897.28
Provision for employee benefits	830.04	(3.80)	180.99	1,007.23
Due to micro enterprises and small enterprises	-	-	2,176.41	2,176.41
Unabsorbed business losses	141,032.25	-	(27,849.76)	113,182.49
Lease Liability	1,445.21	-	(474.78)	970.43
Others	25.43	-	187.53	212.96
Sub-total	155,944.67	(3.80)	(23,494.06)	132,446.80
Liability				
Property, plant and equipment, investment property and other intangible assets	3,776.13	-	(291.97)	3,484.16
Right-of-use assets	1,193.08	-	(407.12)	785.96
Fair value of equity instruments and mutual funds	1,789.14	-	(1,789.14)	-
Sub-total	6,758.35	-	(2,488.23)	4,270.12
Total	149,186.32	(3.80)	(21,005.84)	128,176.68

12. NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2025	31 March 2024
Income tax paid (net of provisions)	30,820.07	56,952.80
	30,820.07	56,952.80

13. INVENTORIES

(Valued at cost or net realisable value, whichever is lower)

(₹ in lakhs)

	31 March 2025	31 March 2024
Land, plots and construction work-in-progress	715,824.01	623,309.76
Development rights (refer note 42)	386,658.01	409,632.67
	1,102,482.02	1,032,942.43

14. TRADE RECEIVABLES

(₹ in lakhs)

	31 March 2025	31 March 2024
Trade receivables ^{\$\$}	21,575.07	8,419.07
Less: Assets classified as held for sale (refer note 57)	302.18	-
[including ₹ 16,505.00 lakhs (31 March 2024: ₹ 5,122.25 lakhs) from contract with customers under Ind AS 115]	21,272.89	8,419.07
\$ Due from related parties ₹ 4,635.34 lakhs (31 March 2024: ₹ 7,085.39 lakhs). For terms and conditions relating to related party receivables [refer note 45].		
# Trade receivables have been pledged as security for borrowings, refer note 19 and 23 for details.		
^ Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days		
Break-up for security details:		
Trade receivables		
Secured, considered good	5,020.69	448.29
Unsecured, considered good	16,252.20	7,970.78
Credit impaired	2,632.86	3,137.88
Total	23,905.75	11,556.95
Impairment allowance [(allowance for expected credit loss) (refer note 37)(b)]		
Credit impaired	2,632.86	3,137.88
Total trade receivables	21,272.89	8,419.07

Trade receivables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Not due*	Outstanding for following periods from the booking date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered good	10,524.86	7,908.20	1,800.67	772.55	134.30	132.31	21,272.89
- Credit impaired	-	130.07	115.84	261.68	156.37	1,859.07	2,523.03
Disputed							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	109.83	109.83
Total	10,524.86	8,038.27	1,916.51	1,034.23	290.67	2,101.21	23,905.75

Trade receivables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Not due*	Outstanding for following periods from the booking date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered good	-	5,247.41	695.30	840.22	606.67	1,029.49	8,419.09
- Credit impaired	-	632.65	182.90	160.36	158.74	1,926.29	3,060.94
Disputed							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	76.92	76.92
Total	-	5,880.06	878.20	1,000.58	765.41	3,032.70	11,556.95

*Includes unbilled receivables of ₹ 10,524.86 lakhs (31 March 2024: Nil)

15. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	31 March 2025	31 March 2024
Cash in hand	23.16	23.16
Balances with banks*		
In current accounts	18,872.35	4,153.50
In deposits with original maturity of less than 3 months	421.43	24,512.28
	19,316.94	28,688.94

Cash at banks earns interest at floating rates, based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

* Includes ₹ 8,232.66 lakhs (31 March 2024: ₹ 24,463.59 lakhs) held in escrow account for various projects under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the relevant projects.

16. OTHER BANK BALANCES

(₹ in lakhs)

	31 March 2025	31 March 2024
Earmarked bank balances		
Unpaid dividend bank account	1,127.01	720.85
Fixed deposits with original maturity for more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked [#]	1,039.95	3,415.53
Others ^{\$}	229,807.99	116,365.23
	231,974.95	120,501.61

[#] The bank balances include the margin money amounting to ₹ 1,039.95 lakhs (31 March 2024: ₹ 3,415.53 lakhs) against the bank borrowings and guarantees.

^{\$} Includes ₹ 78,833.62 lakhs (31 March 2024: ₹ 39,795.06 lakhs) held in escrow account for various projects under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the relevant projects.

Changes in liabilities arising from financing activities and non-cash financing and investing activities**For the year ended 31 March 2025**

(₹ in lakhs)

Particulars	As on 1 April 2024	Cash flows (net)	Other non-cash movement		As on 31 March 2025
			Transaction cost adjustment	Financing component of lease liability/ new leases capitalised (net)	
Non-current borrowings (including current maturities)	190,943.04	21,489.51	65.29	-	212,497.84
Current borrowings	140,956.15	(32,917.55)	510.23	-	108,548.83
Lease liabilities (current and non-current)	3,855.82	(2,243.27)	386.08	2,112.31	4,110.94
Total liabilities from financing activities	335,755.01	(13,671.31)	961.60	2,112.31	325,157.61

For the year ended 31 March 2024

(₹ in lakhs)

Particulars	As on 1 April 2023	Cash flows (net)	Other non-cash movement		As on 31 March 2024
			Transaction cost adjustment	Financing component of lease liability/ new leases capitalised (net)	
Non-current borrowings (including current maturities)	112,321.93	78,315.01	306.10	-	190,943.04
Current borrowings	193,490.36	(53,231.32)	697.11	-	140,956.15
Lease liabilities (current and non-current)	5,742.25	(2,372.24)	460.61	25.20	3,855.82
Total liabilities from financing activities	311,554.54	22,711.45	1,463.82	25.20	335,755.01

17A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	31 March 2025	31 March 2024
Authorised share capital		
5,012,207,600 (31 March 2024: 5,012,207,600) equity shares of ₹ 2/- each	100,244.15	100,244.15
Issued and subscribed capital		
2,482,993,953 (31 March 2024: 2,482,993,953) equity shares of ₹ 2/- each	49,659.88	49,659.88
Paid-up capital		
2,475,311,706 (31 March 2024: 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**

	31 March 2025		31 March 2024	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	5,012,207,600	100,244.15	5,012,207,600	100,244.15
Equity shares at the end of the year	5,012,207,600	100,244.15	5,012,207,600	100,244.15

ii) Issued equity shares

	31 March 2025		31 March 2024	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	2,482,993,953	49,659.88	2,482,993,953	49,659.88
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 2025		31 March 2024	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	2,475,311,706	49,506.23	2,475,311,706	49,506.23
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 dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

For dividend related disclosure, refer note 39.

c) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as below:

	31 March 2025		31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments and Agencies Private Limited	1,523,133,505	30,462.67	1,523,133,505	30,462.67

d) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31 March 2025		31 March 2024	
	No. of shares	%age holding	No. of shares	%age holding
Equity shares of ₹ 2/- each fully paid-up				
Rajdhani Investments and Agencies Private Limited	1,523,133,505	61.53	1,523,133,505	61.53

e) Shares held by the promoters for the year ended 31 March 2025**Equity shares of ₹ 2/- each fully paid-up**

Name of promoter	Class of shares	Number of shares	%age of shares held [#]	%age change during the year
Pia Singh	Equity	21,420,500	0.87	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management And Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	71,798,100	2.90	-
Kushal Pal Singh	Equity	-	-	-

[#] Rounded off to two decimals.

Shares held by the promoters for the year ended 31 March 2024**Equity shares of ₹ 2/- each fully paid-up**

Name of promoter	Class of shares	Number of shares	%age of shares held [#]	%age change during the year
Pia Singh	Equity	21,420,500	0.87	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management And Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Beverly Builders LLP *	Equity	-	-	(0.04)
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP*	Equity	71,798,100	2.90	(0.24)
Kushal Pal Singh*	Equity	-	-	(0.59)

* During the previous year, Dr. Kushal Pal Singh had disposed his entire shareholding comprising 14,495,360 number of equity shares on 1 August 2023 in open market sale. Apart from the above, Beverly Builders LLP and Mallika Housing Company LLP, both forming part of the Promoter Group had also disposed of 1,099,120 and 6,000,000 number of equity shares of the Company, respectively in open market sale on 1 August 2023. Necessary filings were made with the stock exchanges.

[#] Rounded off to two decimals.

Shareholding has been disclosed for promoters and promoter group entities who held shares during the year ended 31 March 2025 and 31 March 2024.

17B. PREFERENCE SHARE CAPITAL

(₹ in lakhs)

	31 March 2025	31 March 2024
Authorised preference share capital		
54,348 (31 March 2024: 54,348) cumulative redeemable preference shares of ₹ 100/- each	54.35	54.35
	54.35	54.35

18. OTHER EQUITY

(₹ in lakhs)

	31 March 2025	31 March 2024
Reserves and surplus		
Capital reserve	(40,809.06)	(40,809.06)
Capital redemption reserve	177.12	177.12
Securities premium	2,506,924.59	2,506,924.59
General reserve	264,223.08	264,223.08
Retained earnings	160,577.28	126,387.51
Forfeiture of shares	66.55	66.55
Other comprehensive income		
Equity instruments through FVOCI (net of tax)	4.07	4.07
	2,891,163.63	2,856,973.86

Movement of other equity is as follows:

(₹ in lakhs)

		31 March 2025	31 March 2024
Capital reserve	(A)	(40,809.06)	(40,809.06)
Capital redemption reserve	(B)	177.12	177.12
Securities premium	(C)	2,506,924.59	2,506,924.59
General reserve	(D)	264,223.08	264,223.08
Retained earnings			
As per last balance sheet		126,387.51	1 00,268.58
Profit for the year		158,000.71	125,120.12
Add: Other comprehensive income		(45.35)	11.28
Less: Dividend paid (refer note 39)		(123,765.59)	(99,012.47)
Total appropriations		34,189.77	26,118.93
Net surplus in the statement of profit and loss	(E)	160,577.28	126,387.51
Other comprehensive income [Equity instruments through FVOCI (net of tax)]	(F)	4.07	4.07
Forfeiture of shares	(G)	66.55	66.55
Total (A) to (G)		2,891,163.63	2,856,973.86

NATURE AND PURPOSE OF RESERVES**Capital reserve**

Capital reserve was created under the previous GAAP (Indian GAAP), out of the profit earned from a specific transaction of capital nature. Further, the excess of net assets taken over the respective investments carried in Transferor Companies/ Demerged Company is treated as capital reserve. Capital reserve is not available for distribution to the shareholders.

Capital redemption reserve

The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buy-back of equity shares from the market in earlier years.

Securities premium

Securities premium includes premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that, if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the 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 the Companies Act, 2013.

Forfeiture of shares

This reserve was created on forfeiture of shares by the Company. The reserve is not available for distribution to the shareholders.

Equity instruments through FVOCI (net of tax)

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 'Equity instruments through FVOCI (net of tax)' within other equity.

Retained Earnings

Represents surplus/ (deficit) in the statement of profit and loss.

19. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

	Non-current		Current maturities of long-term borrowings	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Secured				
Term loans				
From banks	107,347.05	184,097.88	105,150.79	6,845.16
	107,347.05	184,097.88	105,150.79	6,845.16
Less: Amount disclosed under current borrowings as 'Current maturities of long-term borrowings' (refer note 23)	-	-	105,150.79	6,845.16
	107,347.05	184,097.88	-	-

19.1.Repayment terms and security disclosure for the outstanding long-term borrowings (including current maturities) as at 31 March 2025 and 31 March 2024:**Rupee term loan from banks:**

- Term loans of non-current ₹ 6,795.12 lakhs and current ₹ 2,761.15 lakhs (31 March 2024: non-current ₹ 9,556.27 lakhs and current ₹ 2,351.84 lakhs) are secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company; (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 16 monthly installments starting from April 2025.
- Term loan of non-current ₹ 16,587.13 lakhs and current ₹ 2,933.50 lakhs (31 March 2024: non-current ₹ 19,520.63 lakhs and current ₹ 2,454.05 lakhs) are 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 (including current maturities) is repayable in 32 monthly installments starting from April 2025.
- Term loan of non-current ₹ 29,464.76 lakhs and current ₹ 1,867.86 lakhs (31 March 2024: non-current ₹ 31,332.67 lakhs and current ₹ 1,727.58 lakhs) are secured by way of (i) pari-passu equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Company/ subsidiary companies; (ii) charge on escrow account pertaining to the properties situated at New Delhi owned by the Company/ subsidiary companies; and (iii) corporate guarantee provided by the subsidiary companies. The outstanding amount (including current maturities) is repayable in 101 monthly installments starting from April 2025.
- Term loan of non-current ₹ 10,000.00 lakhs and current ₹ 90,000.00 lakhs (31 March 2024: non-current ₹ 90,000.00 lakhs and current ₹ Nil) are secured by way of equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Company. The outstanding amount is repayable after completion of two years from the date of draw down i.e. January 2026, February 2026 and November 2026, respectively.
- Term loan of non-current ₹ 11,700.04 lakhs and current ₹ 388.27 lakhs (31 March 2024: non-current ₹ 12,088.31 lakhs and current ₹ 311.69 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company; (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 108 monthly installments starting from April 2025.

Notes to Standalone Financial Statements (Contd.)

- (f) Term loan of non-current ₹ 32,800.00 lakhs and current ₹ 7,200.00 lakhs (31 March 2024: non-current ₹ 21,600.00 lakhs and current ₹ Nil) are secured by way of (i) equitable mortgage of immovable properties situated at Gurugram and owned by the subsidiary companies; (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties. The outstanding amount is repayable in 6 equal quarterly installments after completion of 21 months from the date of draw down i.e. December 2025 and August 2026 respectively.

Rate of interest:

The Company's total borrowings from banks and others have a effective weighted-average contractual rate of 8.14% (31 March 2024: 8.32%) per annum calculated using the interest rate effective as on 31 March 2025.

Loan Covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and debt service coverage ratio. The Company has satisfied all debt covenants prescribed as per terms of respective term loan documents.

The Company has not defaulted on any loans payable.

20. TRADE PAYABLES

(₹ in lakhs)

	Non-current*		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Due to micro and small enterprises (refer note 53)	-	-	27,977.22	16,059.58
Due to other than micro and small enterprises ^{\$}				
Total outstanding to other creditors	79,418.65	79,418.65	114,800.20	93,908.08
Less: Liabilities related to assets held for sale (refer note 57)	-	-	43.76	-
	79,418.65	79,418.65	114,756.44	93,908.08
	79,418.65	79,418.65	142,733.66	109,967.66

* Refer note 50(9)(ii)(a).

\$ Due to related parties ₹ 46,607.31 lakhs (31 March 2024: ₹ 29,142.80 lakhs) [refer note 45].

- Trade and other payables are non-interest bearing and are normally settled 90-120 days terms.

Trade payables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed*						
Due to micro and small enterprises [#]	-	22,006.62	2,447.14	1,527.46	1,996.00	27,977.22
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	-	-
- Current	15,257.98	67,992.28	1,546.12	2,732.11	4,920.41	92,448.90
Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	79,418.65	79,418.65
- Current	-	-	-	-	22,307.54	22,307.54
Total	15,257.98	89,998.90	3,993.26	4,259.57	108,642.60	222,152.31

Notes to Standalone Financial Statements (Contd.)

Trade payables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed*						
Due to micro and small enterprises [#]	-	10,986.01	2,589.83	1,242.58	1,241.16	16,059.58
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	-	-
- Current	27,868.86	23,404.84	8,212.37	6,745.45	5,369.02	71,600.54
Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	79,418.65	79,418.65
- Current	-	-	-	-	22,307.54	22,307.54
Total	27,868.86	34,390.85	10,802.20	7,988.03	108,336.37	189,386.31

* Includes retention monies with respect to contractors, which become payable after satisfying the terms and conditions of their respective contracts.

In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Company with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which have been acknowledged by the vendors. Hence, the Company has been unable to process their payments and the delay is not attributable to the Company.

21. LEASE LIABILITY

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Lease liability (refer note 48)	3,235.54	2,149.23	875.40	1,706.59
	3,235.54	2,149.23	875.40	1,706.59

22. (a) PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits				
Pension (refer note 43)	418.64	498.79	181.95	182.36
Gratuity (refer note 43)	2,789.13	2,667.32	696.51	130.19
Compensated absences	-	-	335.01	2.16
Provision for contingencies ^{\$}	-	-	521.21	1,202.37
	3,207.77	3,166.11	1,734.68	1,517.08

\$ The provision pertains to probable liability in respect of certain income tax demands for the assessment year 2007-08 to 2009-10 & 2012-13 to 2013-14. Provision created during the year is ₹ Nil (31 March 2024: ₹ 521.21 lakhs) and provision utilised during the year is ₹ 681.16 lakhs (31 March 2024: ₹ Nil)

22. (b) CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for income tax [refer note 60(a)]	-	-	23,571.28	-
	-	-	23,571.28	-

23. BORROWINGS (CURRENT)

(₹ in lakhs)

	Current		Current maturities of long-term borrowings (refer note 19)		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Secured						
Short-term loans (working capital loans) from banks	108,548.83	140,956.15	-	-	108,548.83	140,956.15
Term loans						
From banks	-	-	105,150.79	6,845.16	105,150.79	6,845.16
	108,548.83	140,956.15	105,150.79	6,845.16	213,699.62	147,801.31

23.1. Security disclosure for the outstanding short-term borrowings as at 31 March 2025 and 31 March 2024:**Short-term loans from Banks:**

- (a) Short-term loan (working capital loan) of ₹ Nil (31 March 2024: ₹ 32,036.87 lakhs) is secured by way of equitable mortgage of Properties situated at Gurugram owned by the Company.
- (b) Short-term loan (working capital loan) of ₹ 71,948.83 lakhs (31 March 2024: ₹ 71,919.28 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram and New Delhi owned by the Company and subsidiary companies; (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties; and (iii) Charge on receivables pertaining to the immovable properties situated at Gurugram and New Delhi owned by the Company and subsidiary companies.
- (c) Short-term loan (working capital loan) of ₹ 36,600.00 lakhs (31 March 2024: ₹ 12,000.00 lakhs) is by way of pari-passu charge on the immovable property situated at Gurugram and New Delhi, property owned by subsidiary company.
- (d) Short-term loan (working capital loan) of ₹ Nil (31 March 2024: ₹ 25,000.00 lakhs) is secured by way of equitable mortgage of Properties situated at Gurugram owned by the Company.

Rate of Interest:

Refer Note no. 19 for effective weighted-average rate of interest on borrowings.

Loan covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and minimum tangible net worth ratio. The Company has satisfied all debt covenants prescribed as per terms of respective loan documents.

The Company has not defaulted on any loans payable.

24. OTHER FINANCIAL LIABILITIES*

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest accrued but not due on borrowings	-	-	234.97	292.48
Interest accrued on advance from customers and others	-	-	269.96	256.27
Security deposits^	14,039.24	11,654.29	23,900.20	11,707.69
Registration charges payable	-	-	242.72	279.08
Other liabilities^^	-	-	7,147.80	1,772.94
Capital creditors**	-	-	-	43.40
Less : Liabilities related to assets held for sale (refer note 57)	-	-	2,953.32	-
	14,039.24	11,654.29	28,842.33	14,351.86

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

^ Due to related parties ₹ 17,749.47 lakhs (31 March 2024: ₹ 1,923.86 lakhs) [refer note 45].

** Includes ₹ Nil (31 March 2024: ₹ 8.60 lakhs) pertaining to outstanding dues of micro enterprises and small enterprises [refer note 53].

^^ Due to related parties ₹ 6,266.98 lakhs (31 March 2024: ₹ Nil) [refer note 45].

25. OTHER CURRENT LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue received in advance#	26.81	112.12	792.02	1,167.83
Contract liability (refer note 26)				
Subsidiary companies (refer note 45)	-	-	5,713.80	23,274.75
Others\$	-	-	743,285.31	302,526.63
Unpaid dividend##	-	-	1,127.01	720.85
Payable for cost to completion	-	-	24,880.50	15,327.59
Statutory dues	-	-	8,765.81	9,387.63
Deferred income\$\$	826.32	466.52	562.58	288.63
Other liabilities (refer note 45)@	-	-	23,407.75	19,505.57
	853.13	578.64	808,534.78	372,199.48

Due to related parties ₹ 15.07 lakhs (31 March 2024: ₹ 35.14 lakhs) [refer note 45].

\$ Due to related parties ₹ 15,727.45 lakhs (31 March 2024: ₹ 1,236.67 lakhs) [refer note 45].

Not due for credit to 'Investor Education and Protection Fund'.

\$\$ The deferred income relates to difference of present value of lease related security deposits received and actual amount received. This is released to the statement of profit and loss on straight-line basis over the tenure of lease.

@ Due to related parties ₹ 5,744.60 lakhs (31 March 2024: ₹ 4,714.65 lakhs) [refer note 45].

26. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2025	31 March 2024
Revenue from contract with customers		
Revenue from sale of land, plots, constructed properties and other development activities*	410,077.63	280,365.04
Revenue from golf course operations*	-	12,162.23
Amount forfeited on properties*	476.29	262.24
Total (A)	410,553.92	292,789.51
Rental income (B)	24,803.92	20,166.76
Other operating revenue		
Royalty income*	713.00	20.00
Maintenance income*	12,080.33	11,281.64
Total (C)	12,793.33	11,301.64
Total (A+B+C)	448,151.17	324,257.91

*** Timing of revenue recognition**

(₹ in lakhs)

Revenue recognition at a point of time	410,553.92	285,141.94
Revenue recognition over the period of time	12,793.33	18,579.94
Total revenue from contracts with customers**	423,347.25	303,721.88

** Does not include income arising under Ind AS 116.

Contract balances

(₹ in lakhs)

	31 March 2025	31 March 2024
Trade receivables from contracts under Ind AS 115 (refer note 14)	16,596.99	5,122.25
Contract assets (refer note 9)	67,714.24	71,843.02
Contract liabilities (refer note 25)	742,999.11	325,801.38

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

(₹ in lakhs)

	31 March 2025	31 March 2024
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	325,801.38	293,467.98
Amount received/ adjusted against contract liability during the year	827,275.36	312,698.44
Performance obligations satisfied in current year [#]	(410,077.63)	(280,365.04)
Amounts included in contract liabilities at the end of the year	742,999.11	325,801.38
Movement of contract assets		
Contract assets at the beginning of the year	71,843.02	70,191.56
Amount to be billed/ advances refunded during the year	(4,128.78)	1,651.46
Contract assets at the end of the year	67,714.24	71,843.02

[#] Includes ₹ 169,492.68 lakhs (31 March 2024: ₹ 140,270.93 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 2025	31 March 2024
Revenue as per contracted price	444,253.90	353,522.08
Other adjustments (rebates etc.)	20,906.65	49,800.20
	423,347.25	303,721.88

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 underlying unit is complete in accordance with contract with customers and the control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

Revenue from co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

The transaction price of the remaining performance obligations

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 is ₹ 2,895,318.88 lakhs (31 March 2024: ₹ 1,243,095.62 lakhs). The same is expected to be recognised within 1 to 5 years.

27. OTHER INCOME

(₹ in lakhs)

	31 March 2025	31 March 2024
Interest on		
Bank deposits	26,770.06	6,689.68
Compulsorily convertible debentures	49.87	49.68
Non-convertible debentures	-	504.10
Customer balances	873.97	716.37
Loans and deposits (net)	6,694.49	6,474.56
Income tax refunds	10,957.31	914.67
Unwinding of amortised cost instruments	352.17	378.08
Others	529.93	-
Income from investments		
Dividend from investments in subsidiary companies and joint ventures	101,530.28	58,258.76
Profit on sale of mutual fund	1.80	5,505.67
Dividend income from investments in mutual funds	-	69.02
Share in profit of partnership firms (net)	2,653.87	1,784.29
Other non-operating income		
Net gain on disposal of property, plant & equipment and investment properties	27.68	124.37
Liabilities no longer required written back	982.13	1,304.92
Miscellaneous income	565.48	719.60
	151,989.04	83,493.77

28. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS

(₹ in lakhs)

	31 March 2025	31 March 2024
Cost of land, plots, constructed properties and other development activities	199,098.22	106,167.00
Cost of golf course operations [refer note 56(ii)(b)]	-	10,077.76
Cost of maintenance services [refer note 56(ii)(a)]	11,953.23	11,295.42
	211,051.45	127,540.18

29. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

	31 March 2025	31 March 2024
Salaries, wages and bonus	45,183.87	36,853.48
Contribution to provident and other funds	1,164.95	975.83
Pension (refer note 43)	115.99	94.52
Gratuity (refer note 43)	643.00	551.13
Staff welfare	925.45	442.12
	48,033.26	38,917.08
Less: Transferred to Inventories (construction work-in-progress)	9,557.55	3,779.31
	38,475.71	35,137.77

30. FINANCE COSTS

(₹ in lakhs)

	31 March 2025	31 March 2024
Interest on fixed period borrowings		
Term loan from banks	30,846.86	24,412.07
Loans from others (refer note 45)	-	751.65
Interest others (refer note 45)	636.25	701.93
	31,483.11	25,865.65
Other finance cost		
Guarantee, finance and bank charges	1,829.66	1,836.56
Interest on lease liability (refer note 48)	386.08	460.61
Interest on amortised cost instruments	613.86	771.97
	34,312.71	28,934.79
Less: Transferred to Inventories (construction work-in-progress)	603.45	380.32
	33,709.26	28,554.47

31. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2025	31 March 2024
Depreciation on property, plant and equipment (refer note 3)	2,807.26	2,678.84
Depreciation on investment property (refer note 4)	2,226.79	2,160.78
Depreciation on right-of-use assets (refer note 48)	1,683.90	1,642.80
Amortisation of intangible assets (refer note 5)	597.77	535.53
	7,315.72	7,017.95

32. OTHER EXPENSES

(₹ in lakhs)

	31 March 2025	31 March 2024
Rent	2,051.01	1,659.13
Rates and taxes	1,548.33	967.59
Electricity, fuel and water	705.14	294.14
Repair and maintenance		
Buildings	1,432.00	943.43
Constructed properties/ colonies	2,494.70	2,817.98
Computers	1,823.70	1,679.92
Others	712.19	667.42
Insurance	454.11	328.67
Brokerage, advertisement and sales promotion	21,770.91	11,538.86
Travelling and conveyance	3,059.00	2,558.89
Vehicles running and maintenance	363.03	348.02
Printing and stationery	451.33	386.87
Directors' fee	167.88	102.20
Commission to non-executive directors	612.79	529.64
Communication costs	591.90	483.70
Legal and professional [refer note (a) below]	16,435.50	14,010.31
Donation and charity [refer note (b) below]	2,904.43	3,065.79
Political contribution (refer note 55)	10,000.00	10,000.00
Claim and compensation	728.52	192.63
Bad debts/ allowance on doubtful assets	174.56	188.11
Allowance for expected credit losses (net)	509.74	1,600.71
Loss on foreign exchange	12.14	3.39
Miscellaneous expenses	2,842.98	2,431.54
	71,845.89	56,798.94

a. PAYMENT TO AUDITORS*

(₹ in lakhs)

	31 March 2025	31 March 2024
As auditor:		
Audit fees	130.87	127.97
Limited review	123.00	129.30
Tax audit	8.00	8.00
In other capacity:		
Other services (certification fees etc.)	47.50	40.60
Reimbursement of expenses	16.89	14.53
	326.26	320.40

* Excluding GST and other taxes etc.

b. Details of CSR expenditure

(₹ in lakhs)

	31 March 2025	31 March 2024
a) Gross amount required to be spent by the Company during the year	2,904.43	3,065.79
b) Amount approved by the board to be spent during the year	3,020.00	3,065.79
c) Amount spent in cash during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above (refer note 45)*#	3,020.00	3,065.79
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	Not applicable	Not applicable

* Nature of CSR activities include environment sustainability projects, animal welfare projects, healthcare projects, rural development projects, promotion of sports and promoting education among other programmes.

The Company has transferred unspent CSR amount of ₹ 2,079.69 lakhs (31 March 2024: ₹ 442.93 lakhs) to special account opened under the Companies Act, 2013.

33. EXCEPTIONAL ITEMS (NET)

(₹ in lakhs)

	31 March 2025	31 March 2024
Tax liability indemnified to Joint Venture [refer note 60(b)]	(30,238.61)	-
	(30,238.61)	-

34. INCOME TAX EXPENSE

(₹ in lakhs)

	31 March 2025	31 March 2024
(a) Income tax expense reported in the statement of profit and loss comprises:		
Current tax	6,754.95	6,576.41
Tax relating to earlier years [refer note 60(a)]	21,362.99	-
Deferred tax expense during the year recognised in the statement of profit and loss	21,384.92	21,005.84
Income tax expense reported in the statement of profit and loss	49,502.86	27,582.25
(b) Statement of other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gain on defined benefit plans	(15.25)	3.80
Income tax charged to OCI	(15.25)	3.80
(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	207,503.57	152,702.37
Statutory income tax rate of 25.168% (31 March 2024: 25.168%)	52,224.50	38,432.13
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of utilisation of brought forward losses against which DTA was not created	(10,564.00)	(1,344.22)
Tax impact of exempted income	(25,553.14)	(14,662.56)
Tax impact of expenses not deductible under Income-tax Act, 1961	10,894.75	5,871.94
Tax benefits for assets assessed under house property	(402.60)	(102.96)
Tax impact of loss from partnership firm not deductible under Income-tax Act, 1961	(667.93)	(449.07)
Tax relating to earlier years	23,571.28	-
Others	-	(163.01)
	49,502.86	27,582.25

35. EARNINGS PER EQUITY SHARE

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders (after adjusting for interest on the compulsorily convertible debentures) by the weighted-average number of equity

shares outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares.

(₹ in lakhs)

	31 March 2025	31 March 2024
Net profit attributable to equity shareholders		
Net profit for the year	158,000.71	125,120.12
Nominal value of equity share (in ₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	2,475,311,706	2,475,311,706
Total number of equity shares outstanding at the end of the year	2,475,311,706	2,475,311,706
Weighted-average number of equity shares	2,475,311,706	2,475,311,706
Basic and Diluted EPS (in ₹)	6.38	5.05
Nominal value of equity share (in ₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share	2,475,311,706	2,475,311,706

36. FINANCIAL INSTRUMENTS BY CATEGORY**(i) Financial instruments by category**

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

(₹ in lakhs)

Particulars	31 March 2025			31 March 2024		
	FVTPL**	FVOCI**	Amortised cost	FVTPL**	FVOCI**	Amortised cost
Financial assets						
Investments						
Equity instruments*	-	5.03	-	-	5.03	-
Other	-	-	5,000.01	-	-	5,000.01
Trade receivables	-	-	21,272.89	-	-	8,419.07
Loans	-	-	114,580.09	-	-	110,873.19
Cash and cash equivalents	-	-	19,316.94	-	-	28,688.94
Other bank balance	-	-	231,974.95	-	-	120,501.61
Other financial assets	-	-	478,464.68	-	-	165,924.28
Total	-	5.03	870,609.56	-	5.03	439,407.10
Financial liabilities						
Borrowings	-	-	321,046.67	-	-	331,899.19
Lease liability	-	-	4,110.94	-	-	3,855.82
Trade payable	-	-	222,152.31	-	-	189,386.31
Other financial liabilities	-	-	42,881.57	-	-	26,006.15
Total	-	-	590,191.49	-	-	551,147.47

* Investment in equity shares of subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements' and are not required to be disclosed here.

** These financial assets are mandatorily measured at fair value.

(ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

(iii) Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2025	Level 1	Level 2	Level 3	Total
FVOCI				
Investments in equity shares	-	-	5.03	5.03
Total financial assets	-	-	5.03	5.03

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2024	Level 1	Level 2	Level 3	Total
FVOCI				
Investments in equity shares	-	-	5.03	5.03
Total financial assets	-	-	5.03	5.03

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

The use of adjusted net asset value method for certain equity investment and discounted cash flow method (income approach) for remaining equity instruments.

(v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted#

Particulars	Fair value as at (₹ in lakhs)		Significant unobservable inputs [§]	Data inputs		Sensitivity [§]	
	31 March 2025	31 March 2024		31 March 2025	31 March 2024	1% increase in inputs	1% decrease in inputs [^]
Investment in equity shares	5.03	5.03	Market Multiple	Fair Market Value (FMV) per equity share	Fair Market Value (FMV) per equity share	31 March 2025 ₹ 0.05 lakhs 31 March 2024 ₹ 0.05 lakhs	31 March 2025 ₹ (0.05) lakhs 31 March 2024 ₹ (0.05) lakhs

§ 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 2025 and 31 March 2024:

(₹ in lakhs)

Particulars	Mutual fund	Equity shares
As at 1 April 2023	23,133.12	5.03
Addition/ (disposal) of financial asset	(28,474.28)	-
Gain/ (loss) recognised in statement of profit and loss	5,341.16	-
As at 31 March 2024	-	5.03
Addition/ (disposal) of financial asset	-	-
Gain/ (loss) recognised in statement of profit and loss	-	-
As at 31 March 2025	-	5.03

(vii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	114,580.09	114,580.09	110,873.19	110,873.19
Investments in Bonds	5,000.01	5,000.01	5,000.01	5,000.01
Trade receivables	21,272.89	21,272.89	8,419.07	8,419.07
Cash and cash equivalents	19,316.94	19,316.94	28,688.94	28,688.94
Other bank balances	231,974.95	231,974.95	120,501.61	120,501.61
Other financial assets	478,464.68	478,464.68	165,924.28	165,924.28
Total financial assets	870,609.56	870,609.56	439,407.10	439,407.10
Borrowings	321,046.67	321,046.67	331,899.19	331,899.19
Lease liability	4,110.94	4,110.94	3,855.82	3,855.82
Trade payables	222,152.31	222,152.31	189,386.31	189,386.31
Other financial liabilities	42,881.57	42,881.57	26,006.15	26,006.15
Total financial liabilities	590,191.49	590,191.49	551,147.47	551,147.47

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.

37. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

i) Risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Finance Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A) Credit risk

Credit risk is the risk that a 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 the 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 2025	31 March 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	870,614.59	439,412.13
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans and other financial assets	55,887.25	47,600.11

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 2025

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	5,005.04	-	5,005.04
Trade receivables	23,905.75	2,632.86	21,272.89
Loans	163,804.97	49,224.88	114,580.09
Cash and cash equivalents	19,316.94	-	19,316.94
Other bank balance	231,974.95	-	231,974.95
Other financial assets	485,127.05	6,662.37	478,464.68
	929,134.70	58,520.11	870,614.59

31 March 2024

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	5,005.04	-	5,005.04
Trade receivables	11,556.95	3,137.88	8,419.07
Loans	151,783.46	40,910.27	110,873.19
Cash and cash equivalents	28,688.94	-	28,688.94
Other bank balance	120,501.61	-	120,501.61
Other financial assets	172,614.12	6,689.84	165,924.28
	490,150.12	50,737.99	439,412.13

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made ₹ Nil (31 March 2024: ₹ Nil) provision towards interest receivable from customers. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

Reconciliation of loss allowance provision - loans and other financial assets

(₹ in lakhs)

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
Loss allowance on 31 March 2024	3,137.88	40,910.27	6,689.84
Allowance for expected credit loss (net)	(505.02)	8,314.61	(27.47)
Loss allowance on 31 March 2025	2,632.86	49,224.88	6,662.37

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 2023	2,301.79	31,382.85	6,685.82
Allowance for expected credit loss (net)	836.09	9,527.42	4.02
Loss allowance on 31 March 2024	3,137.88	40,910.27	6,689.84

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 2025	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	240,381.82	87,290.56	31,627.69	359,300.07
Trade payables	142,733.66	79,418.65	-	222,152.31
Other financial liabilities (excluding security deposit and lease liability)	4,707.16	-	-	4,707.16
Security deposits*#	20,777.41	7,305.71	8,252.01	36,335.13
Lease liability*	1,178.21	2,963.63	1,504.31	5,646.15
Total	409,778.26	176,978.55	41,384.01	628,140.82

(₹ in lakhs)

31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	165,076.38	180,168.61	38,278.25	383,523.24
Trade payables	118,781.78	79,418.65	-	198,200.43
Other financial liabilities (excluding security deposit and lease liability)	2,351.69	-	-	2,351.69
Security deposits*	11,575.98	4,381.09	8,139.93	24,097.00
Lease liability*	1,975.89	1,649.31	1,563.58	5,188.78
Total	299,761.72	265,617.66	47,981.76	613,361.14

* Represents undiscounting values

Does not includes security deposits related to liabilities classified as held for sale

C) Market risk**a) Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The Company's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

b) Interest rate risk**(i) Liabilities**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	321,046.67	331,899.19
Fixed rate borrowing	-	-
Total borrowings	321,046.67	331,899.19

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 2025	31 March 2024
Interest sensitivity		
Increase by 1% (31 March 2024: 1%)	3,210.47	3,318.99
Decrease by 1% (31 March 2024: 1%)	(3,210.47)	(3,318.99)

(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 2025	31 March 2024
Fair value sensitivity		
Increase by 5% (31 March 2023: 5%) - FVOCI	0.25	0.25
Decrease by 5% (31 March 2023: 5%) - FVOCI	(0.25)	(0.25)

d) Legal, taxation and accounting risk

The Company is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercial disputes, tax disputes, employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, the Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Company also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to the Company business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost

for the Company. Failure to fully comply with various laws, rules and regulations may expose the Company to proceedings which may materially affect its performance.

38. CAPITAL MANAGEMENT

The purpose of the Company's capital management is:

- Safeguard their ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying value of equity and net debt (net off cash and bank balances including deposits with banks).

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Borrowings (current and non-current) including interest accrued	321,281.64	332,191.67
Less: Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/lien and unclaimed dividend account)	(638,386.72)	(215,113.95)
Net debt (A)*	-	117,077.72
Total equity	2,940,669.86	2,906,480.09
Capital and net debt (B)	2,940,669.86	3,023,557.81
Gearing ratio (A/B)*	Nil	3.87%

* Net debt / Gearing ratio has been restricted to Nil where the Company has a net cash position.

39. DIVIDEND

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Proposed dividend		
Proposed final dividend for the year ended 31 March 2025 of ₹ 6.00 per share*	148,518.70	-
Proposed final dividend for the year ended 31 March 2024 of ₹ 5.00 per share	-	123,765.59
Paid dividend		
Final dividend for the year ended 31 March 2024 of ₹ 5.00 per share	123,765.59	-
Final dividend for the year ended 31 March 2023 of ₹ 4.00 per share	-	99,012.47

* Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2024, amounting to ₹ 123,765.59 lakhs (proposed in the previous year ₹ 123,765.59 lakhs) @ ₹ 5/- per equity share to its shareholders. The Company has received dividend of ₹ 101,530.28 lakhs from one of its joint venture company and subsidiary companies during the year.

During the previous year, the Company had paid final dividend for the year ended 31 March 2023, amounting to ₹ 99,012.47 lakhs (proposed in the previous year ₹ 99,012.47 lakhs) @ ₹ 4/- per equity share to its shareholders. The Company has received dividend of ₹ 58,258.76 lakhs from one of its joint venture company during the year.

40(a) ACCOUNTING RATIOS

S. No.	Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Remarks for variance more than 25%
(a)	Current ratio (in times)	Current assets	Current liabilities	1.69	2.29	(26.20%)	Decrease in ratio due to increase in current liabilities
(b)	Debt-equity ratio (in times)	Total debt	Total equity	0.11	0.11	0.00%	Not Applicable
(c)	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax (EBIT)	[Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)]	6.33	2.37	167.09%	Movement in ratio due to improvement in EBIT as compared to previous year.
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	5.00%	4.30%	16.28%	Not Applicable
(e)	Inventory turnover ratio (in times)	Cost of land, plots, constructed properties and other development activities	Average inventories	0.19	0.11	72.73%	Increase in ratio due to increase in business operations during the year as compared to previous year.
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	30.19	48.61	(37.89%)	Decrease in ratio due to higher increase in trade receivable of constructed properties
(g)	Trade payable turnover ratio (in times)*	Cost of land, plots, development rights, constructed properties and others	Average trade payables	0.97	0.67	44.78%	Increase in ratio due to increase in business operations during the year as compared to previous year.
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital [§]	0.53	0.39	35.90%	Increase in ratio due to increase in turnover in current year as compared to previous year.
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	35.00%	38.59%	(9.30%)	Not Applicable
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed [@]	9.00%	6.24%	44.23%	Increase in ratio due to increase in revenue and operating margin in current year as compared to previous year
(k)	Return on investment (%) [^]	Gain on sale/ fair valuation of mutual funds	Average investment in mutual funds	0.00%	33.65%	398.52%	Decrease due to all mutual funds sold in previous year.
	(ii) Fixed income investments	Interest income	Average investment in fixed income investments	-	-	-	Not Applicable

* Not relevant for the industry in which the Company operates.

[^] Does not include return on investment and loans given to subsidiaries, associates, joint ventures and partnership firms and unquoted equity investments.

[@] Capital employed has been considered as 'Total equity'.

[§] Working capital = Total current assets less Total current liabilities.

41. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025 AND 31 MARCH 2024:

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in lakhs)

For the year ended 31 March 2025

Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.05	None
Brintons Carpets Asia Private Limited	U99999MH1997PTC111429	Payables	-	None
Mechwing Engineering & Services Private Limited	U74999UP2016PTC085799	Payables	3.26	None

(₹ in lakhs)

For the year ended 31 March 2024

Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.75	None
Evince Advertising Private Limited	U74300DL2009PTC195017	Payables	-	None
Genesis Realtypro Private Limited	U70200HR2011PTC042869	Payables	-	None
Solocon Systems India Private Limited	U72200OR2012PTC015712	Payables	-	None
TDPS Consultants Private Limited	U74140WB2006PTC107326	Payables	-	None
Swastik Transystem Private Limited	U63000OR2011PTC013535	Receivables	8.89	None
Nek Ram Private Limited	U93090UP2017PTC095619	Receivables	0.02	None
Waltra Foods Private Limited	U15122DL2014PTC274660	Receivables	-	None

- (iii) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company do not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

- 42.** The Company has entered into business development agreements with certain entities for acquisition of sole irrevocable development rights in identified land which are acquired/ or in the advanced stages of being acquired by these entities.

In terms of accounting policy stated in Note 2.2(h), the amount paid to these entities pursuant to the above agreements for acquiring development rights are classified under inventory as development rights. For the estimated amount of contract remaining un-executed, refer note 49.

43. EMPLOYEE BENEFIT OBLIGATIONS**a) Provident fund**

The Company offers its employees, benefits under defined benefit plans in the form of provident fund scheme which covers all its group employees. The provident fund trust set-up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. Both the employees and the Company pay predetermined contributions in the trust. Contribution made by the Company to the provident fund trust during the year is ₹ 1,091.44 lakhs (31 March 2024: ₹ 904.32 lakhs). In this regard, actuarial valuation as on 31 March 2025 and 31 March 2024 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 2025.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Present value of benefit obligation at year end	30,171.30	28,117.61
Plan value at period end, at fair value	32,142.46	29,716.46
Net assets/ (liability) recognized in the balance sheet of the provident fund trust	1,971.16	1,598.85

Particulars	31 March 2025	31 March 2024
% Allocation of plan assets by category		
Funds managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2025	31 March 2024
Financial assumptions		
Discounting rate	6.47%	7.21%
Expected statutory interest rate on the ledger balance	8.25%	8.25%
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	19.00%	4.00%
From 31 to 44 years	19.00%	3.00%
Above 44 years	19.00%	2.00%

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 4.85 years (31 March 2024: 9.55 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 2025	31 March 2024
Current service cost	434.87	357.42
Interest cost	208.13	193.71
Amount recognised in the statement of profit and loss	643.00	551.13

Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	2,797.51	2,510.62
Current service cost	434.87	357.42
Interest cost	208.13	193.71
Actuarial (gain)/ loss recognised during the year	60.60	(15.08)
Benefits paid	(164.58)	(258.25)
(Assets)/ liability transferred on account of employees transferred from/ to other companies	149.11	9.09
Present value of defined benefit obligation as at the end of the year	3,485.64	2,797.51
Current portion of defined benefit obligation	696.51	130.19
Non-current portion of defined benefit obligation	2,789.13	2,667.32

Breakup of Actuarial gain/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2025	31 March 2024
Actuarial Profit/ (loss) arising from change in financial assumption	186.34	52.96
Actuarial loss arising from change in demographic assumption	(196.32)	1.44
Actuarial gain arising from experience adjustment	70.58	(69.48)

For determination of the gratuity liability of the Company, the following principal actuarial assumptions were used:

	31 March 2025	31 March 2024
Financial assumptions		
Discount rate	6.47%	7.09%
Future salary increases	7.00%	7.00%
Demographic assumptions		
Retirement age (years)	60/62/65/68/70	58/60/62/65/68
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Withdrawal rates		
Up to 30 years	19.00%	4.00%
From 31 to 44 years	19.00%	3.00%
Above 44 years	19.00%	2.00%

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 2025	31 March 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	3,485.64	2,797.51
a) Impact due to increase of 0.50%	(62.46)	(106.35)
b) Impact due to decrease of 0.50%	64.78	113.25
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	3,485.64	2,797.51
a) Impact due to increase of 0.50%	70.77	114.48
b) Impact due to decrease of 0.50%	(68.86)	(108.50)

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.

Maturity Profile of Defined Benefit Obligation:

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs)

	31 March 2025	31 March 2024
Within the next 12 months (next annual reporting period)	718.69	134.72
Between 1 and 5 years	2,165.22	862.17
From 5 years and onwards	1,725.79	4,457.57

c) Pension plan (non-funded)

The Company has an unfunded defined benefit pension plan approved by the Board of Directors and the shareholders for the eligible Whole-time Directors.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

	31 March 2025	31 March 2024
Current service cost	115.99	94.52
Amount recognised in the statement of profit and loss	115.99	94.52

Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	681.15	783.20
Current service cost	115.99	94.52
Benefits paid	(196.55)	(196.57)
Present value of defined benefit obligation as at the end of the year	600.59	681.15
Current portion of defined benefit obligation	181.95	182.36
Non-current portion of defined benefit obligation	418.64	498.79

For determination of the pension liability of the Company, the following principal actuarial assumptions were used:

	31 March 2025	31 March 2024
Financial assumptions		
Discount rate	6.47%	7.19%
Future salary increases	5.00%	5.00%
Demographic assumptions		
Mortality rates	IALM (1996-98)	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 ₹ 54.05 lakhs (31 March 2024: ₹ 46.93 lakhs) and recognised as expense for the year.

44. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES OF THE COMPANY ARE AS FOLLOWS:

Sl. No.	Name of Entity
(i)	Subsidiaries and stepdown subsidiary companies at any time during the year
1.	Aaralyn Builders & Developers Private Limited
2.	Adana Builders & Developers Private Limited
3.	Adoncia Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(b)
4.	Afaaf Builders & Developers Private Limited
5.	Akina Builders & Developers Private Limited
6.	Alankrit Estates Limited [till 15 April 2024] ⁽ⁱ⁾
7.	Amandla Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(b)
8.	Amishi Builders & Developers Private Limited
9.	Amon Estates Private Limited [till 16 January 2025] ^(k)
10.	Ananti Builders & Construction Private Limited
11.	Angelina Real Estates Private Limited
12.	Arlie Builders & Developers Private Limited
13.	Atherol Builders & Developers Private Limited
14.	Ati Sunder Estates Developers Private Limited
15.	Baal Realtors Private Limited
16.	Berit Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(b)
17.	Bhamini Real Estate Developers Private Limited
18.	Blanca Builders & Developers Private Limited
19.	Breeze Constructions Private Limited
20.	Cadence Builders & Constructions Private Limited
21.	Cadence Real Estates Private Limited

Notes to Standalone Financial Statements (Contd.)

Sl. No.	Name of Entity
22.	Calista Real Estates Private Limited [till 16 January 2025] ^(k)
23.	Chamundeswari Builders Private Limited [till 19 November 2024] ⁽ⁱ⁾
24.	Chandrajyoti Estate Developers Private Limited
25.	Chevalier Builders & Constructions Private Limited [till 16 January 2025] ^(k)
26.	Cyrano Builders & Developers Private Limited
27.	Dalmia Promoters and Developers Private Limited
28.	Damalis Builders & Developers Private Limited
29.	DLF Exclusive Floors Private Limited
30.	Delanco Realtors Private Limited
31.	Deltaland Buildcon Private Limited
32.	Demarco Developers and Constructions Private Limited
33.	DLF Aspinwal Hotels Private Limited
34.	DLF Builders and Developers Private Limited
35.	DLF Cochin Hotels Private Limited
36.	DLF Property Developers Limited
37.	DLF IT Offices Chennai Private Limited [till 19 November 2024] ⁽ⁱ⁾
38.	DLF Estate Developers Limited [till 15 April 2024] ⁽ⁱ⁾
39.	DLF Garden City Indore Private Limited [till 19 November 2024] ⁽ⁱ⁾
40.	DLF Golf Resorts Limited [till 14 June 2023] ^(g)
41.	DLF Home Developers Limited
42.	DLF Homes Goa Private Limited
43.	DLF Homes Panchkula Private Limited
44.	DLF Homes Services Private Limited [till 14 June 2023] ^(g)
45.	DLF Info City Hyderabad Limited
46.	DLF Info Park (Pune) Limited
47.	DLF Luxury Homes Limited
48.	DLF Office Developers Private Limited
49.	DLF Projects Limited
50.	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)
51.	DLF Residential Developers Limited [till 19 November 2024] ⁽ⁱ⁾
52.	DLF Residential Partners Limited
53.	DLF Southern Towns Private Limited
54.	DLF Universal Limited
55.	DLF Urban Private Limited [w.e.f. 26 March 2025] ^(a)
56.	DLF Utilities Limited
57.	Domus Real Estate Private Limited
58.	Edward Keventer (Successors) Private Limited
59.	Erasma Builders & Developers Private Limited [till 16 January 2025] ^(k)
60.	DLF WellCo Private Limited [formerly Ethan Estates Developers Private Limited]
61.	First India Estates and Services Private Limited
62.	Galleria Property Management Services Private Limited
63.	Garv Developers Private Limited
64.	Gavel Builders & Constructions Private Limited [till 24 August 2023] ^(h)

Notes to Standalone Financial Statements (Contd.)

Sl. No.	Name of Entity
65.	Gaynor Builders & Developers Private Limited
66.	Hathor Realtors Private Limited
67.	Hesper Builders & Developers Private Limited
68.	Hestia Realtors Private Limited [till 16 January 2025] ^(k)
69.	Hoshi Builders & Developers Private Limited
70.	Hurley Builders & Developers Private Limited
71.	Invecon Private Limited [w.e.f. 16 November 2023] ^(b)
72.	Isabel Builders & Developers Private Limited
73.	Jayanti Real Estate Developers Private Limited
74.	Jesen Builders & Developers Private Limited [till 24 August 2023] ^(h)
75.	Jingle Builders & Developers Private Limited [till 24 August 2023] ^(h)
76.	Karida Real Estates Private Limited
77.	Kirtimaan Builders Limited [till 15 April 2024] ⁽ⁱ⁾
78.	Ken Buildcon Private Limited
79.	Keyna Builders & Constructions Private Limited [till 24 August 2023] ^(h)
80.	Kokolath Builders & Developers Private Limited
81.	Kolkata International Convention Centre Limited
82.	Laraine Builders & Constructions Private Limited [till 16 January 2025] ^(k)
83.	Latona Builders & Constructions Private Limited [till 19 November 2024] ⁽ⁱ⁾
84.	Livana Builders & Developers Private Limited [till 19 November 2024] ⁽ⁱ⁾
85.	Lodhi Property Company Limited
86.	Manini Real Estates Private Limited [w.e.f. 16 November 2023] ^(b)
87.	Milda Buildwell Private Limited
88.	Mohak Real Estate Private Limited
89.	Morgan Builders & Developers Private Limited [till 24 August 2023] ^(h)
90.	Morina Builders & Developers Private Limited [till 24 August 2023] ^(h)
91.	Morven Builders & Developers Private Limited [till 24 August 2023] ^(h)
92.	Mufallah Builders & Developers Private Limited
93.	Murdock Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(b)
94.	Muriel Builders & Developers Private Limited
95.	Musetta Builders & Developers Private Limited
96.	Nadish Real Estate Private Limited
97.	Naja Builders & Developers Private Limited
98.	Naja Estates Developers Private Limited
99.	Nellis Builders & Developers Private Limited
100.	Niabi Builders & Developers Private Limited
101.	Niobe Builders & Developers Private Limited
102.	Ophira Builders & Developers Private Limited
103.	Oriel Real Estates Private Limited
104.	Paliwal Developers Limited
105.	Pegeen Builders & Developers Private Limited [till 9 August 2023] ^(c)
106.	Prewitt Builders & Constructions Private Limited [w.e.f. 16 November 2023] ^(b)
107.	Qabil Builders & Developers Private Limited

Notes to Standalone Financial Statements (Contd.)

Sl. No.	Name of Entity
108.	Raeks Estates Developers Private Limited
109.	Riveria Commercial Developers Limited
110.	Rochelle Builders & Constructions Private Limited
111.	Rujula Builders & Developers Private Limited
112.	Sagardutt Builders & Developers Private Limited
113.	Senymour Builders & Constructions Private Limited
114.	Shivaji Marg Maintenance Services Limited
115.	Skyrise Home Developers Private Limited
116.	Snigdha Builders & Constructions Private Limited [till 16 January 2025] ^(k)
117.	Sugreeva Builders & Developers Private Limited
118.	Talvi Builders & Developers Private Limited
119.	Tane Estates Private Limited
120.	Tatharaj Estates Private Limited
121.	Tiberias Developers Limited [till 15 April 2024] ^(l)
122.	Ujagar Estates Limited [till 15 April 2024] ^(l)
123.	Uncial Builders & Constructions Private Limited
124.	Uni International Private Limited [w.e.f. 16 November 2023] ^(b)
125.	Unicorn Real Estate Developers Private Limited
126.	Urvasi Infratech Private Limited
127.	Vamil Builders & Developers Private Limited
128.	Verano Builders & Developers Private Limited
129.	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) [w.e.f. 16 November 2023] ^(b)
130.	Zanobi Builders & Constructions Private Limited
131.	Zebina Real Estates Private Limited
132.	Zima Builders & Developers Private Limited
(ii)	Partnership Firms (accounted for as subsidiaries)
1.	DLF Commercial Projects Corporation
2.	DLF Gayatri Developers
3.	DLF Green Valley
4.	Rational Builders and Developers
(iii)	Joint Venture (JV)/ Associates (A)/ Joint Operations (JO)
1.	DLF Midtown Private Limited (JV)
2.	DLF SBPL Developers Private Limited (JV)
3.	DLF Urban Private Limited (JV) [till 25 March 2025] ^(a)
4.	DESIGNPLUS GROUP (JV) Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:
4.1	Spazzio Projects and Interiors Private Limited (JV)
5.	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (JV) [till 19 August 2023] ^(d)
6.	Arizona Globalservices Private Limited (A) ^(f)
7.	Atrium Place Developers Private Limited (JV)
8.	Banjara Hills Hyderabad Complex (JO)

Notes to Standalone Financial Statements (Contd.)

Sl. No.	Name of Entity
9.	GSG DRDL Consortium (JO)
10.	Pegeen Builders & Developers Private Limited (JV) [w.e.f. 10 August 2023] ^(c)
11.	GHL Hospital Limited (A) [w.e.f. 5 January 2024] ^(e)
12.	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 [till 18 February 2025] ^(l)
(iii)	DLF Emporio Limited [till 18 February 2025] ^(l)
(iv)	DLF Info City Chennai Limited
(v)	DLF Info City Developers (Chandigarh) Limited
(vi)	DLF Info City Developers (Kolkata) Limited [till 18 February 2025] ^(l)
(vii)	DLF Info Park Developers (Chennai) Limited
(viii)	DLF Lands India Private Limited [till 18 February 2025] ^(l)
(ix)	DLF Power & Services Limited
(x)	DLF Promenade Limited
(xi)	Fairleaf Real Estate Private Limited
(xii)	Nambi Buildwell Limited
(xiii)	Paliwal Real Estate Limited

- a) During the year, a wholly-owned subsidiary company has acquired 49.997% of the total paid-up equity share capital and Series D Compulsorily Convertible Debentures ('CCDs') of DLF Urban Private Limited ('DUPL') from Reco Greens Pte. Ltd., an affiliate of GIC Singapore. Pursuant to such acquisition, DUPL has become a wholly-owned stepdown subsidiary company of the Company.
- b) During the previous year, the Company had purchased shareholding in three land owning companies (LOC's) from its individual shareholders, which resulted in obtaining control over these LOC's and its six affiliates. The control was acquired w.e.f. 16 November 2023.
- c) During the previous year, one of the step down subsidiary company i.e. 'Pegeen Builders & Developers Private Limited' (Pegeen) had issued additional share capital to Trident Buildtech Private Limited (Trident) equivalent to 49% stake of the Company. Pursuant to this change in shareholding of Pegeen and agreement between the shareholders, the same has been classified as Joint Venture w.e.f. 10 August 2023.
- d) During the previous year, Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) has ceased to be Joint Venture of the Company. Also refer note 50(9)(i)(d).
- e) During the previous year, the Company has entered into a definitive agreement(s) with Global Health Limited to construct, operate and manage super specialty hospitals in Delhi and had subscribed 50% stake in GHL Hospital Limited. As per terms of the agreement between the shareholders the same has been classified as Associate.
- f) DLF Home Developers Limited, one of the wholly-owned subsidiary company of the Company holds Compulsorily Convertible Preference Shares (CCPS) in Arizona Globalservices Private Limited (Arizona). These are convertible at the option of the investor. If these are converted (also considering the terms and conditions of the agreement), it will assure significant influence over Arizona by the Company. Hence, Arizona has been classified as an Associate and the Company recognizes its share in net assets through equity method.
- g) During the previous year, pursuant to the order dated 15 June 2023 passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, the said companies have been merged with DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited).
- h) During the previous year, pursuant to the order dated 25 August 2023 passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, the said companies have been merged with DLF Homes Panchkula Private Limited.

Notes to Standalone Financial Statements (Contd.)

- i) During the year, pursuant to the order dated 16 April 2024 passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, the said companies have been merged with DLF Utilities Limited.
- j) During the year, pursuant to the order dated 20 November 2024 passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, the said companies have been merged with DLF Home Developers Limited.
- k) During the year, pursuant to the order dated 17 January 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, the said companies have been merged with DLF Southern Towns Private Limited.
- l) During the year, pursuant to the order dated 19 February 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, the said companies have been merged with DLF Cyber City Developers Limited.

45. Disclosures under Ind AS 24 - Related Party Transactions**a) Holding company**

Rajdhani Investments and Agencies Private Limited

b) Subsidiaries/ Joint Ventures/ Associates

Details are presented in Note 44.

c) Key Management Personnel, their relatives and other enterprises under the control of the Key Management Personnel and their relatives:

Name of Key Management Personnel	Designation	Relatives*
Mr. Rajiv Singh	Chairman	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Renuka Talwar (Sister)
Mr. Ashok Kumar Tyagi	Managing Director and CFO [^]	
Mr. Devinder Singh	Managing Director	
Mr. G.S. Talwar ^{##}	Non-executive Director [till 27 January 2024]	
Ms. Pia Singh	Non-executive Director	Mr. Dhiraj Sarna (Husband)
Ms. Savitri Devi Singh	Non-executive Director	
Ms. Anushka Singh	Non-executive Director	
Lt. Gen. Aditya Singh (Retd.)	Independent Director [till 28 August 2024]	
Mr. A.S. Minocha	Independent Director	
Mr. Pramod Bhasin	Independent Director [till 31 March 2024]	
Mr. Rajiv Krishan Luthra [#]	Independent Director [till 10 May 2023]	
Mr. Ved Kumar Jain	Independent Director [till 31 March 2024]	
Mr. Vivek Mehra	Independent Director	
Ms. Priya Paul	Independent Director	
Dr. Umesh Kumar Chaudhary	Independent Director [w.e.f. 4 August 2023]	
Lt. Gen. Ajai Singh (Retd.)	Independent Director [w.e.f. 1 April 2024]	
Mr. Mahender Singh	Independent Director [w.e.f. 7 August 2024]	

* Relatives of Key Management Personnel (other than Key Management Personnel themselves) with whom there were transactions during the year/ previous year.

[#] Mr. Rajiv Krishan Luthra left for his heavenly abode on 10 May 2023.

^{##} Mr. G.S. Talwar left for his heavenly abode on 27 January 2024.

[^] Mr. Ashok Kumar Tyagi held position as Group CFO till 6 December 2024.

Notes to Standalone Financial Statements (Contd.)

d) Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year/ previous year:

Sl. No.	Name of Entity
1.	Anubhav Apartments Private Limited
2.	Arihant Housing Company*
3.	Beverly Builders LLP
4.	Centre Point Property Management Services LLP
5.	CGS Charitable Trust
6.	Clix Capital Services Private Limited
7.	Clix Finance India Private Limited
8.	Pure Home & Living Private Limited (formerly 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.	Excel Housing Construction LLP
15.	General Marketing Corporation
16.	Hitech Property Developers Private Limited
17.	Jhandewalan Ancillaries LLP
18.	Lal Chand Public Charitable Trust
19.	Madhukar Housing and Development Company*
20.	Mallika Housing Company LLP
21.	Northern India Theatres Private Limited
22.	Parvati Estates LLP
23.	Plaza Partners
24.	Prem's Will Trust
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.	Sambhav Housing and Development Company*
31.	Sidhant Real Estate Developers and Services Private Limited
32.	Solace Housing and Construction Private Limited
33.	Sudarshan Estates LLP
34.	Sukh Sansar Housing Private Limited
35.	Super Mart Two Property Management Services LLP
36.	Trinity Housing and Construction Company*
37.	Udyan Housing and Development Company*
38.	UKCA and Partners LLP
39.	Universal Management and Sales LLP
40.	Uttam Builders and Developers Private Limited
41.	Uttam Real Estates Company*

* A private company with unlimited liability.

e) The following transactions were carried out with related parties in the ordinary course of business:

(₹ in lakhs)

Description	Key Management Personnel compensation	
	31 March 2025	31 March 2024
Salaries, wages and bonus (i) & (ii) (short-term benefits)	6,497.90	5,434.86

- i) Does not include post employment benefits such as gratuity etc. as the same is computed for the Company as a whole as per actuarial valuation.
- ii) There are no other long-term benefits, termination benefits, share-based payments provided to Key Management Personnel.

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		Joint Ventures/ Associates	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of land, developed plots and material* (net of sale return of ₹ 1,772.00 lakhs)	52,707.92	56,095.77	6,635.16	-
Dividend income	1,615.00	-	99,915.28	58,258.76
Royalty income	690.00	-	13.00	10.00
Interest income	7,132.89	6,876.78	-	2,791.67
Miscellaneous income [#]	423.20	9.96	51.40	51.48
Rent received [#]	3,071.64	831.64	97.49	95.50
Maintenance and service charges paid [#]	653.10	524.00	5,586.81	5,742.09
Expenses recovered [#]	2,935.22	528.16	3,268.19	1,272.07
Purchase of land, developed plots and material	15,122.10	6,466.30	25.00	-
Rent paid [#]	2,616.52	2,739.40	471.63	387.67
Interest paid	-	444.59	-	-
Expenses paid	10,252.00	2,182.16	30,896.82	414.46
Investment sold/ redeemed	-	20,000.00	-	-
Investment purchased/ subscribed [@]	6,217.67	3,000.00	125.00	10.00
Amount received against sale of Investment (net) [@]	-	23,627.90	-	-
Profit/ (loss) from partnership firms (net)	2,653.87	1,784.29	-	-
Loans given	166,905.00	174,797.00	-	25.00
Loans given refunded	165,763.55	202,910.50	-	-
Loans taken	-	46,836.00	-	-
Loans refunded back	-	46,836.00	-	-
Security deposit refunded	992.50	190.00	-	-

Description	Subsidiaries/ Partnership firms under control		Joint Ventures/ Associates	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Security deposits received	15,000.00	-	-	-
Security deposits paid	-	-	49.28	-
Security deposits refund received	-	300.00	-	-
Guarantees given/ (released) (net)				
- Corporate guarantees	-	60,000.00	-	-
- Bank guarantees	987.00	3,044.00	-	-
Contract liability*	266.27	3,300.00	-	85.25
Earnest money paid under agreement to purchase land/ development rights refunded back	22,539.87	7,285.00	-	-

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

Figures shown above are net of GST.

@ Sale/ Purchase of Investment is based on fair valuation report, as per the independent valuer.

(₹ in lakhs)

Description	Key Management Personnel and their relatives		Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of land, developed plots and material*	2.34	183.66	-	-
Directors' fees and commission	753.79	615.64	-	-
Miscellaneous income [#]	1.53	9.27	40.14	102.29
Rent received [#]	-	-	86.07	84.93
Rent paid	-	-	275.19	185.02
Royalty income	-	-	10.00	-
Interest paid	8.23	8.23	104.91	125.70
Expenses paid	119.32	133.73	147.37	2.96
Purchase of land, developed plots and material	7,098.53	-	42,875.00	-
Expense recovered	-	-	0.65	-
Security deposits paid	-	-	124.24	-
Contribution to CSR	-	-	1,407.90	2,622.86
Contract liability*	14,218.09	289.84	834.14	363.15

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

Figures shown above are net of GST.

f) Balance at the end of the year

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control	
	31 March 2025	31 March 2024
Trade receivables (including unbilled receivables)	4,411.10	6,930.01
Investments in shares/ capital contribution	766,713.71	760,496.04
Investment in Optionally Convertible Preference Shares	668,544.00	668,544.00
Investment in Compulsorily Convertible Debentures	498,663.00	498,663.00
Loans and advances given (including interest receivable)	95,743.85	89,652.21
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	222,533.54	245,280.18
Trade payables	7,945.99	20,274.41
Other liabilities	10,691.38	10,691.38
Guarantees given		
- Corporate guarantees	60,000.00	60,000.00
- Bank guarantees	48,989.00	48,002.00
Contract assets*	-	4,003.87
Contract liability*	5,713.80	23,274.75
Security deposits received	15,548.50	1,541.00
Security deposits paid	524.08	524.07

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Joint Venture/ Associates	
	31 March 2025	31 March 2024
Trade receivables	43.89	-
Contract assets (under other current financial assets)	67,484.90	67,484.90
Investments in shares	15,840.49	15,715.49
Loans and advances given (including interest receivable)	134.44	209.38
Trade payables	1,087.44	939.86
Other financial liabilities	6,266.98	-
Contract liability*	-	85.25
Security deposits received	347.40	347.40
Security deposits paid	220.71	171.43

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Key Management Personnel and their relatives	
	31 March 2025	31 March 2024
Trade receivables	101.23	27.75
Contract liability*	14,517.94	299.84
Trade payables	6,744.52	388.45
Other liabilities	5,744.60	4,714.65
Security deposits paid	275.00	275.00
Security deposits received	128.46	128.46

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2025	31 March 2024
Trade receivables	79.12	134.80
Security deposits received	1,830.66	35.46
Investments	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	221.43	255.59
Amount recoverable/ advances	79.55	73.10
Contract liability*	1,209.51	936.83
Trade payables	30,829.36	2,825.44
Security deposits paid	2,699.24	2,575.00

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

Terms and conditions of transactions with related parties:

- The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.
- The Company has given loan to related parties which are repayable on demand. These loans are provided at interest rate of 8.75% - 12% (31 March 2024: 8.75% - 12%) p.a. to subsidiary companies and at 14.15% - 16.75% (31 March 2024: 14.15% - 16.75%) p.a. interest as per agreement with joint ventures. The loans have been utilized by the related parties for business purposes.
- The Company has given corporate guarantees/ bank guarantees to the banks/ debenture trustee in respect of loan/ NCD taken by the subsidiaries/ associate companies and joint ventures from that bank and financial institution and vice-versa. There are no benefits on account of such corporate guarantees/ bank guarantees derived by such subsidiary/ associate/ joint venture companies. The bank guarantees/ corporate guarantees have been given to comply with the requirements of banks and other regulatory agencies. The management has assessed that liability arising in this regard is remote.
- The Company provides business and financial support to certain subsidiaries/ associate companies, which are in losses and are dependent on the Company for meeting out their cash requirements.
- During the previous year, the Company purchased privately placed, Listed, Secured, Non-convertible, Redeemable Bonds of face value of ₹ 60,000.00 lakhs ('Bonds'), on which the bond issuer had

defaulted in repayment of the said Bonds including accrued interest thereon. The said Bonds are secured in favour of Axis Trustee Services Limited ('Bond Trustee'), against certain land parcel(s) situated in Gurugram, Haryana ('Mortgaged Land'), owned by the bond issuer and its affiliates. In view of the default committed by the bond issuer, the Bond Trustee, had initiated proceedings for recovery of its dues under the SARFAESI and conducted auctions of the Mortgaged Land. Considering the development potential of the part of the Mortgaged Land, DLF Home Developers Limited ('DHDL'), a wholly-owned subsidiary of the Company, had participated in the process to acquire a part of the Mortgaged Land by bidding for the same, however DHDL's bid was not accepted. As a strategic investment of the Group, the Company purchased the said Bonds at a negotiated consideration of ₹ 82,500.00 lakhs from the erstwhile bond holders, assuming the rights of the bond holders. As a part of the settlement, inter-alia between the Company, Axis Trustee, DHDL and the bond issuer including its affiliates, DHDL acquired part of the Mortgaged Land admeasuring 18.5375 acres approximately under the provisions of the SARFAESI Act for ₹ 82,878.93 lakhs, out of which ₹ 77,500.00 lakhs were paid to the Company towards partial redemption of Bonds. The balance i.e. ₹ 5,000.01 lakhs, is expected to be redeemed within next year.

Following are the material related party transactions and closing balances as disclosed in note 45(f) and (g) above:

(₹ in lakhs)

Description	Key Management Personnel (KMP)		
	Name of the KMP	31 March 2025	31 March 2024
Salaries, wages and bonus (i) & (ii) (short-term benefits)	Mr. Rajiv Singh	3665.86	2,730.15
	Mr. Ashok Kumar Tyagi	1,416.02	1,352.40
	Mr. Devinder Singh	1,416.02	1,352.31

- i) Does not include post employment benefits such as gratuity etc. as the same is computed for Company as a whole as per actuarial valuation.
- ii) There are no other long-term benefits, termination benefits, share-based payments provided to Key Management Personnel.

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
	Name of the Party	31 March 2025	31 March 2024
Dividend income	DLF Office Developers Private Limited	1,615.00	-
Royalty income	DLF Home Developers Limited	130.00	-
Sale of land, developed plots and material (net of sale return of ₹ 1,772.00 lakhs)	DLF Builders and Developers Private Limited	7,022.20	2,421.50
	DLF Property Developers Limited	7,000.00	-
	Tane Estates Private Limited	6,380.00	-
	Uncial Builders & Constructions Private Limited	5,925.00	-
	DLF Home Developers Limited	20,335.26	37,722.92
	DLF Luxury Homes Limited	3,558.24	10,379.78

Description	Subsidiaries/ Partnership firms under control		
	Name of the Party	31 March 2025	31 March 2024
Interest income	DLF Home Developers Limited	2,753.27	3,384.17
	DLF Green Valley	755.35	712.58
	DLF Info City Hyderabad Limited	1,655.49	1,350.50
Miscellaneous income (including service receipts)#	DLF Home Developers Limited	5.87	4.70
	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	412.52	1.77
	DLF Utilities Limited	4.85	3.49
Rent received#	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	2,924.00	684.00
	DLF Home Developers Limited	147.64	147.64
Maintenance and service charges paid#	DLF Utilities Limited	195.54	126.56
	DLF Office Developers Private Limited	420.44	390.81
Expenses recovered#	DLF Home Developers Limited	2,874.77	519.31
Purchase of land, developed plots and material	DLF Residential Partners Limited	210.00	4,554.44
	DLF Home Developers Limited	3,017.70	1,269.18
	Hoshi Builders & Developers Private Limited	4,360.13	-
	Verano Builders & Developers Private Limited	2,516.67	-
	Uncial Builders & Constructions Private Limited	5,017.61	-
Rent paid#	DLF Office Developers Private Limited	879.71	1,002.58
	DLF Home Developers Limited	1,564.00	1,564.00
Interest paid	DLF Home Developers Limited	-	392.97
	DLF Luxury Homes Limited	-	51.62
Expenses paid	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	2,161.55	1,894.99
	DLF Home Developers Limited	7,689.55	181.79
Investment sold/ redeemed	DLF Home Developers Limited	-	20,000.00
Investment purchased/ subscribed	Edward Keventer (Successors) Private Limited	-	3,000.00
	DLF Home Developers Limited	6,200.00	-
Amount received against sale of Investments (net)	DLF Luxury Homes Limited	-	23,627.90

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Transactions during the year	Name of the Party	31 March 2025	31 March 2024
Profit/ (loss) on partnership firms (net)	DLF Commercial Projects Corporation	2,226.97	1,414.45
	DLF Gayatri Developers	1.87	32.58
	DLF Green Valley	(377.60)	(356.15)
	Rational Builders and Developers	802.62	693.41
Loans given	DLF Home Developers Limited	103,223.00	139,864.00
	DLF Info City Hyderabad Limited	14,078.00	19,517.00
	Urvasi Infratech Private Limited	25,607.00	6,723.00
Loans given refunded	DLF Home Developers Limited	142,058.00	172,200.70
	Urvasi Infratech Private Limited	7,800.00	7,352.00
Loans taken	DLF Home Developers Limited	-	44,336.00
Loans refunded back	DLF Home Developers Limited	-	44,336.00
Security deposits refunded	DLF Luxury Homes Limited	150.00	60.00
	DLF Projects Limited	392.50	-
	DLF Residential Partners Limited	200.00	-
	DLF Home Developers Limited	200.00	-
	DLF Builders and Developers Private Limited	50.00	130.00
Security deposits received	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	15,000.00	-
Security deposits refund received	DLF Home Developers Limited	-	50.00
	DLF Residential Partners Limited	-	250.00
Guarantees given/ (released) (net)			
- Corporate guarantees	DLF Home Developers Limited	-	60,000.00
- Bank guarantees	DLF Home Developers Limited	(4,982.00)	2,989.00
	DLF Homes Panchkula Private Limited	3,002.00	-
	DLF Utilities Limited	(178.00)	(14.00)
	DLF Luxury Homes Limited	519.00	-
	DLF Builders and Developers Private Limited	618.00	-
	DLF Projects Limited	1,036.00	-
	DLF Exclusive Floors Private Limited	393.00	-
	DLF Property Developers Limited	346.00	-
	DLF Residential Partners Limited	384.00	-
	DLF Info City Hyderabad Limited	(61.00)	61.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Transactions during the year	Name of the Party	31 March 2025	31 March 2024
Contract liability*	DLF Home Developers Limited	266.27	-
	DLF Residential Partners Limited	-	3,300.00
Earnest money paid under agreement to purchase land/ development rights refunded back	DLF Commercial Projects Corporation	11,113.45	7,285.00
	Rational Builders and Developers	11,426.41	-

Figures shown above are net of GST.

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Joint Ventures/ Associates		
Transactions during the year	Name of the Party	31 March 2025	31 March 2024
Sale of land, developed plots and material*	DLF Cyber City Developers Limited	6,543.81	-
Interest income	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	-	2,791.67
Rent received	DLF Assets Limited	90.19	90.19
Miscellaneous income#	DLF Assets Limited	51.40	48.96
Dividend received	DLF Cyber City Developers Limited	99,915.28	58,258.76
Royalty Income	DLF Cyber City Developers Limited	13.00	10.00
Expenses recovered#	Nambi Buildwell Limited	9.86	238.78
	DLF Assets Limited	2,995.39	872.56
	DLF Cyber City Developers Limited	230.81	42.16
Rent paid	DLF Cyber City Developers Limited	369.41	341.15
	Fairleaf Real Estate Private Limited	55.70	-
	DLF Assets Limited	46.52	46.52
Maintenance and service charges paid#	DLF Power & Services Limited	5,477.82	5,620.85
Purchase of land, developed plots and material	DLF Info City Developers (Chandigarh) Limited	25.00	-
Loan given	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	-	25.00
Expenses paid (including exceptional items)	DLF Power & Services Limited	511.40	410.99
	DLF Cyber City Developers Limited	30,320.90	-

(₹ in lakhs)

Description	Joint Ventures/ Associates		
	Name of the Party	31 March 2025	31 March 2024
Transactions during the year			
Investment purchased/ subscribed	GHL Hospital Limited	125.00	10.00
Security deposits paid	Fairleaf Real Estate Private Limited	49.28	-
Contract liability*	Atrium Place Developers Private Limited	-	85.25

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

Figures shown above are net of GST.

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
	Name of the Party	31 March 2025	31 March 2024
Transactions during the year			
Sale of land, developed plots and material*	Mr. Rajiv Singh	2.10	-
	Dr. K.P. Singh	0.24	-
	Mr. Devinder Singh	-	183.66
Directors fees and commission	Mr. Ved Kumar Jain	-	70.00
	Mr. A.S. Minocha	134.00	69.00
	Dr. Umesh Kumar Chaudhary	85.00	32.92
	Lt. Gen. Ajai Singh (Retd.)	91.92	-
	Mr. Vivek Mehra	103.50	62.50
Miscellaneous income	Ms. Pia Singh	0.25	10.82
	Mr. Rajiv Singh	0.28	-
	Mr. Ashok Kumar Tyagi	0.60	-
Purchase of land, developed plots and material	Mr. Rajiv Singh	1,301.39	-
	Ms. Kavita Singh	1,195.22	-
	Ms. Pia Singh	2,790.24	-
	Ms. Renuka Talwar	1,336.76	-
Interest paid	Mr. Dhiraj Sarna	8.23	8.23
Expenses paid	Dr. K.P. Singh	119.32	133.73
Contract liability*	Dr. K.P. Singh	497.06	216.49
	Ms. Pia Singh	1,126.93	73.36
	Mr. Rajiv Singh	11,398.91	-

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence		
	Name of the Party	31 March 2025	31 March 2024
Transactions during the year			
Royalty Income	DLF Building & Services Private Limited	5.00	-
	DLF Commercial Enterprises	5.00	-
Miscellaneous income#	DLF Building & Services Private Limited	1.73	7.27
	DLF Commercial Enterprises	-	5.00
	CGS Charitable Trust	23.47	24.02
	Clix Capital Services Private Limited	-	59.47
	Sidhant Real Estate Developers and Services Private Limited	8.38	0.42
Rent received#	DLF Building & Services Private Limited	27.09	26.23
	Sidhant Real Estate Developers and Services Private Limited	9.01	8.72
	CGS Charitable Trust	49.97	49.97
Security deposits paid	Sidhant Real Estate Developers and Services Private Limited	124.24	-
Expenses recovered#	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	0.65	-
Purchase of land, developed plots and material	DLF Building & Services Private Limited	9,584.43	-
	Sidhant Real Estate Developers and Services Private Limited	11,637.76	-
Expenses paid	Sidhant Real Estate Developers and Services Private Limited	127.54	-
	UKCA and Partners LLP	17.05	-
	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	2.78	2.96
Contribution to CSR	DLF Foundation	1,407.90	2,459.47
Rent Paid	DLF Q.E.C. Educational Charitable Trust	65.12	65.12
	DLF Q.E.C. Medical Charitable Trust	27.88	27.84
	Sidhant Real Estate Developers and Services Private Limited	182.19	92.07
Interest paid	DLF Building & Services Private Limited	6.64	14.61
	Sidhant Real Estate Developers and Services Private Limited	84.72	84.72
	Renkon Partners	5.35	18.16
	Mallika Housing Company LLP	8.21	8.21
Contract liability*	DLF Building & Services Private Limited	337.09	146.72
	Plaza Partners	168.57	73.33
	Super Mart Two Property Management Services LLP	168.54	73.36
	Prem Traders LLP	159.94	69.75

Figures shown above are net of GST.

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Balance at the end of the year	Name of the Party	31 March 2025	31 March 2024
Trade receivables (including unbilled receivables)	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	3,864.14	2,592.14
	DLF Residential Partners Limited	38.98	1780.56
	DLF Projects Limited	46.30	1,104.12
	DLF Home Developers Limited	-	1,133.40
Investments in shares/ capital contribution	Lodhi Property Company Limited	132,495.65	132,495.65
	Edward Keventer (Successors) Private Limited	86,392.06	86,392.06
	DLF Home Developers Limited	441,476.62	441,476.62
Investment in Optionally Convertible Preference Shares	DLF Luxury Homes Limited	40,000.00	40,000.00
	DLF Home Developers Limited	628,544.00	628,544.00
Investment in Compulsorily Convertible Debentures	DLF Home Developers Limited	249,300.00	249,300.00
	Ananti Builders & Construction Private Limited	51,270.00	51,270.00
	Arlie Builders & Developers Private Limited	56,947.00	56,947.00
Loans and advances given (including interest receivable)	DLF Home Developers Limited	2,167.05	41,501.69
	Urvashi Infratech Private Limited	17,940.43	-
	DLF Info City Hyderabad Limited	27,732.39	21,664.45
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	163,704.84	175,025.07
	Rational Builders and Developers	19,964.90	31,391.31
Trade payables	DLF Home Developers Limited	6,449.22	2,234.75
	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	296.59	15,043.70
	DLF Luxury Homes Limited	8.15	2,243.98
Other liabilities	Milda Buildwell Private Limited	3,334.04	3,334.04
	Cadence Builders & Constructions Private Limited	3,948.76	3,948.76
	Raeks Estates Developers Private Limited	1,465.82	1,465.82
Guarantees given			
- Corporate guarantees	DLF Home Developers Limited	60,000.00	60,000.00
- Bank guarantees	DLF Home Developers Limited	17,042.00	22,024.00
	DLF Info City Hyderabad Limited	22,552.00	22,613.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Balance at the end of the year	Name of the Party	31 March 2025	31 March 2024
Contract assets	DLF Home Developers Limited	-	4,003.87
Contract liability*	DLF Home Developers Limited	3,030.75	20,714.16
	DLF Luxury Homes Limited	2,371.79	2,371.79
Security deposits received	DLF Home Developers Limited	448.50	648.50
	DLF Residential Partners Limited	-	200.00
	DLF Projects Limited	-	392.50
	DLF Builders and Developers Private Limited	-	50.00
	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	15,000.00	-
Security deposits paid	DLF Luxury Homes Limited	-	150.00
	DLF Residential Partners Limited	150.00	150.00
	DLF Home Developers Limited	100.00	100.00
	DLF Office Developers Private Limited	227.46	227.46

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)]

(₹ in lakhs)

Description	Joint Venture/ Associates		
Balance at the end of the year	Name of the Party	31 March 2025	31 March 2024
Trade receivables (including unbilled receivables)	DLF Cyber City Developers Limited	43.89	-
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
Loans and advances given (including interest receivable)	Nambi Buildwell Private Limited	22.82	0.72
	Atrium Place Developers Private Limited	22.47	-
	DLF Assets Limited	-	105.55
	Designplus Associates Services Private Limited	88.81	88.81
Trade payables	DLF Power & Services Limited	789.98	765.43
	DLF Cyber City Developers Limited	248.48	124.05
	Paliwal Real Estate Limited	3.56	35.02
Other financial liabilities	DLF Cyber City Developers Limited	6,266.98	-
Contract liability*	Atrium Place Developers Private Limited	85.25	85.25
Security deposits received	DLF Cyber City Developers Limited	347.40	347.40
Security deposits paid	DLF Cyber City Developers Limited	171.43	171.43
	Fairleaf Real Estate Private Limited	49.28	-

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)]

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence		
Balance at the end of the year	Name of the Party	31 March 2025	31 March 2024
Trade receivables	DLF Building & Services Private Limited	34.96	75.14
	DLF Q.E.C. Educational Charitable Trust	36.30	36.30
Security deposits received	Sidhant Real Estate Developers and Services Private Limited	1,321.87	1,321.87
	CGS Charitable Trust	32.68	32.68
Investments	Realest Builders and Services Private Limited	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Amount recoverable/ advances	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	79.29	73.10
Trade payables/ amounts payable	Prem Traders LLP	2,122.86	364.07
	Sidhant Real Estate Developers and Services Private Limited	7,344.91	-
	DLF Building & Services Private Limited	6,805.28	947.51
Contract liability*	Prem Traders LLP	241.90	643.42
	Super Mart Two Property Management Services LLP	241.90	73.36
	Plaza Partners	241.90	73.33
	DLF Building & Services Private Limited	483.80	146.71
Security deposits paid	Prem Traders LLP	200.00	200.00
	Sidhant Real Estate Developers and Services Private Limited	874.24	750.00
	DLF Building & Services Private Limited	400.00	400.00

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)]

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
Balance at the end of the year	Name of the Party	31 March 2025	31 March 2024
Contract liability*	Dr. K.P. Singh	713.54	216.49
	Mr. Rajiv Singh	11,398.91	-
	Ms. Pia Singh	1,200.29	73.36
	Mr. Devinder Singh	699.94	10.00
Trade receivables	Mr. Rajiv Singh	-	0.26
	Ms. Pia Singh	0.56	0.51
	Mr. Dhiraj Sarna	98.60	24.75
Trade payables	Mr. Rajiv Singh	1,295.06	-
	Ms. Pia Singh	2,762.34	282.79
	Ms. Renuka Talwar	1,323.39	116.44
	Ms. Kavita Singh	1,006.05	-

Description	Key Management Personnel and their relatives		
Balance at the end of the year	Name of the Party	31 March 2025	31 March 2024
Other liabilities	Mr. Rajiv Singh	3,453.58	2,509.00
	Mr. Ashok Kumar Tyagi	877.00	838.00
	Mr. Devinder Singh	877.00	838.00
Security deposits paid	Mr. Rajiv Singh	50.00	50.00
	Ms. Kavita Singh	50.00	50.00
	Ms. Pia Singh	100.00	100.00
	Ms. Renuka Talwar	50.00	50.00
Security deposits received	Mr. Dhiraj Sarna	128.46	128.46

* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(i)].

46. a) DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT 2013:

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ others		Balance as on		Maximum balance during the year	
Name of the Party	Status	31 March 2025	31 March 2024	31 March 2025	31 March 2024
DLF Home Developers Limited	Subsidiary	2,029.00	40,864.00	113,164.00	83,900.70
Edward Keventer (Successors) Private Limited	Subsidiary	-	-	-	1,712.80
DLF Green Valley	Partnership Firm	5,938.19	5,938.19	5,938.19	5,938.19
DLF Exclusive Floors Private Limited	Subsidiary	5,168.00	2,779.00	5,168.00	3,245.00
DLF Info City Hyderabad Limited	Subsidiary	26,242.45	20,449.00	28,242.45	20,449.00
Galleria Property Management Services Private Limited	Subsidiary	4,967.00	1,574.00	4,967.00	3,824.00
DLF Commercial Projects Corporation	Partnership Firm	2,666.00	121.00	2,666.00	1,250.00
Hesper Builders & Developers Private Limited	Subsidiary	4,249.00	-	4,249.00	-
Riveria Commercial Developers Limited	Subsidiary	3,800.00	-	10,800.00	-
Urvasi Infratech Private Limited	Subsidiary	17,807.00	-	19,307.00	3,279.00
Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)	Subsidiary	4,500.00	4,500.00	4,500.00	4,500.00
Invecon Private Limited	Subsidiary	235.00	235.00	235.00	235.00
Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited)	JV (till 19 August 2023)/ Other	63,660.77	56,211.00	63,660.77	56,211.00
Mr. Mohit Gujral	Others	1,800.00	1,800.00	1,800.00	2,300.00
Mr. Rajeev Talwar	Others	-	-	-	300.00

- There are no transactions of loans and advances to subsidiaries/ associates/ firms/ others in which Directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest under Section 186 of the Companies Act, 2013. Further the above do not include interest bearing adjustable advances.

Notes to Standalone Financial Statements (Contd.)

- b) i) The Company has provided Security in favour of Axis Trustee Services Limited, for the benefits of NCD holders by way of mortgage of its immovable property situated at Delhi in respect of Non-Convertible Debentures of ₹ 50,000.00 lakhs (31 March 2024: ₹ 50,000.00 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company. The underlying land has been transferred to Nambi Buildwell Limited (a subsidiary of DLF Cyber City Developers Limited), however legal title is in the name of the Company which is yet to be transferred. The Company has given security to comply with the requirements of the debenture trustee.
- ii) The Company has provided Security in favour of Axis Trustee Services Limited, for the benefits of Standard Chartered Bank by way of mortgage of its immovable property situated at Gurugram in respect of term loan facilities of ₹ 87,500.00 lakhs (31 March 2024: ₹ 87,500.00 lakhs) availed by SEZ undertaking of DLF Assets Limited which is merged with DLF Cyber City Developers Limited, a joint venture company.
- iii) The Company had executed a Share Pledge Agreement dated 26 December 2017, for providing security by way of creating pledge on 37,500 Equity Shares (equivalent to 37.50%) of ₹ 100/- each held by the Company in Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) ('Joyous'), a erstwhile 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. During the previous year, PNBHFL had invoked pledged of shares. Accordingly, the Company is not shareholder of the Joyous w.e.f. 20 August 2023 and PNBHFL vide letter dated 18 August 2023 absolved the Company against any liability towards credit facility obtained by the Joyous. The necessary filings are pending to be filed with Registrar of Companies for satisfaction of charge which is pending owing to legal case as given in note 50(9)(i)(d).

47. INFORMATION IN RESPECT OF JOINT VENTURES AND ASSOCIATES

- i) Pursuant to Share Purchase and Shareholders Agreement ('SPSHA'), entered into by the Company with Reco Diamond Private Limited ('Investor'), an affiliate of GIC Singapore, DLF Cyber City Developers Limited ('DCCDL') and certain promoter Group entities, 33.34% stake was sold to the Investor and consequently as per the terms of SPSHA, DCCDL became a Joint Venture of the Company. Summarised financial information of the Joint Venture based on its consolidated Ind AS financial statements is set-out below:

(₹ in lakhs)

S. No.	Particulars	DCCDL Group	
		31 March 2025	31 March 2024
1.	Proportion of ownership interest	66.66%	66.66%
2.	Country of incorporation or registration	India	India
3.	Accounting year ended	31 March 2025	31 March 2024
4.	Current assets (including cash and cash equivalents, loans and advances and other current assets)	121,464.69	132,228.00
5.	Non-current assets (including tangible assets, capital work-in-progress and long-term loans and advances)	3,062,127.23	2,983,298.89
6.	Current liabilities	481,862.40	516,512.68
7.	Non-current liabilities	1,878,989.23	1,874,497.45
8.	Income	644,846.05	589,752.27
9.	Expenses	362,933.03	357,268.33
10.	Profit before tax and exceptional item	281,913.02	232,483.94
11.	Exceptional item	48,930.87	593.26
12.	Income tax expense	84,742.18	64,051.92
13.	Profit after tax	246,101.71	169,025.28
14.	Other comprehensive income/ (loss)	22.42	(48.99)
15.	Total comprehensive income for the year	246,124.13	168,976.29
16.	Contingent liabilities [excluding those disclosed in note 50(8)]	22,130.84	24,692.93
17.	Capital commitments	216,635.10	205,434.10

Notes to Standalone Financial Statements (Contd.)

- ii) During the previous year, the Company had entered into a definitive agreement(s) with Global Health Limited to construct, operate and manage super specialty hospitals in Delhi and has subscribed 50% stake in GHL Hospital Limited. As per terms of the agreement between the shareholders the same has been classified as associate. Summarised financial information of the Associate based on its Ind AS financial statements is set-out below:

(₹ in lakhs)

S. No.	Particulars	GHL Hospital Limited	
		31 March 2025	31 March 2024
1.	Proportion of ownership interest	50.00%	50.00%
2.	Country of incorporation or registration	India	India
3.	Accounting year ended	31 March 2025	31 March 2024
4.	Current assets (including cash and cash equivalents, loans and advances and other current assets)	221.90	16.10
5.	Non-current assets (including tangible assets, capital work-in-progress and long-term loans and advances)	6.30	0.10
6.	Current liabilities	8.70	23.00
7.	Non-current liabilities	-	-
8.	Income	-	-
9.	Expenses	23.70	26.80
10.	Profit before tax and exceptional item	(23.70)	(26.80)
11.	Exceptional item	-	-
12.	Income tax expense	-	-
13.	Profit after tax	(23.70)	(26.80)
14.	Other comprehensive income/ (loss)	-	-
15.	Total comprehensive income for the year	(23.70)	(26.80)
16.	Contingent liabilities	-	-
17.	Capital commitments	113.85	-

48. COMPANY AS A LESSEE

- i) The Company's leased assets primarily consists of lease for office space, building, other assets and SEZ land parcels having lease terms of 3 to 30 years.

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of inception of such lease and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

Further, lease arrangements where the Company is lessor, lease rentals are recognized on straight-line basis over the non-cancellable period.

- ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in lakhs)

Particulars	Land	Buildings	Other Assets	Total
Right-of-use assets as at 1 April 2023	1,144.56	1,027.82	2,568.07	4,740.45
Additions	-	-	25.20	25.20
Deletion/ adjustment	(10.78)	10.78	-	-
Depreciation (refer note 31)	(78.30)	(363.62)	(1,200.88)	(1,642.80)
As at 31 March 2024	1,055.48	674.98	1,392.39	3,122.85
Additions	-	2,112.31	-	2,112.31
Deletion/ adjustment	-	-	-	-
Depreciation (refer note 31)	(78.10)	(409.15)	(1,196.65)	(1,683.90)
As at 31 March 2025	977.38	2,378.14	195.74	3,551.26

Notes to Standalone Financial Statements (Contd.)

- iii) Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

(₹ in lakhs)

Particulars	Land	Buildings	Other Assets	Total
Lease liability 1 April 2023	1,309.46	1,265.25	3,167.54	5,742.25
Additions	-	-	25.20	25.20
Deletion/ adjustment	-	-	-	-
Accretion of interest	128.90	99.05	232.66	460.61
Payments	(172.38)	(635.86)	(1,564.00)	(2,372.24)
As at 31 March 2024	1,265.98	728.44	1,861.40	3,855.82
Current	47.97	188.22	1,470.40	1,706.59
Non-current	1,218.01	540.22	391.00	2,149.23
As at 1 April 2024	1,265.98	728.44	1,861.40	3,855.82
Additions	-	2,112.31	-	2,112.31
Deletion/ adjustment	-	-	-	-
Accretion of interest	124.41	168.07	93.60	386.08
Payments	(172.38)	(506.89)	(1,564.00)	(2,243.27)
As at 31 March 2025	1,218.01	2,501.93	391.00	4,110.94
Current	52.92	431.48	391.00	875.40
Non-current	1,165.09	2,070.45	-	3,235.54

- iv) The following are the amounts recognized in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2025	31 March 2024
Expenses		
Depreciation expense of right-of-use assets	1,683.90	1,642.80
Interest expense on lease liabilities	386.08	460.61
Expense relating to short-term leases (included in other expenses)	2,051.01	1,659.13
Net amount recognised in statement of profit and loss	4,120.99	3,762.54

- v) The Company's total cash outflows for leases during the year is ₹ 4,294.28 lakhs (31 March 2024: ₹ 4,031.37 lakhs).
- vi) The Company has several lease contracts that include extension and termination options. These options are negotiated by the management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right-of-use has been recognized on complete lease terms [see note 2.2(t)].
- vii) The maturity analysis of lease liabilities is disclosed in note 37B.
- viii) The effective interest rate for lease liabilities is 8.80% per annum (31 March 2024: 10% per annum) with maturity between 2026-2047 (31 March 2024: 2025-2047).

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 charges on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 24,803.92 lakhs (31 March 2024: ₹ 20,166.76 lakhs).

Notes to Standalone Financial Statements (Contd.)

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2025 and 31 March 2024 are, as follows:

(₹ in lakhs)

Particulars	31 March 2025*	31 March 2024
Within one year	17,049.19	10,189.36
After one year but not more than five years	23,460.53	10,447.58
More than five years	8,079.70	8,374.77
Total	48,589.42	29,011.71

* Does not include future minimum rentals related to assets held for sale.

49. COMMITMENTS

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for: at 31 March 2025, the Company had commitments of ₹ 2,657.75 lakhs (31 March 2024: ₹ 828.41 lakhs) relating to completion of various projects.
- ii) The Company is committed to provide business and financial support to certain subsidiary companies, which are in losses and are dependent on parent company for meeting out their cash requirements. Further, the Company has given letter of support in favour of certain joint ventures/ associate companies for their bank borrowings.
- iii) The Company has commitment regarding payments under development agreements with certain partnership firms amounting to ₹ 145,169.33 lakhs (31 March 2024: ₹ 139,924.86 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 given corporate guarantee of ₹ 60,000.00 lakhs (31 March 2024: ₹ 60,000.00 lakhs) and bank guarantee of ₹ 48,989.00 lakhs (31 March 2024: ₹ 48,002.00 lakhs) in respect of certain subsidiaries, joint ventures and associates to comply with the requirements of bank and other regulatory agencies (refer note 45 above).

50. CONTINGENT LIABILITIES AND LITIGATIONS**Contingent liabilities**

(₹ in lakhs)

	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debts:		
Income tax demands/ effects (refer note 1 and 2 below)	119,795.15	460,558.10
Service tax/ GST demands (refer note 3 below)	25,612.05	23,132.78
Sales tax/ VAT demands (refer note 3 below)	3,333.04	2,845.46
Property tax demands (refer note 3 and 9(ii)(d) below)	14,984.23	11,535.89
Custom duty demands (refer note 3 below)	946.35	908.07
Legal cases [refer note 4, 5, 6, 7 and 9(i)(c)(ii) below]	104,820.27	104,218.38

- 1) a) The Income Tax Authorities had made of disallowance of deduction claimed by the company u/s 80IAB of the Income-tax Act, 1961 during income tax assessment of the Company for certain years which were contested by the company in appeal and were decided in favour of the company by CIT (Appeals) and ITAT. In respect of AY 2008-09, the department had filed an appeal with the Hon'ble High Court of Delhi, involving a demand of ₹ 52,737.15 lakhs (including interest).
- During the year, the company opted to settle the dispute under Vivad-se-Vishwas Scheme (VsV) issued by the Government of India in respect of aforesaid appeal pending before Delhi High Court. The Hon'ble High Court has passed an order dated 29 April 2025 disposing off the appeal of the department. Further, considering above, settlement under VsV Scheme, the liability for AY 2008-2009 has been extinguished and accordingly not disclosed.
- b) In respect of Income tax cases [including those mentioned in a) above], the tax effect with respect to various assessment years totaling to ₹ 289,919.55 lakhs, where more than one year has elapsed from the statutory period of filing of appeal before the appellate authorities against the order of CIT(A)/ITAT/

High Court and no appeal has been filed by the department, the management is of the view that there is no contingent liability for the year ended 31 March 2025.

- c) The Central Board of Direct Taxes (CBDT) vide Circular no. 9/2024 dated September 17, 2024 has revised the monetary limits for filing of departmental appeals before Income Tax Appellate Tribunal ('ITAT') and High Courts. In the case of the Company, there has been no departmental appeal pending adjudication, wherein the tax amount involved was below the revised monetary limits. Accordingly, there is no contingent liability which has been reduced from the current year.
- d) The Income tax Authorities have disallowed one-time losses claimed by the company in assessment year 2017-18 and 2019-20 on account of mandatory adoption of erstwhile Ind AS 18 'Revenue' read with Guidance Note for Real Estate Transactions for Ind-As compliant entities and Ind AS 115 'Revenue from contract with customers', respectively. The one-time losses were adjusted in the retained earnings of the respective financial years in accordance with the relevant accounting standards. Consequent to above, disallowance of losses which were set-off against income for AY 2021-22, a demand of ₹42,774.31 lakhs was raised. The Company has received favorable order from ITAT for AY 2017-18 and matter is pending before ITAT for AY 2019-20. Pursuant to the favorable orders, the brought forward losses were allowed in AY 2021-22.

Based on legal opinion obtained from tax experts, management is confident that it has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the standalone financial statements of the Company.

- 2) Other than matters mentioned at point no. 1 above, the Income Tax Authorities have raised demands on account of various disallowances pertaining to different assessment years. The Company is contesting these demands, which are pending at various appellate levels.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded as mentioned in point 1 and 2 above will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial statements.

- 3) There are various disputes pending with the authorities of excise, customs, service tax, GST, sales tax, VAT, property tax etc. The Company is contesting these demands raised by authorities and are pending at various appellate authorities and courts.

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 including courts. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 4) There are various litigations going on against the Company primarily by Competition Commission of India [also refer note 50(9)(i)(a) below] and in Consumer Redressal Forum, which have been contested by the Company.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 5) Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above.

Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

- 6) During the earlier years, a power division of DLF Utilities Limited ('DUL') which was transferred to DLF Power & Services Limited ('DPSL') [a subsidiary of DLF Cyber City Developers Limited (DCCDL)] had received a notice from the Dakshin Haryana Bijli Vitran Nigam ('DHBVN') wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lakhs on electricity being supplied by DUL to other companies for the period from 1 April 2011 to 30 September 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ('HERC'), wherein HERC vide order dated 11 August 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ('APTEL') against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued.

Further, APTEL also held that the DUL was liable to pay the cross subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India which had stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which was duly deposited. The said liability has been indemnified by DLF Limited pursuant to SPSHA entered with DCCDL. Also refer note 50(8)(ii) below.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 7) During the earlier years, New Okhla Industrial Development Authority (NOIDA) demanded ₹ 23,421.31 lakhs from the Company on account of payment of enhanced compensation to farmers regarding land acquired by it. As per NOIDA, land which was acquired by it, falls under the plot taken by the Company through auction. While passing judgment dated 5 May 2022, the Hon'ble Supreme Court directed that, 'since the acquisition of land in question was made by NOIDA which was purchased by DLF through a public auction, therefore the liability to pay compensation would be of NOIDA'. NOIDA filed a review petition with the Hon'ble Supreme Court, which was dismissed vide Order dated 10 August 2022. Even after this, NOIDA issued a Demand Notice on 23 December 2022 demanding a sum of ₹ 23,421.31 lakhs. The Company challenged the said demand through filing writ petition before Hon'ble High Court at Allahabad. The Hon'ble High Court vide order dated 24 January 2023 directed that no coercive measures shall be taken by NOIDA pursuant to the demand notice dated 23 December 2022. The underlying property was sold to DCCDL in earlier years.

Based on the advice of the independent legal counsel, management has assessed that there is a strong likelihood of succeeding before Hon'ble High Court of Allahabad. Pending the final outcome on the above matter, no adjustment has been made in these standalone financial statements. Also refer note 50(8)(ii) below.

8) Indemnification of DCCDL

As per the terms of the SPSHA, the Company has undertaken to indemnify, defend and hold harmless the Investor against all losses incurred or suffered by DCCDL arising out of following matters up to or prior to 25 December 2017 (i.e. Closing Date):

- i) Income tax demands, indirect tax demands including service tax and entry tax related to various matters and assessment years up to the closing date of ₹ 55,244.58 lakhs (31 March 2024: ₹ 124,669.21 lakhs). Also refer note 33 and 60(b).

Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demand will not be sustained and accordingly, pending the decision by the authorities, no provision has been made in these financial statements.

- ii) Liability arising out of matter discussed in note 50(6) and 50(7) above.

- iii) The land parcel admeasuring 19.5 acres was acquired by the Company from Government of Haryana ('GoH') in August 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur in February 2004 through proceedings of compulsory acquisition. DCCDL had constructed certain portions of its two IT/ IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/ sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1 October 2010, quashed the land acquisition proceedings and conveyance deed by GoH and directed the GoH to refund the amount, which was earlier paid by the Company and also directed the Company to remove any construction on the said land. Against the said order, the Company filed a Special Leave Petition in November 2010 before the Hon'ble Supreme Court of India, who vide order dated 3 January 2012, stayed the order of the High Court and the matter is pending disposal before the Hon'ble Supreme Court of India.

In the earlier years, 7 residents of Village Nathupur filed applications for impleadment, which were dismissed vide Order dated 15 March 2022. Further, the impleadment application filed by 5 residents of Village Nathupur which are pending and to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Also refer note 50(9)(i)(b) below.

- iv) The Company along with one of its subsidiary companies had acquired a land parcel admeasuring approximately 30 acres and 7 acres respectively from EIH Limited ('EIH') for development of IT/

ITES project at Silokhera, Gurugram, which EIH acquired from GoH. The Company constructed 2 IT/ ITES SEZ Buildings on the said land, which was sold to one of the subsidiary companies of the DCCDL. The Company is constructing another block of buildings on DCCDL's behalf. The net block and capital work-in-progress against Silokhera project appearing in DCCDL's books as at 31 March 2025 amounts to ₹ 145,086.08 lakhs (31 March 2024: ₹ 145,141.08 lakhs) and ₹ 89,111.66 lakhs (31 March 2024: ₹ 89,111.66 lakhs), respectively.

Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated 3 February 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed the Company and its subsidiaries to remove all constructions made on the said land. The Company filed a Special Leave Petition before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court of India vide order dated 20 September 2011 stayed the order of the Hon'ble High Court and the matter is currently pending before the Hon'ble Supreme Court of India and the next date of hearing is yet to be notified by the registry.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decision on the above matter, no adjustment has been made in these standalone financial statements. Also refer note 50(9)(i)(b) below.

9) **Matters pending in litigation with Courts/ Appellate Authorities**

- i) a) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Magnolias/ Park Place owners association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ('DLF' or 'the Company') or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable. The matter is pending and to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements. Also refer point 50(4) above.

- b) During the year ended 31 March 2011, the Company, one of its subsidiary companies and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/ removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 56.48 acres. The Company and the subsidiary company filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases. Also refer point 50(8)(iv) above.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- c) i) The Securities and Exchange Board of India ('SEBI') vide order dated 10 October 2014 restrained the Company and its Officers/ certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. This Order was passed pursuant to a Show Cause Notice (SCN) dated 25 June 2013 which inter alia alleged that the Offer Documents issued by the Company at the time of its initial public offer in the year 2007 suffered from material non-disclosures and misstatements.

The Company and the said Directors filed appeals before the SEBI Appellate Tribunal ('SAT'). SAT, by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF in its offer document or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the Erstwhile DIP Guidelines.

SEBI filed an appeal with the Hon'ble Supreme Court of India, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/ officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Supreme Court on 4 November 2015 and the Supreme Court did not pass any orders restraining the transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

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

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its 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 with a direction that these appeals, shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- d) In earlier years, one of the joint venture company, Twenty Five Downtown Realty Limited [formerly Joyous Housing Limited (JHL)] defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL, and an arbitration for repayment of the Company's entire outstanding dues, inclusive of interest, from JHL is ongoing between the shareholders.

Meanwhile, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares, despite the Company's acceptance of Lender's offer to purchase 100% shares of JHL (at a price higher than the reserve price) and repay the outstanding dues of the Lender. The ARC thereafter sold 75% shares of JHL (including 37.5% shares of the Company) to a third party.

The aforesaid assignment of loan as well as the sale of shares has been challenged by the Company before the Hon'ble High Court of Delhi (Hon'ble Court) and the Hon'ble Court has referred the said disputes between all parties involved to arbitration before a sole arbitrator i.e. Retired Former Judge, Supreme Court of India.

Consequently, the aforesaid Arbitration shall proceed as per law.

Further, the Company has filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against JHL before the National Company Law Tribunal, Mumbai for initiation of corporate insolvency proceedings against JHL on basis of admission of liability in its audited balance sheets. The Company has also filed a complaint before MahaRERA challenging the registration of the project by JHL inter alia on the grounds of improper disclosure and misrepresentation.

Owing to the ongoing actions and circumstances, which are challenged by the Company, JHL at present is not a joint venture of the Company, only in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements'.

At present the total loan and investments of the Company in JHL are ₹ 63,661.28 lakhs (31 March 2024: ₹ 56,248.71 lakhs). Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan is considered to be adequate.

- 9 ii) a) The petitions were filed before the Hon'ble Punjab and Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurugram for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Sections 4 and 6 dated 8 August 2003 and 20 January 2004.

The petitioners therein also sought quashing of the award dated 19 January 2006 and the Regular letter of allotment (RLA) dated 9 February 2010 issued in favour of the Company for 350.715 acres of land. The Company has paid ₹ 99,969.26 lakhs to Government towards purchase of this land out of total consideration of ₹ 182,437.49 lakhs.

The Hon'ble Punjab and Haryana High Court, vide its final order dated 3 September 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated 9 February 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated 3 September 2014 passed by the Hon'ble Punjab and Haryana High Court. The Hon'ble Supreme Court of India vide Order dated 28 November 2014 issued notice to the respondents and directed status quo to be maintained by the parties. The Hon'ble Supreme Court vide Order dated 3 December 2024 granted leave and further directed that the interim order passed by this Court on 28 November 2014 will continue to operate till the final disposal of these appeals. The matter is pending and to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- b) The Company has filed a Special Leave Petition (SLP) against the order dated 2 December 2016 passed by the Hon'ble Punjab and Haryana High Court in Writ Petition No.12210 of 2013 challenging the findings and directions passed by the Hon'ble High Court requiring DLF to allocate additional land measuring 10.6 Acres for DLF Park Place complex. DLF has taken the ground that after having rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. The Company has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres, granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Hon'ble Supreme Court of India on the grounds that the Hon'ble High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Company Housing Complex but is part of DLF Phase-V, constructed over 476.42 Acres, having 15 Company Housing Complexes. In accordance with the FAR ratio

of 1:1.75, the association was entitled to additional land of 46.20 Acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before the Hon'ble Supreme Court of India in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- c) In the earlier year, Company has initiated the arbitration proceedings against Haryana Urban Development Authority (HUDA) in respect to outstanding amount of ₹ 6,002.90 lakhs recoverable under a joint development agreement entered with HUDA for construction of certain roads and underpass in Gurugram, Haryana on 50:50 cost sharing basis.

During the previous year, the arbitrator has adjudicated the matter in favor of the Company vide order dated 26 July 2023. HUDA has challenged the order of arbitrator and filed an application under section 34 of the Arbitration and Conciliation Act, 1996 before the district judge, Panchkula.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that claims by the Company are as per terms of agreement entered with HUDA and based on merits of the case, there is a strong likelihood of a favorable outcome for the Company in aforesaid case.

- d) During the previous year, the Company has received a demand of property tax amounting to ₹ 11,631.99 lakhs vide assessment order issued by New Delhi Municipal Corporation ('NDMC') with respect to a property under the 'Build, operate and transfer' model operated by the Company. The Company has filed a Writ Petition against the order before Hon'ble High Court, Delhi, which has granted stay in this matter. In the current year, the Company has received, similar demand order from 'NDMC' of ₹ 2,243.99 lakhs with respect to other property held by the Company. Further, the Company had also received, a demand order from 'NDMC' of ₹ 378.88 lakhs with respect to another property held by the Company. The Company has filed separate Writ Petitions against the demands before Hon'ble High Court, Delhi which has granted stay in these matters.

Based on the grounds of the Writ and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding. Pending the final decision on the above matters, no adjustment has been made in these standalone financial statements.

51. DIVIDEND REMITTED IN FOREIGN CURRENCY TO NON-RESIDENT SHAREHOLDERS

Description	31 March 2025	31 March 2024
Number of shareholder(s)	-	1
Number of shares held	-	16,000
Dividend remitted (₹ in lakhs)	-	0.64
Year to which it relates	2024	2023

In compliance with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, during the financial year, the Company had withheld dividend amounting to ₹ 0.64 lakhs (net of TDS of ₹ 0.16 lakhs on a gross dividend of ₹ 0.80 lakhs) of one of the Foreign Shareholder due to non-compliance with Know Your Customer (KYC) requirements.

52. SEGMENT REPORTING

The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

53. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED ACT, 2006') IS AS UNDER:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (refer note 20 and 24);	27,977.22	16,068.18
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

- 54.** The investments made in related parties are long-term and strategic in nature. Further, all loans, guarantees and securities given are for meeting business and working capital requirements.
- 55.** Political contribution represents contribution made to M/s Prudent Electoral Trust of ₹ 10,000.00 lakhs (31 March 2024: ₹ 10,000.00 lakhs).
- 56 (i).** The Company had entered into an operation and management agreement with DLF Clubs and Hospitality Limited ('DCHL') (formerly DLF Recreational Foundation Limited), a subsidiary of the Company. As per the agreement, DCHL transfers 97% revenue generated and expenses incurred during the year to the Company and retains the remaining 3%. The said agreement has been terminated w.e.f. 1 April 2024 and a new lease agreement has been entered into with DCHL. Pursuant to the above, the details with respect to revenue and expenses (cost) of golf operations is not required to be furnished for current year.

Details of revenue and expenses recognized in the statement of Profit and Loss is as follows:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Revenue	-	12,162.23
Expenses (refer 56(ii) below)	-	10,077.76
(i) transferred from DCHL	-	9,015.74
(ii) others	-	1,062.02
Depreciation		
(i) leased assets	-	1,200.88
(ii) assets purchased for golf operations	-	2,141.96

56 (ii). THE NATURE OF COST OF MAINTENANCE SERVICES AND COST OF GOLF OPERATIONS (EXCLUDING DEPRECIATION) AS DISCLOSED IN NOTE 28 IS AS FOLLOWS:

(₹ in lakhs)

S.No.	Particulars	31 March 2025	31 March 2024
a) Cost of maintenance services			
1.	Electricity, fuel and water	3,564.66	3,214.87
2.	Repair and maintenance		
	- Building	445.45	493.13
	- Plant and machinery	140.93	247.08
3.	Service and maintenance	7,551.82	7,248.03
4.	Miscellaneous expenses	250.37	92.31
	Total (a)	11,953.23	11,295.42
b) Cost of golf course operations			
1.	Golf management expenses		
	- Electricity, fuel and water	-	1,067.26
	- Repair and maintenance		
	- Building	-	179.95
	- Plant and machinery	-	450.19
	- Turf	-	755.80
	- Others	-	61.46
	- Other Golf management expenses	-	4,400.06
2.	Employee benefit expenses	-	1,765.16
3.	Cost of material consumed	-	1,108.91
4.	Miscellaneous expenses	-	288.97
	Total (b)	-	10,077.76
	Total (a+b)	11,953.23	21,373.18

- 57.** During the year, the Company has entered into an agreement for sale of its IT/ ITeS SEZ comprising freehold land parcel admeasuring ~25.90 acres, situated in Kolkata, along with construction of building namely DLF Tech Park ('Kolkata SEZ Business') on slump sale basis along with its certain assets and liabilities. The Company has also received ₹ 6,000.00 lakhs as earnest money against sale of aforesaid land and building. Subsequent to year end, the Company has entered into a definitive Master Framework agreement (MFA) for such sale as well. Accordingly corresponding assets and liabilities have been classified as held for sale in accordance with Ind AS 105 'Non Current Assets Held for Sale and Discontinued Operations', at carrying amount as the management believes to concludes such transaction within next one year.

The details of assets held for sale and liabilities associated thereto are as under:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Investment property [net of Accumulated depreciation of ₹ 9,107.77 lakhs (31 March 2024: ₹ Nil)]	30,518.22	-
Trade receivables	302.18	-
Other assets	32.32	-
Total Assets	30,852.72	-
Trade payables	43.76	-
Other financial liabilities	2,953.32	-
Total Liabilities	2,997.08	-

58. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.
59. The Company has used a third party operated accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The Company has obtained service organization controls report i.e. SOC 1 type 2 report ('SOC Report') from the provider of accounting software and has concluded that the audit trail in respect of such software has been recorded and preserved in compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended 31 March 2025. There has been no instance of audit trail feature being tampered with. Additionally, in respect of the financial year ended 31 March 2024, Management is not in possession of SOC Report to determine whether the requirement of preservation of audit trail has been complied as per the statutory requirements for record retention.
60. a) Tax relating to earlier years for the year ended 31 March 2025 includes ₹ 23,571.28 lakhs in respect of Income-tax litigations for past assessment years for which the Company has opted to settle under Vivad se Vishwas (VsV) Scheme. The amount as disclosed in note no. 34 is net of other reversal of current tax expense of ₹ 2,208.29 lakhs during the year ended 31 March 2025.
- b) Exceptional items (refer note 33) includes a sum of ₹ 30,238.61 lakhs indemnified by the Company, pursuant to share purchase and shareholders agreement in respect of the Income-tax liability being settled in respect of past assessment years by its joint venture Company, namely DLF Cyber City Developers Limited under VsV Scheme.
61. The Board of Directors of Aaralyn Builders & Developers Private Limited, Afaaf Builders & Developers Private Limited, Akina Builders & Developers Private Limited, Arlie Builders & Developers Private Limited, Atherol Builders & Developers Private Limited, Cadence Real Estates Private Limited, Demarco Developers and Constructions Private Limited, DLF Universal Limited, Hoshi Builders & Developers Private Limited, Jayanti Real Estate Developers Private Limited, Mufallah Builders & Developers Private Limited, Ophira Builders & Developers Private Limited, Oriel Real Estates Private Limited, Sagardutt Builders & Developers Private Limited, Vamil Builders & Developers Private Limited, Verano Builders & Developers Private Limited (Transferor Companies) have accorded their consent for approving the Scheme of Amalgamation with DLF Limited (Transferee Company) in their respective meetings held on 25 October 2024 and accordingly necessary filings have been done with Hon'ble National Company Law Tribunal, Chandigarh.
62. During the year, pursuant to Expert Advisory Committee of the Institute of Chartered Accountants of India on 'Presentation of accrued wages and salaries of employees', the Company has concluded that presenting such amounts under 'Other Liabilities', results in improved presentation and better reflects the nature of these obligations.
- Accordingly, the amount aggregating to ₹ 12,716.37 lakhs (31 March 2024: ₹ 8,814.12 lakhs) previously classified under head Trade Payables have been reclassified to Other Liabilities.
- The above changes does not impact recognition and measurement in the financial statements and consequently, there is no impact on total equity or profit of current and previous years.
63. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per report of even date

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants
per **Vikas Mehra**
Partner
Membership Number: 094421
New Delhi
19 May 2025

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

Devinder Singh Managing Director DIN: 02569464	Ashok Kumar Tyagi Managing Director DIN: 00254161
Badal Bagri Group Chief Financial Officer	R.P. Punjani Company Secretary New Delhi 19 May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of DLF Limited (hereinafter referred to as 'the Holding Company' or 'the Company'), its subsidiaries and partnership firms (the Holding Company, its subsidiaries and partnership firms together referred to as 'the Group'), its associates, joint ventures and joint operations comprising of the consolidated Balance sheet as at 31 March 2025, 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 financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries (including partnership firms), associates, joint ventures and joint operations, the aforesaid consolidated 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 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Financial Statements' section of our report. We are independent of the Group, 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 financial statements.

Emphasis of Matters

- i) We draw attention to Note 47(A)(9)(i)(a), (b), (c) and (d) of the consolidated financial statements which describes the uncertainty relating to outcome of following lawsuits filed against the Group:
- a. In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of ₹ 63,000.00 lakhs on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited ₹ 63,000.00 lakhs under protest as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is pending with Hon'ble Supreme Court of India. No penalty has been levied in the said case.
- b. In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiaries and a joint venture company have received judgments cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurugram. The Company, its subsidiary and joint venture company filed Special Leave Petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The 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.
- 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 of India. 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 Company's subsidiary has outstanding trade receivables of ₹ 39,686.11 lakhs from customers, which is currently sub-judice. Pending final order from 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 financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

ii) We draw attention to note 47(A)(9)(i)(e) to the Consolidated financial statements regarding ongoing dispute w.r.t. an erstwhile Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Group’s investment/ loan and adequacy of provision already recognised against such investment/ loan in the financial statements.

Based on the advice of the external legal counsels, no further adjustment has been considered in these consolidated financial statements by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the consolidated 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for real estate projects (as described in Note 28 to the consolidated 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.	Our audit procedures included, among others: • 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 and documents, evidencing the transfer of control of the assets to the customer based on which revenue is recognized; • Assessed that the performance obligation is satisfied by the Group; and • 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.
Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when ‘control’ of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	

Key audit matters	How our audit addressed the key audit matter
Claims, litigations and contingencies (as described in Note 47 to the consolidated 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 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.	Our audit procedures included, among others: • Understood management’s process relating to the identification and impact analysis of claims, litigations and contingencies (including commitment and 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; and • Assessed management’s assumptions and estimates related to disclosures of contingent liabilities in the Consolidated financial statements.
Assessing the carrying value of Inventory and advances paid for land procurement (as described in Note 10, 11, 14 and 15 to the consolidated financial statements)	
The Group’s inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2025, the carrying values of inventories amounts to ₹ 24,62,148.48 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. 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.	Our audit procedures 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; • Tested the NRV of the inventories to its carrying value in books on sample basis; • Where the management involved experts 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 experts involved in determination of valuation; and • Involved specialists to review the assumptions used by the management experts. 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; and • Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances.

Key audit matters	How our audit addressed the key audit matter
Assessing impairment of Investments and loans in joint venture and associate entities (as described in Note 8 and 10 to the consolidated financial statements)	
The Group has significant investments (including loans) in its joint ventures and associate. As at 31 March 2025, the carrying values of Group’s investment and loans in its joint ventures and associate entities amounts to ₹ 20,26,063.95 lakhs (net of impairment). Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 ‘Impairment of Assets’. For investments and loans where impairment indicators exist, significant judgements are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc. 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 Group’s valuation methodology applied in determining the recoverable amount of the investments and loans; - Obtained and read the valuation report used by the management for determining the fair value (‘recoverable amount’) of its investments and loans given; - Considered the independence, competence and objectivity of the management experts involved in determination of valuation; - Tested the fair value of the investment and loans 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 specialists to review the assumptions used by the management experts; and - We reviewed the disclosures made in the consolidated financial statements regarding such investments including loans.
Assessment of recoverability of deferred tax asset (as described in Note 12 to the consolidated financial statements)	
As at 31 March 2025, the Group has recognized deferred tax assets of ₹ 1,00,296.73 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 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. 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 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; and - Assessed the disclosures on deferred tax included in Note 12 and 35 to the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Related party transactions (as described in Note 46 to the consolidated 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 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 2025.	Our procedures/ testing included the following, amongst others: - 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 shareholders’ meetings, board meetings and minutes of meetings of those charged with governance in connection with Company’s assessment of related party transactions being in the ordinary course of business at arm’s length; - Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; and - 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 to the Consolidated financial statements)	
As at 31 March 2025, the carrying value of the Goodwill, PPE, IP and CWIP is ₹ 94,425.34 lakhs, ₹ 62,976.15 lakhs, ₹ 1,70,649.11 lakhs and ₹ 7,714.32 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 recognized. 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. Considering, the amounts involved and involvement of judgement and estimates, the same has been considered as key audit matter.	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 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; - Involved specialists to review the assumptions used by the management experts; - Compared the recoverable amount of the goodwill, PPE, IP and CWIP to the carrying value in books; - Assessed the disclosures made in the Consolidated financial statements for compliance with the relevant accounting standards requirements.

Key audit matters	How our audit addressed the key audit matter
Accounting for lease rental income in respect of a Joint Venture Group (as described in Note 45(ii)(a) and (b) to the consolidated financial statements)	
Lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight-line basis. In respect of a Joint Venture, Group has earned lease rental income, amounting to ₹ 4,75,375.02 lakhs for the year ended 31 March 2025. There is an inherent risk around the accuracy of the revenue recorded, given the complexity and varied nature of the terms of lease agreements involving initial lease period, lock-in, revenue sharing and minimum guarantee. Accounting of lease rental income is a key audit matter as this involves high level of management estimates and judgements and varied nature of contractual terms of underlying lease agreements.	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’; • Obtained understanding of the process and operating effectiveness of internal controls, over revenue recognition of lease rental income; • Performed test of details on a representative sample of lease rental income to test whether that revenue is recognized based on terms of underlying contracts with customers and Ind AS 116 - ‘Leases’. For rental income based on lessee turnover, traced the inputs used to information reports received from lessees; • Tested completeness, arithmetical accuracy and validity of data used in completeness of lease rental income; and • Assessed the adequacy of disclosures made in the financial statements of Joint Venture Group as per Ind AS 116.

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 Chairman’s Message, Board’s Report, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of

these consolidated 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 their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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

financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated 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 their respective companies 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 their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 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 financial statements, including the disclosures and whether the consolidated 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 financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated 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 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

Independent Auditor's Report

of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2025 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

- (a) We did not audit the financial statements and other financial information, in respect of 96 subsidiaries and 1 partnership firm, whose financial statements include total assets of ₹ 10,40,742.06 lakhs as at 31 March 2025 and total revenues of ₹ 1,74,859.76 lakhs and net cash outflows of ₹ 3,593.51 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 9.17 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 2 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 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-section (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 financial statements include unaudited financial statements and other unaudited financial information in respect of 1 partnership firm and 2 joint operations, whose financial statements and other financial information reflect total assets of ₹ 7,408.93 lakhs as at 31 March 2025 and total revenue of ₹ Nil and net cash inflow of ₹ Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 1.41 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 2 associates and 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other

unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these partnership firm, joint operations, associates and joint venture and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid partnership firm, joint operations, associates and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated 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

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associates and joint ventures, incorporated in India and to the extent applicable and made available to us, as noted in the 'Other Matter' paragraph, we give in the 'Annexure 1' a statement on the matters specified in paragraph 3(xxii) of the Order. This report, however, does not include a Report under Companies (Auditor's Report) Order, 2020 in respect of 2 associates and 1 joint venture as noted in the 'Other Matter' paragraph, accordingly Annexure 1 does not include reporting, if any, on the matters specified in paragraph 3(xxii) of the Order in respect of such associates and joint venture.
2. 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 and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated 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 except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);

- (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 financial statements;
- (d) In our opinion, the aforesaid consolidated 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 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 2025 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 and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
- (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, subsidiary companies, associates and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associates and joint ventures, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in 'Annexure 2' to this report. This report, however, does not include a Report on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Act in

Independent Auditor's Report

respect of 2 associates and 1 joint venture, as noted in the 'Other Matter' paragraph, where such reports have not been made available to us;

- (i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended 31 March 2025 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (j) 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 and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, associates and joint ventures in its consolidated financial statements – Refer Note 45(iv) and 47 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated 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 26(a) to the consolidated financial statements in respect of such items as it relates to the Group, associates and joint ventures and (b) the Group's share of net profit/ loss 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 and joint ventures, incorporated in India during the year ended 31 March 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures, respectively that, to the

best of its knowledge and belief, other than as disclosed in the note 40 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other persons or entities, including foreign entities (‘Intermediaries’),withtheunderstanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 40(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any persons or entities, including foreign entities (‘Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company, its subsidiaries and joint ventures incorporated in India during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 39(b) to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and joint ventures, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and review of Service Organisation Controls report and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act and as described in note 59, the Holding Company, subsidiaries and joint ventures have used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with. Further, for the reasons stated in note 59 to the consolidated financial statements, in case of two of the subsidiaries and one of the joint venture, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the subsidiary companies and joint venture as per the statutory requirements. Also for the reasons stated in note 59 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Holding Company and above referred subsidiaries and joint ventures as per the statutory requirements for record retention for previous year.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner
New Delhi Membership Number: 094421
19 May 2025 UDIN: 25094421BMOQND6569

Annexure ‘1’ referred to in paragraph 1 under the heading ‘Report on other legal and regulatory requirements’ of our report of even date

Re: DLF Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on our audit and on the consideration of report of the respective auditors of the subsidiary companies and joint ventures incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name of Entities	CIN	Holding Company / Subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	DLF Limited	L70101HR1963PLC002484	Holding Company	iii (c)
2	DLF Info City Hyderabad Limited	U70200HR2017PLC106791	Subsidiary	ix (d)
3	DLF Luxury Homes Limited	U70109HR2013PLC075772	Subsidiary	iii (e)
4	DLF Clubs & Hospitality Limited (formerly known as DLF Recreational Foundation Limited)	U92490HR2008PLC101701	Subsidiary	ix (d)
5	DLF Home Developers Limited	U74899HR1995PLC082458	Subsidiary	iii (e)
6	Riveria Commercial Developers Limited	U74110DL2007PLC158911	Subsidiary	ix (d)
7	DLF Homes Panchkula Private Limited	U45400HR2007PTC038443	Subsidiary	iii (e)
8	DLF Cyber City Developers Limited	U45201HR2006PLC036074	Joint venture	i(a)(A), i(b), i(c), ix(d), ix(e)
9	DLF Power & Services Limited	U74110HR2016PLC063747	Joint venture	ix(d)
10	DLF Assets Limited	U45201HR2006PLC096585	Joint venture	ix(d)
11	Nambi Buildwell Limited	U45400DL2007PLC161498	Joint venture	i(c), ix(d)
12	Paliwal Real Estate Limited	U45201DL2003PLC123061	Joint venture	ix(d)
13	DLF Promenade Limited	U74920HR1999PLC034138	Joint venture	ix(d)
14	DLF Info City Developers (Chandigarh) Limited	U00000CH2003PLC026562	Joint venture	ix(d)
15	DLF Info City Chennai Limited	U70109DL2017PLC324555	Joint venture	i(c), ix(d)
16	DLF Info Park Developers (Chennai) Limited	U45200TN2008PLC067001	Joint venture	i(a)(A), ix(d)
17	Fairleaf Real Estate Private Limited	U70200HR2007PTC079061	Joint venture	ix(d)

Further, according to the information and explanation given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the auditor’s report including CARO report relating to them has not been issued by their auditors till the date of this audit report.

S. No.	Name of Entities	CIN	Subsidiary/ associate/ joint venture
1	Arizona Globalservices Private Limited	U64200DL2011PTC213734	Associate
2	GHL Hospital Limited	U86909DL2023PLC423708	Associate
3	DLF SBPL Developers Private Limited	U45201DL2006PTC147536	Joint venture

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 25094421BMOQND6569

New Delhi

19 May 2025

Annexure 2 to the Independent Auditor’s Report of even date on the Consolidated 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 financial statements of DLF Limited (hereinafter referred to as the ‘Holding Company’) as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries (the Holding Company, its subsidiaries together referred to as ‘the Group’), its associates 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 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 and joint ventures, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, 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 financial statements of the Holding Company, in so far as it relates to 96 subsidiaries and 2 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 25094421BMOQND6569

New Delhi

19 May 2025

Consolidated Balance Sheet as at 31 March 2025

(₹ in lakhs)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	62,976.15	69,075.56
Capital work-in-progress	4(b)	7,714.32	6,809.63
Investment property	5	170,649.11	202,566.69
Goodwill	6	94,425.34	94,425.34
Other intangible assets	7(a)	13,023.22	13,635.38
Intangible assets under development	7(b)	854.60	260.28
Right-of-use assets	56	9,155.11	8,298.69
Investments in joint ventures and associates	8	2,006,614.38	1,931,306.97
Financial assets			
Investments	9	91,446.13	44,380.94
Loans	10	19,014.07	20,467.30
Other financial assets	11	15,095.76	14,050.79
Deferred tax assets (net)	12	100,296.73	119,347.15
Non-current tax assets (net)	13	84,915.87	100,004.92
Other non-current assets	14	150,827.70	145,936.60
Total non-current assets		2,827,008.49	2,770,566.24
Current assets			
Inventories	15	2,462,148.48	2,115,413.18
Financial assets			
Investments	16	35,500.05	38,081.25
Trade receivables	17	80,221.38	53,807.08
Cash and cash equivalents	18	75,252.97	139,383.02
Other bank balances	19	358,555.52	299,051.50
Loans	10	67,668.81	95,758.16
Other financial assets	11	723,868.55	327,492.81
Other current assets	14	233,903.23	132,852.56
Total current assets		4,037,118.99	3,201,839.56
Assets classified as held for sale	54	83,409.96	53,833.90
		4,120,528.95	3,255,673.46
		6,947,537.44	6,026,239.70
Total assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20A	49,506.23	49,506.23
Other equity	21	4,205,515.78	3,893,575.21
Equity attributable to owners of Holding Company		4,255,022.01	3,943,081.44
Non-controlling interests		-	80.21
Total equity		4,255,022.01	3,943,161.65
Non-current liabilities			
Financial liabilities			
Borrowings	22	167,206.78	243,898.66
Lease liabilities	56	23,855.87	22,800.09
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	23	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	79,418.65	79,418.65
Other non-current financial liabilities	24	29,634.11	24,965.87
Provisions	26(a)	5,289.20	5,399.80
Deferred tax liabilities (net)	12	151,478.38	279,018.98
Other non-current liabilities	25	12,332.57	13,470.99
Total non-current liabilities		469,215.56	668,973.04
Current liabilities			
Financial liabilities			
Borrowings	27	218,195.83	215,972.53
Lease liabilities	56	1,014.84	714.72
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	23	59,962.56	40,842.52
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	166,140.39	124,678.44
Other current financial liabilities	24	40,195.38	38,591.59
Other current financial	25	1,705,951.48	985,393.25
Provisions	26(a)	4,136.89	3,321.00
Current tax liabilities (net)	26(b)	24,416.21	4,147.16
Total current liabilities		2,220,013.58	1,413,661.21
Liabilities related to assets held for sale	54	3,286.29	443.80
		2,223,299.87	1,414,105.01
		6,947,537.44	6,026,239.70
Total equity and liabilities			
Material accounting policies			
	283		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per report of even date

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Vikas Mehra**
Partner
Membership Number: 094421
New Delhi
19 May 2025

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

Devinder Singh
Managing Director
DIN: 02569464

Badal Bagri
Group Chief Financial Officer

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

R.P. Punjani
Company Secretary
New Delhi
19 May 2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ in lakhs)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
REVENUE			
Revenue from operations	28	799,366.15	642,699.69
Other income	29	100,223.23	53,134.46
Total income		899,589.38	695,834.15
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	30	413,158.13	279,375.65
Employee benefits expense	31	59,196.31	54,595.22
Finance costs	32	39,719.56	35,644.73
Depreciation and amortisation expense	33	15,066.21	14,794.67
Other expenses	34	116,148.06	96,369.36
Total expenses		643,288.27	480,779.63
Profit before exceptional items, tax, share of profit in associates and joint ventures		256,301.11	215,054.52
Exceptional items (net)	55	(30,238.71)	-
Profit before tax, share of profit in associates and joint ventures		226,062.40	215,054.52
Tax expense	35		
Current tax		8,944.93	12,466.66
Tax relating to earlier years		58,755.13	1,141.80
Deferred tax		(111,088.57)	38,404.51
Total tax expense		(43,388.51)	52,012.97
Profit after exceptional items, tax and before share of profit in associates and joint ventures		269,450.91	163,041.55
Share of profit in associates and joint ventures (net)		167,231.03	109,312.81
Net profit for the year		436,681.94	272,354.36
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement (loss) on defined benefit plans		(32.91)	(60.69)
Income tax effect		15.42	20.65
Net (loss)/ gain on fair value of FVOCI equity instruments		(1,609.02)	741.79
Income tax effect		570.52	(71.79)
Other comprehensive income/ (loss) for the year		(1,055.99)	629.96
Total comprehensive income for the year		435,625.95	272,984.32
Net profit/ (loss) attributable to:			
Owner of the Holding Company		436,762.15	272,710.51
Non-controlling interests		(80.21)	(356.15)
		436,681.94	272,354.36
Other comprehensive income/ (loss) attributable to:			
Owner of the Holding Company		(1,055.99)	629.96
Non-controlling interests		-	-
		(1,055.99)	629.96
Total comprehensive income/ (loss) attributable to:			
Owner of the Holding Company		435,706.16	273,340.47
Non-controlling interests		(80.21)	(356.15)
		435,625.95	272,984.32
Earnings per equity share (face value of ₹ 2/- per share)			
Basic (in ₹)	36	17.64	11.02
Diluted (in ₹)	36	17.64	11.02
Material accounting policies			
	283		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per report of even date

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Vikas Mehra**
Partner
Membership Number: 094421
New Delhi
19 May 2025

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

Devinder Singh
Managing Director
DIN: 02569464

Badal Bagri
Group Chief Financial Officer

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

R.P. Punjani
Company Secretary
New Delhi
19 May 2025

Consolidated Cash Flow Statement for the year ended 31 March 2025

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit in associates and joint ventures	226,062.40	215,054.52
Adjustments for:		
Depreciation and amortisation expense	15,066.21	14,794.67
Profit on sale of property, plant and equipment and investment property (net)	(33.23)	(17,582.60)
Rental income on account of discounting of security deposits and straight lining effect	(3,876.41)	(2,035.64)
Interest income (including fair value change in financial instruments)	(83,579.28)	(40,630.46)
Loss/ (gain) on fair valuation of financial instruments (net)	1,343.32	(901.36)
Dividend income	-	(71.28)
Loss on foreign currency transactions (net)	30.75	0.35
Finance costs	39,719.56	35,644.73
Profit on disposal of investments (net)	(18.47)	(5,505.67)
Allowance/ write off of financial and non-financial assets and provisions	2,700.01	4,789.46
Amount forfeited on properties	(977.02)	(536.74)
Unclaimed balances and excess provisions written back	(13,483.22)	(2,499.19)
Exceptional items (net)	30,238.71	-
Operating profit before working capital changes	213,193.33	200,520.79
Working capital adjustments:		
(Increase) in inventories	(108,042.82)	(153,291.63)
Decrease in other financial assets and loans	38,492.52	11,339.87
(Increase) in other non-financial assets	(84,225.93)	(65,995.34)
(Increase)/ decrease in trade receivables	(23,156.71)	3,612.76
(Decrease) in other financial liabilities	(24,342.51)	(30,270.92)
Increase in other non-financial liabilities	468,947.92	298,725.51
Increase/ (decrease) in provisions	187.50	(33.44)
Increase in trade payables	54,653.80	14,988.50
Cash flow from operating activities post working capital changes	535,707.10	279,596.10
Income tax (paid)/ refunded, net	(12,184.85)	(25,715.34)
Net cash flow generated from operating activities (A)	523,522.25	253,880.76
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(9,601.63)	(11,552.05)
Proceeds from sale of property, plant and equipment and investment property	72.35	74,308.33
Purchase of investments	(113,298.23)	(40,689.51)
Proceeds from disposal/ redemption of investments	5,581.18	11,506.89
Proceeds from disposal of mutual funds	6,538.97	162,190.40
Purchase of investment in mutual funds	(6,479.73)	(146,921.68)
Loan given	(10,240.90)	(13,404.38)
Loan received back	42,753.22	-
Investment in fixed deposits with maturity more than 3 months (net)	(429,819.81)	(264,648.57)
Interest received	60,274.69	18,013.80
Dividend received	99,915.28	58,330.04
Net cash flow used in investing activities (B)	(354,304.61)	(152,866.73)

Consolidated Cash Flow Statement (Contd.)

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debentures (including current maturities)	-	59,801.00
Proceeds from non-current borrowings (including current maturities)	28,400.00	123,999.00
Repayment of non-current borrowings (including current maturities)	(6,910.49)	(45,684.98)
(Repayment of)/ proceeds from current borrowings, net	(96,591.55)	10,444.68
Finance cost paid	(38,434.51)	(29,143.51)
Repayment of lease liabilities	(2,953.57)	(2,743.21)
Decrease in restricted bank balances (net)	(406.16)	(327.01)
Dividend paid	(123,359.42)	(98,685.46)
Net cash flow (used in)/ generated from financing activities (C)	(240,255.70)	17,660.51
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(71,038.06)	118,674.54
Cash and cash equivalents at the beginning of the year	139,383.02	20,735.18
Add: Cash and cash equivalents classified to held for sale or relating to acquisition/ disposals	6,805.92	(26.70)
Cash and cash equivalents at year end (net of overdraft)	75,150.88	139,383.02
Components of cash and cash equivalents:		
Cash and cash equivalents (refer note 18)	75,252.97	139,383.02
Less: Book overdraft (refer note 24)	(102.09)	-
	75,150.88	139,383.02
Material accounting policies (refer note 2 & 3)		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per report of even date

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

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

19 May 2025

Devinder Singh

Managing Director

DIN: 02569464

Ashok Kumar Tyagi

Managing Director

DIN: 00254161

Badal Bagri

Group Chief Financial Officer

R.P. Punjani

Company Secretary

New Delhi

19 May 2025

A. Equity share capital

Particulars	₹ in lakhs)			
	31 March 2025		31 March 2024	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
Issued and subscribed capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	24,829.94	49,659.88	24,829.94	49,659.88
Issue of share capital	-	-	-	-
Equity share at the end of the year	24,829.94	49,659.88	24,829.94	49,659.88
Paid-up capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	24,753.12	49,506.23	24,753.12	49,506.23
Issue of share capital	-	-	-	-
Equity share at the end of the year	24,753.12	49,506.23	24,753.12	49,506.23

B. Other equity (refer note 21)

Particulars	₹ in lakhs)									
	Equity attributable to owners of Holding Company									
	Reserves and Surplus					Forfeiture of shares		Equity instruments through FVOCI (net of tax)	Total (A)	Non-controlling interests (B)
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debt redemption reserve	Retained earnings				
Balance as at 1 April 2024	4,265.06	1,579.39	2,507,115.40	280,127.97	-	1,100,021.79	66.55	399.05	3,893,575.21	80.21
Net profit for the year	-	-	-	-	-	436,762.15	-	-	436,762.15	(80.21)
Other comprehensive income/ (loss)	-	-	-	-	-	(17.49)	-	(1,038.50)	(1,055.99)	-
Total comprehensive income for the year	4,265.06	1,579.39	2,507,115.40	280,127.97	-	1,536,766.45	66.55	(639.45)	4,329,281.37	-
Transactions with owners in their capacity as owners										
Dividend paid [refer note 39(b)]	-	-	-	-	-	(123,765.59)	-	-	(123,765.59)	-
Transfer from/ to retained earnings	-	-	-	-	6,000.00	(6,000.00)	-	-	-	-
Balance as at 31 March 2025	4,265.06	1,579.39	2,507,115.40	280,127.97	6,000.00	1,407,000.86	66.55	(639.45)	4,205,515.78	-

Consolidated Statement of changes in equity (Contd.)

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

Particulars	₹ in lakhs)									
	Equity attributable to owners of Holding Company									
	Reserves and Surplus					Forfeiture of shares		Equity instruments through FVOCI (net of tax)	Total (A)	Non-controlling interests (B)
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debt redemption reserve	Retained earnings				
Balance as at 1 April 2023	4,265.06	1,579.39	2,507,115.40	280,127.97	-	926,363.79	66.55	(270.95)	3,719,247.21	436.36
Net profit for the year	-	-	-	-	-	272,710.51	-	-	272,710.51	(356.15)
Other comprehensive income/ (loss)	-	-	-	-	-	(40.04)	-	670.00	629.96	-
Total comprehensive income for the year	4,265.06	1,579.39	2,507,115.40	280,127.97	-	1,199,034.26	66.55	399.05	3,992,587.68	80.21
Transactions with owners in their capacity as owners										
Dividend paid [refer note 39(b)]	-	-	-	-	-	(99,012.47)	-	-	(99,012.47)	-
Transfer from/ to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	4,265.06	1,579.39	2,507,115.40	280,127.97	-	1,100,021.79	66.55	399.05	3,893,575.21	80.21

Material accounting policies (refer note 2 & 3)

The accompanying notes are an integral part of the Consolidated Financial Statements
As per report of even date

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Vikas Mehra**
Partner
Membership Number: 094421
New Delhi
19 May 2025

Devinder Singh
Managing Director
DIN: 02569464

Badal Bagri
Group Chief Financial Officer

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

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

R.P. Punjani
Company Secretary
New Delhi
19 May 2025

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 2025 were authorized and approved by the Board of Directors for issue on 19 May 2025.

2. BASIS OF PREPARATION

These consolidated financial statements ('financial statements') of the Group, its associates, joint operations and joint ventures have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, derivative financial instruments and share-based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 3(z).

The consolidated financial statements are presented in Rupees and all values are rounded to the nearest in lakhs, except when otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group, its associates, joint operations and joint ventures as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company i.e. year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiaries and partnership firms:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amount of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interests;

- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in statement of profit and loss; and
- Reclassifies the parent's share of components previously recognised in OCI to statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance [including other comprehensive income ('OCI')] is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amount 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. Summary of Material 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.

Notes to Consolidated Financial Statements (Contd.)

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence,

the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit and loss.

With respect to investment in Joint operations, the Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

b) Business combinations and goodwill

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits', respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 'Income Tax'.

- (iii) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109 'Financial Instruments', it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then

Notes to Consolidated Financial Statements (Contd.)

the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount 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 amount 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

Notes to Consolidated Financial Statements (Contd.)

amount. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

Asset acquisitions and business combinations

Where asset 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 is 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 is satisfied. Any remaining carrying amount of the cost of the previous inspection is de-recognised. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, over the estimated useful lives of the assets as follows:

Asset category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	10 to 60	60
Plant and machinery	5 to 15	15
Leasehold improvements	3 to 9	-
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5 to 10	10
Office equipment	3 to 10	5
Vehicles	8 to 10	8 to 10

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and machinery, furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The leasehold improvements are depreciated over the period of lease or life of asset whichever is less.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

e) Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

f) Investment properties*Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. On transition to Ind AS, the Group had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and

Notes to Consolidated Financial Statements (Contd.)

maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, over the useful lives of the assets as follows:

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.

Notes to Consolidated Financial Statements (Contd.)

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 is met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The Group has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the 'Intangible Assets – Right under build, own, operate and transfer arrangement'.

Subsequent measurement (amortisation)

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of capitalized software is amortized over a period of three to five years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting

year bears to the projected revenue from such intangible assets till the end of concession period.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

h) Inventories

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria is 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 is met, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Group to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance and recreational facilities (including stores and spares)

are valued at cost or net realisable value, whichever is lower.

- Stock of food, grocery items, beverages, wine and liquor are valued at lower of cost or net realisable value. Cost comprises of cost of material including freight and other related incidental expenses.
- In case of joint development/ collaboration agreements, involving barter transactions, revenue and cost are measured at the fair value of the goods or services rendered, adjusted by the amount of any cash or cash equivalents transferred. Where the fair value of the goods or services received cannot be measured reliably, the revenue and cost are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

Cost is determined on weighted-average basis.

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

i) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3 (aa).

i. Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers'

Notes to Consolidated Financial Statements (Contd.)

to recognise revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:*Revenue from real-estate projects*

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights including development agreements as and when the control passes on to the customer upon completion of performance obligations and intimation to the customers thereof.

Incremental cost of obtaining contract

The incremental cost of obtaining a contract with a customer is recognised as an asset if Company expects to recover those costs subject to other conditions of the standard are met. These costs are charged to statement of profit and loss in accordance with the transfer of the property to the customer.

Over a period of time:

Revenue is recognised over a period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period

Notes to Consolidated Financial Statements (Contd.)

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 amount 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

Notes to Consolidated Financial Statements (Contd.)

borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Taxation**Current income tax**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units/ undertaking in the Group are entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition

Notes to Consolidated Financial Statements (Contd.)

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 amount for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax/ value added taxes/ goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales tax/ value added taxes/ goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

m) Foreign currency transactions*Functional and presentation currency*

The consolidated financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the parent company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

Exchange differences arising on settlement of monetary items or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

n) Retirement and other employee benefits*Provident fund*

Retirement benefit in the form of provident fund is a defined benefit scheme. The Group makes contribution to statutory provident fund trust set-up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest

Notes to Consolidated Financial Statements (Contd.)

expense on the Group's defined benefit plan is included in statement of profit and loss. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Pension

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on Government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

Short-term employee benefits

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

o) Share-based payments*Employee Stock Option Plan*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

Employee Shadow Option Scheme (cash settled options)

Fair value of cash settled options granted to employees under the Employee's Shadow Option Scheme is determined on the basis of excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. This fair value is expensed over the vesting period with recognition of a corresponding liability. The liability is remeasured 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 amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the lease terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amount 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.

Notes to Consolidated Financial Statements (Contd.)

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 equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t) Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the

corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

u) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

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

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 3(i) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Notes to Consolidated Financial Statements (Contd.)

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 (FVTOCI) or fair value through profit or loss (FVTPL). Amount presented in other comprehensive income are not subsequently transferred to statement of profit and loss. However, the Group transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Investments classified as FVTOCI are disclosed in respective notes.

iv. Investments in mutual funds – Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

Fair value changes on instruments measured at FVTPL is recognised in the statement of profit and loss unless the Group has elected to measure such instrument at FVTOCI. Fair value changes on instruments measured at FVTOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised

Notes to Consolidated Financial Statements (Contd.)

(i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109 'Financial Instruments', the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(ii) Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12 months

expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the

liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount 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 amount 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

Notes to Consolidated Financial Statements (Contd.)

non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 'Financial Instruments Presentation' criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

x) Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amount 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 sale will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group);
- An active programme to locate a buyer and complete the plan has been initiated;
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Notes to Consolidated Financial Statements (Contd.)

Non-current assets held for sale/ for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment, investment property and intangible assets once classified as held for sale to owners are not depreciated or amortised.

y) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

z) Changes in accounting policies and disclosures**New and amended standards**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024, but do not have a material impact on the consolidated financial statements of the Group.

Ind AS 116: Leases – The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments had no material impact on the consolidated financial statements of the Group during the year.

Ind AS 117: Insurance - The MCA notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117: Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach); and
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

These amendments had no material impact on the consolidated financial statements of the Group during the year.

New and amended standards, not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the consolidated financial statements are disclosed below, the Group will adopt this new and amended standard, when it becomes effective:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates - The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments are not expected to have any material impact on the consolidated financial statements of the Group.

aa) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount 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

Notes to Consolidated Financial Statements (Contd.)

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 judgement, 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 amount of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques (including but not limited to the use of illiquidity discount on investments and benchmark of listed companies in similar space) to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 ‘Investment Property’ there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists

to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Impairment of Property, plant and equipment, Capital work-in-progress and Goodwill – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Valuation of investment in joint ventures and associates – Investments in joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in joint ventures and associates.

4(a) PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 are as follows:

Description	Gross block				Accumulated depreciation and Impairment				Net block	
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	31 March 2025	31 March 2024
	(₹ in lakhs)									
Land	31,249.17	-	-	31,249.17	5,470.83	-	-	5,470.83	25,778.34	25,778.34
Buildings and related equipment	77,215.35	314.02	-	77,529.37	48,318.52	3,861.72	-	52,180.24	25,349.13	28,896.83
Plant and machinery	47,678.81	1,265.33	(765.28)	48,178.86	36,910.35	4,218.82	(312.90)	40,816.27	7,362.59	10,768.46
Furniture and fixtures	6,052.12	670.81	(153.79)	6,569.14	5,266.97	298.70	(139.63)	5,426.14	1,143.00	785.15
Office equipment	4,189.23	935.68	(185.98)	4,938.93	2,852.20	765.51	(153.07)	3,464.64	1,474.29	1,337.03
Vehicles	1,141.62	611.95	(137.86)	1,615.71	603.31	132.23	(105.40)	630.14	985.57	538.31
Leasehold improvements	1,403.98	609.70	(808.64)	1,205.04	432.54	137.41	(248.14)	321.81	883.23	971.44
Total	168,930.28	4,407.49	(2,051.55)	171,286.22	99,854.72	9,414.39	(959.04)	108,310.07	62,976.15	69,075.56

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 are as follows:

Description	Gross block				Accumulated depreciation and Impairment				Net block	
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	31 March 2024	31 March 2023
	(₹ in lakhs)									
Land	31,397.93	-	(148.76)	31,249.17	5,470.83	-	-	5,470.83	25,778.34	25,927.10
Buildings and related equipment	77,106.85	108.50	-	77,215.35	44,258.78	4,059.74	-	48,318.52	28,896.83	32,848.07
Plant and machinery	46,359.76	1,779.36	(460.31)	47,678.81	32,968.87	4,306.56	(365.08)	36,910.35	10,768.46	13,390.89
Furniture and fixtures	6,089.61	291.49	(328.98)	6,052.12	5,253.66	302.38	(289.07)	5,266.97	785.15	835.95
Office equipment	3,670.94	991.27	(472.98)	4,189.23	2,695.14	627.05	(469.99)	2,852.20	1,337.03	975.80
Vehicles	1,144.56	326.57	(329.51)	1,141.62	806.38	103.77	(306.84)	603.31	538.31	338.18
Leasehold improvements	1,252.07	778.51	(626.60)	1,403.98	800.31	73.40	(441.17)	432.54	971.44	451.76
Total	167,021.72	4,275.70	(2,367.14)	168,930.28	92,253.97	9,472.90	(1,872.15)	99,854.72	69,075.56	74,767.75

4(b) CAPITAL WORK-IN-PROGRESS (CWIP)

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025
Capital work-in-progress	6,809.63	946.58	(41.89)	7,714.32

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2024 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024
Capital work-in-progress	6,112.29	725.70	(28.36)	6,809.63

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing cost

There are no borrowing cost capitalised during the current and previous year.

(iii) Capital work-in-progress

Capital work-in-progress comprises expenditure for buildings, plant and machinery under course of construction and installation in respect of clubs and other assets.

(iv) Property, plant and equipment pledged as security

Certain property, plant and equipment have been pledged as security for borrowings, refer note 22 and 27 for details.

(v) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant & equipment.

(vi) Capital work-in-progress ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	946.47	683.92	-	-	1,630.39
- Projects temporarily suspended	-	-	-	6,083.93	6,083.93
Total	946.47	683.92	-	6,083.93	7,714.32

Capital work-in-progress ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	725.70	-	-	-	725.70
- Projects temporarily suspended	-	-	-	6,083.93	6,083.93
Total	725.70	-	-	6,083.93	6,809.63

(vii) a) There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

b) The Group undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2025 and 31 March 2024, respectively. Due to the above, the Group is not able to furnish the tentative project time or plan even though the Group is confident of resuming the project in future.

5. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2025 are as follows:

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2024	Additions/ adjustments	Disposals/ adjustments	Assets classified as held for sale (refer note 54)	31 March 2025	1 April 2024	Additions/ adjustments	Disposals/ adjustments	Transferred to assets held for sale (refer note 54)	31 March 2025
Land ^s	86,895.33	251.96	-	(6,912.62)	80,234.67	97.55	-	-	-	80,137.12
Buildings and related equipment	91,432.56	1,037.94	(361.84)	(30,982.71)	61,125.95	22,751.53	3,129.48	(361.84)	(8,227.97)	43,834.75
Furniture and fixtures	1,286.29	480.78	-	(1,303.23)	463.84	1,043.67	273.95	-	(879.80)	26.02
Right-of-use assets	22,643.64	-	-	-	22,643.64	4,739.12	947.82	-	-	16,956.70
Sub-total (A)	202,257.82	1,770.68	(361.84)	(39,198.56)	164,468.10	28,631.87	4,351.25	(361.84)	(9,107.77)	140,954.59
Capital work-in-progress (B)*	30,600.33	1,236.02	(54.81)	(427.43)	31,354.11	1,659.59	-	-	-	29,694.52
Total (A+B)	232,858.15	3,006.70	(416.65)	(39,625.99)	195,822.21	30,291.46	4,351.25	(361.84)	(9,107.77)	170,649.11
										173,625.95
										28,940.74
										202,566.69

Description	Gross block						Accumulated depreciation and impairment				Net block	
	1 April 2023	Additions/ adjustments	Disposals/ adjustments*	Assets classified as held for sale (refer note 54)	31 March 2024	1 April 2023	Additions/ adjustments	Disposals/ adjustments	Transferred to assets held for sale (refer note 54)	31 March 2024	31 March 2024	31 March 2023
Land [§]	151,652.71	303.35	(65,060.73)	-	86,895.33	97.55	-	-	-	97.55	86,797.78	151,555.16
Buildings and related equipment	91,349.08	83.48	-	-	91,432.56	19,598.55	3,152.98	-	-	22,751.53	68,681.03	71,750.53
Furniture and fixtures	1,237.90	48.39	-	-	1,286.29	924.47	119.20	-	-	1,043.67	242.62	313.43
Right-of-use assets	22,643.64	-	-	-	22,643.64	3,791.30	947.82	-	-	4,739.12	17,904.52	18,852.34
Sub-total (A)	266,883.33	435.22	(65,060.73)	-	202,257.82	24,411.87	4,220.00	-	-	28,631.87	173,625.95	242,471.46
Capital work-in-progress (B)*	46,068.56	7,392.90	(22,861.13)	-	30,600.33	1,659.59	-	-	-	1,659.59	28,940.74	44,408.97
Total (A+B)	312,951.89	7,828.12	(87,921.86)	-	232,858.15	26,071.46	4,220.00	-	-	30,291.46	202,566.69	286,880.43

§ Includes leasehold land taken on lease by the Group.

* Capital work-in-progress comprises expenditure for building and related equipment under course of construction and installation (net of adjustment).

During the previous year, the Group had transferred one of the investment property under development from 'Investment Property' to 'Inventories' to account for commencement of development with a view to sell. The transfer was made at carrying value as at the date of change in use.

(i) **Contractual obligations**

Refer note 47(B) for disclosure of contractual commitments for the acquisition of investment properties.

(ii) **Capitalised borrowing cost**

There are no borrowing cost capitalised during the current and previous year.

(iii) **Amount recognised in profit and loss for investment properties**

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Rental income	27,790.24	23,705.03
Less: Direct operating expenses generating rental income [@]	3,119.38	3,208.39
Profit from leasing of investment properties	24,670.86	20,496.64
Less: Depreciation expense	4,351.25	4,220.00
Profit from leasing of investment properties after depreciation	20,319.61	16,276.64

@ It includes advertisement and publicity, sales promotion, fee and taxes, ground rent, repair and maintenance, legal and professional, commission and brokerage etc.

(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 2025	31 March 2024
Fair value*	1,258,649.13	1,281,724.73

* It excludes fair value related to amounts disclosed under assets held for sale.

Fair value hierarchy and valuation technique

- The Group's investment properties consist of two class of assets i.e. commercial properties and retail malls, which have been determined, based on the nature, characteristics and risks of each property. The fair value of investment property has been determined by external, independent registered property valuers as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer, except as stated in note 2 below.

The Group obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 (refer note 37) measurement in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

- Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or
- Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace or government prescribed allotment rate; or
- Average of the above.

Further, inputs used in the above valuation models are as under:

- Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;
- Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
- Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;
- Discounting assumptions comprising of terminal cap rate and discount rate; and
- Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.

- 2) The Group ("Developer") has land parcel which is notified Special Economic Zone ("SEZ") and classified under investment property. The Developer has partially developed the SEZ under the co-development agreement between the Group and an SEZ undertaking of DLF Assets Limited, which is now merged with DLF Cyber City Developers Limited ("DCCDL" or "the Co-developer"), one of the joint venture companies and transferred completed bare shell buildings to DCCDL. The 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 DCCDL. The management has assessed that the fair value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on the sale of land in a SEZ as described under SEZ Rules, 2006, the management considered carrying value, aggregating to ₹ 11,554.66 lakhs (31 March 2024: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value. Further, certain properties are valued at last sale price, the total amount involved in such properties being immaterial.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening balance	1,281,724.73	1,391,735.44
Increase of fair value	70,384.40	30,843.49
Decrease due to transfer of investment property to inventories (refer note 15)	-	(31,870.00)
Decrease in fair value*	(11,100.00)	(41,230.00)
Decrease due to transfer to investment property to assets held for sale (refer note 54)	(82,360.00)	-
Decrease due to disposal	-	(67,754.20)
Closing balance	1,258,649.13	1,281,724.73

* Decrease in fair value is mainly on account of change in future rentals and other assumptions used for valuation of investment property by independent valuer.

(vi) Investment property pledged as security

Certain investment properties have been pledged as security for borrowings, refer note 22 and 27 for details.

(vii) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all investment properties measured as per previous GAAP and use that carrying value as the deemed cost of investment properties.

(viii) Capital work-in-progress ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	1,236.02	-	-	-	1,236.02
- Projects temporarily suspended	-	-	30.27	28,428.23	28,458.50
Total	1,236.02	-	30.27	28,428.23	29,694.52

Capital work-in-progress ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	54.81	-	-	-	54.81
- Projects temporarily suspended	2.53	50.06	6.55	28,826.79	28,885.93
Total	57.34	50.06	6.55	28,826.79	28,940.74

- (ix) a) There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

- b) The Group undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2025 and 31 March 2024, respectively. Due to the above, the Group is not able to furnish the tentative project time or plan even though the Group is confident of resuming the project in future.

6. GOODWILL*

The changes in the carrying value of Goodwill for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	1 April 2024	Additions	Disposals	31 March 2025
Goodwill	94,425.34	-	-	94,425.34
Total	94,425.34	-	-	94,425.34

The changes in the carrying value of Goodwill for the year ended 31 March 2024 are as follows:

(₹ in lakhs)

Description	1 April 2023	Additions	Disposals	31 March 2024
Goodwill	94,425.34	-	-	94,425.34
Total	94,425.34	-	-	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 the year ended 31 March 2025 and 31 March 2024. 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). 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, as applicable. 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. of 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:

- Property details comprising of total saleable area, area actually sold, vacant area etc.;
- Revenue assumptions comprising of market sale price, growth rate etc.;
- Cost assumptions comprising of brokerage cost, construction cost, cost escalations etc.;
- Discounting assumptions comprising of terminal cap rate and discount rate of 17.63% (31 March 2024: 17.60%); and
- Estimated cash flows from sale of constructed properties for the future years.

As at 31 March 2025 and 31 March 2024, the estimated recoverable amount of the CGU exceeded its carrying amount. Accordingly, no impairment of goodwill has been recorded in the 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 2025 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	31 March 2025	31 March 2024
Software	944.42	61.40	(21.71)	984.11	622.56	142.20	(18.84)	745.92	238.19	321.86
Rights under build, own, operate and transfer project - on building, plant and machinery for commercial space constructed on leasehold land*	17,551.05	-	-	17,551.05	4,237.53	528.49	-	4,766.02	12,785.03	13,313.52
Total	18,495.47	61.40	(21.71)	18,535.16	4,860.09	670.69	(18.84)	5,511.94	13,023.22	13,635.38

The changes in the carrying value of other intangible assets for the year ended 31 March 2024 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	31 March 2024	31 March 2023
Software	891.28	68.21	(15.07)	944.42	505.60	122.85	(5.89)	622.56	321.86	385.68
Rights under build, own, operate and transfer project - on building, plant and machinery for commercial space constructed on leasehold land*	17,536.16	14.89	-	17,551.05	3,757.31	480.22	-	4,237.53	13,313.52	13,778.85
Total	18,427.44	83.10	(15.07)	18,495.47	4,262.91	603.07	(5.89)	4,860.09	13,635.38	14,164.53

* Note: The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the 'Intangible Assets – Rights under build, own, operate and transfer arrangement' [refer note 3(g)].

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of intangible assets.

(ii) Capitalised borrowing cost

There are no borrowing cost capitalised during the year.

(iii) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and uses that carrying value as the deemed cost of intangible assets.

7(b). INTANGIBLE ASSETS UNDER DEVELOPMENT

The changes in the carrying value of intangible assets under development for the year ended 31 March 2025 and 31 March 2024 are as follows:

(₹ in lakhs)

Description	Gross block				Gross block			
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025
Software*	-	260.28	-	260.28	260.28	594.32	-	854.60

* Represents ERP under development.

There are no projects in progress under Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investments accounted for using the equity method[^]				
A. In joint ventures (unquoted)				
In equity shares				
Atrium Place Developers Private Limited [refer note 57(v)]	50,000	50,000	12,781.06	12,781.06
Designplus Associates Services Private Limited	125,000	125,000	5,000.00	5,000.00
DLF Cyber City Developers Limited	1,509,294,198	1,509,294,198	1,789,338.22	1,789,338.22
DLF Cyber City Developers Limited (Class-B 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 [refer note 43(a)]	-	4,640,093	-	2,048.30
Pegeen Builders & Developers Private Limited [refer note 43(c)]	10,200	10,200	1.02	1.02
			1,812,144.82	1,814,193.12
Add: Profit/ (loss) share from joint ventures accounted through equity method*			37,202.84	(26,539.57)
			1,849,347.66	1,787,653.55
Less: Impairment allowance			(4,493.86)	(4,493.86)
Sub-total (A)			1,844,853.80	1,783,159.69

* Net of elimination and dividend received.

	Number of shares/ debentures		Amount	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
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
In equity shares				
GHL Hospital Limited [refer note 43(e)]	1,350,000	100,000	135.00	10.00
			10,135.00	10,010.00
Add: Profit share from associates accounted through equity method			(5.07)	6.78
Sub-total (B)			10,129.93	10,016.78

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTD.)

	Number of shares/ debentures		Amount	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
C. Other investment in joint ventures (unquoted)^				
In compulsorily convertible debentures ('CCDs')				
Atrium Place Developers Private Limited ^{3 & #} (face value of ₹ 25,562/- each)	293,120	293,120	79,018.84	79,018.84
Atrium Place Developers Private Limited ^{3 & #} (face value of ₹ 32,100/- each)	34,020	34,020	10,920.42	10,920.42
Atrium Place Developers Private Limited ^{3 & #} (face value of ₹ 38,884/- each)	19,288	-	7,499.95	-
Atrium Place Developers Private Limited ^{3 & #} (face value of ₹ 42,243/- each)	14,204	-	6,000.20	-
DLF Midtown Private Limited ^{4 & #}	96,041,694	96,041,694	48,191.24	48,191.24
DLF Urban Private Limited ^{4 & #} [refer note 43(a)]	-	32,013,898	-	21,437.22
Sub-total (C)			151,630.65	159,567.72
Add: Loss share from joint ventures accounted through equity method**			-	(21,437.22)
Sub-total (C)			151,630.65	138,130.50
Grand total (A+B+C)			2,006,614.38	1,931,306.97
** Net of eliminations				
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate value of unquoted investments			2,006,614.38	1,931,306.97
Aggregate amount of impairment in value of investments			4,493.86	4,493.86

[^] All equity shares, preference shares and debentures have face value of ₹ 10/- each, unless otherwise stated.

[#] All these investments are measured at amortised cost.

¹ 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 or liquidation of the Company;
- Holder of Class-B equity shares shall have the right to receive dividend only to the extent specifically approved/ recommended by the Board in the relevant financial year; and
- These Class-B equity shares shall not stand pari-passu with the already existing equity shares issued by DCCDL. However these Class-B equity shares shall stand pari-passu to the Class-B equity shares to be issued, in future by DCCDL, if any, on account of conversion of existing 0.001% Class B compulsorily convertible preference shares of ₹ 10/- each ('Class-B CCPS') in terms of Class-B CCPS issued and allotted on 26 December 2017 by DCCDL.

² These CCPS are convertible at the option of investor. If converted (also considering the other terms and conditions of the arrangement) it will assure significant influence over Arizona Globalservices Private Limited by the Group. Hence, Arizona Globalservices Private Limited has been classified as an associate.

³ 15% CCDs are convertible into equity shares having face value of ₹ 10/- each in the ratio of 1:1 at any time during the CCDs tenure i.e. receipt of occupancy certificate or 17 years whichever is later, by Atrium Place Developers Private Limited with the consent of the Group.

⁴ 0.01% CCDs of face value of ₹ 10/- each on rights issue basis. Each CCD is compulsorily convertible, at the option of issuer, into equal number of equity shares in one or more tranches within a period of twelve years from the date of allotment of the CCDs (i.e. 12 December 2015).

9. INVESTMENTS (NON-CURRENT)^

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
In equity instruments (quoted)				
Hubtown Limited*	430,621	430,621	812.11	566.27
Capital India Finance Limited [face value of ₹ 2/- each (31 March 2024: face value of ₹ 10/- each)]#	2,215,000	2,215,000	3,376.77	2,923.80
Sub-total (A)			4,188.88	3,490.07
In redeemable optionally fully convertible debentures ('ROFCDs') (unquoted)#				
Sahyog Homes Limited (face value of ₹ 10,000,000/- each) ¹	400	-	40,000.00	-
Trident Park Town Private Limited ²	200,000,000	100,000,000	20,000.00	10,000.00
Sub-total (B)			60,000.00	10,000.00
In equity instruments (unquoted)*				
Capgemini Technology Services India Limited	47	47	1.23	1.07
Rapipay Fintech Private Limited	1,946,452	1,946,452	4,822.92	6,583.05
Shopping Centre Association of India	-	2,250	-	0.23
Northern India Theatres Private Limited (face value of ₹ 100/- each)	90	90	-\$	-\$
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
SKH Constructwell Private Limited	92,550	92,550	78.44	75.66
Prudent Management Strategies Private Limited	90,100	90,100	80.41	77.04
SKH Infrastructure Developers Private Limited	92,550	92,550	72.19	68.71
Ripple Infrastructure Private Limited	90,100	90,100	83.11	81.76
Luxurious Bus Seats Private Limited	98,250	98,250	162.85	157.69
Felicite Builders & Constructions Private Limited	203,000	203,000	6.30	18.30
Radiant Sheet Metal Components Private Limited	98,500	98,500	144.06	144.06
Carnoustie Management (India) Private Limited	40,000	40,000	63.30	67.20
Rapid Metrorail Gurgaon Limited	27,083	27,083	0.20	0.20
Sub-total (C)			5,520.04	7,280.00
In mutual and other funds (unquoted)#				
Faering Capital India Evolving Fund (face value of ₹ 1,000/- each)	54,704	54,704	1,311.73	1,292.62
Faering Capital India Evolving Fund - II (face value of ₹ 1,000/- each)	799,845	821,343	17,951.74	20,608.43
Faering Capital India Evolving Fund - III (face value of ₹ 1,000/- each)	275,500	177,500	2,473.74	1,709.82
Sub-total (D)			21,737.21	23,610.87
Grand total (A+B+C+D)			91,446.13	44,380.94
Aggregate amount of book value and market value of quoted investments			4,188.88	3,490.07
Aggregate amount of unquoted investments			87,257.25	40,890.87
Aggregate amount of impairment in value of investments			-	-

[^] All equity shares and debentures have face value 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 through profit and loss ('FVTPL').

\$ These investments are measured at fair value with a minimal value and hence, rounded off to ₹ 'Nil'.

¹ 400 (31 March 2024: Nil) 0.01% unsecured unlisted redeemable optionally fully convertible debentures (ROFCDs) of ₹ 10,000,000/- each, are redeemable at the option of the holder any time before expiry of 7 years from the date of their issuance. On redemption of these ROFCDs, Group will receive IRR of 9% and on conversion at the option of the holder, Group shall be entitled to 51% of the issued and paid-up share

Notes to Consolidated Financial Statements (Contd.)

capital of the issuer, subject to fulfilment of certain conditions. Hence, conversion rights of ROFCDs are currently not exercisable. Since the investment has been made during the current year itself at fair value, the carrying value at the year end has been considered as best estimate of fair value.

- ² 200,000,000 (31 March 2024: 100,000,000) 0.01% unsecured unlisted redeemable optionally fully convertible debentures (ROFCDs) of ₹ 10/- each, are redeemable at the option of the holder any time before expiry of 5 years from the date of their issuance. On redemption of these ROFCDs, Group will receive IRR of 9% and on conversion at the option of the holder, Group shall be entitled to 28.10% of the issued and paid-up share capital of the issuer. However, conversion rights of ROFCDs of ₹ 10,000.00 lakhs, which are convertible into 14.05%, are currently not exercisable.

10. LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Loans to joint ventures/ operations and associates[#]				
Considered good	52.81	52.81	19,396.76	14,726.04
Credit impaired	1,752.38	1,752.38	-	-
Loan to other parties				
Secured				
Considered good	-	-	408.46	982.72
Credit impaired	-	-	7,227.59	6,582.33
Unsecured				
Considered good	18,831.03	20,162.14	46,429.63	79,748.32
Credit impaired	52,843.38	45,392.64	20,820.18	20,580.81
Loan to employees	130.23	252.35	1,433.96	301.08
	73,609.83	67,612.32	95,716.58	122,921.30
Less: Allowance for expected credit loss	(54,595.76)	(47,145.02)	(28,047.77)	(27,163.14)
	19,014.07	20,467.30	67,668.81	95,758.16

[#] Above loans carry interest at the rate of 8.50%-16.75% (31 March 2024: 8.50%-16.75%) (except certain interest free loan to employees). These loans generates fixed interest income for the Group. The carrying value may be affected by change in credit risk of the party.

Loans or advances in the nature of loans granted to Promoters, Directors, Key Management Personnel and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are mentioned below:

(₹ in lakhs)

Type of borrower	31 March 2025		31 March 2024	
	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Directors	-	-	-	-
Key Management Personnel	-	-	-	-
Related parties [*]	21,201.95	12.52%	16,531.23	8.68%

^{*} Gross of allowance for expected credit loss of ₹ 1,752.38 lakhs (31 March 2024: ₹ 1,752.38 lakhs)

Notes to Consolidated Financial Statements (Contd.)

11. OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Bank deposits having original maturity of more than 12 months [*]	2,507.75	1,028.06	630,455.19	183,775.60
Security deposits ^{***}				
Unsecured				
Considered good	6,399.27	6,997.34	10,571.57	9,201.31
Credit impaired	5,409.63	5,409.63	940.16	940.16
Unbilled receivables	2,414.21	395.62	907.98	1,597.42
Contract assets ^{@**}	129.34	222.38	69,046.46	73,618.34
Advances recoverable in cash				
Considered good [#]	4,378.90	6,129.85	13,422.35	59,332.47
Credit impaired	42,494.42	40,566.77	8,099.97	8,262.95
	63,733.52	60,749.65	733,443.68	336,728.25
Less: Allowance for expected credit loss	(47,904.05)	(45,976.40)	(9,040.13)	(9,203.11)
	15,829.47	14,773.25	724,403.55	327,525.14
Less: Assets classified as held for sale (refer note 54)	(733.71)	(722.46)	(535.00)	(32.33)
	15,095.76	14,050.79	723,868.55	327,492.81

^{*} i) Includes margin money amounting to ₹ 10.00 lakhs (31 March 2024: ₹ 69.04 lakhs) against the bank borrowings and guarantees.

^{*} ii) ₹ 563.28 lakhs (31 March 2024: ₹ 743.58 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Group.

^{*} iii) Includes ₹ 612,517.22 lakhs (31 March 2024: ₹ 177,072.19 lakhs) held in current accounts for various projects registered under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the relevant projects.

@ Contract assets as per Ind AS 115.

^{**} Due from related party ₹ 67,484.90 lakhs (31 March 2024: ₹ 67,484.90 lakhs). Also refer note 47(A)(9)(i)(b).

^{***} Due from related party ₹ 4,519.66 lakhs (31 March 2024: ₹ 4,458.10 lakhs).

[#] Due from related party ₹ Nil (31 March 2024: ₹ 42,449.18 lakhs).

12. (i) DEFERRED TAX ASSETS (NET)[#]

(₹ in lakhs)

	31 March 2025	31 March 2024
Deferred tax asset arising on account of:		
Unabsorbed business losses, depreciation and amortisation	73,676.50	102,928.17
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	1,201.66	1,216.59
Expected credit loss of financial assets/ impairment of non-financial asset	29,309.88	32,089.10
Provision for employee benefits	597.99	508.53
Due to micro enterprises and small enterprises	6,334.07	15.30
Lease liability	468.34	4,512.21
Others	0.05	14.15
	111,588.49	141,284.05
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(850.93)	(2,870.67)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(9,951.81)	(15,922.92)
Right-of-use assets	(426.95)	(3,146.10)
Others	(51.46)	(11.43)
	(11,281.15)	(21,951.12)
Minimum alternate tax credit entitlement [*]	-	23.48
	100,307.34	119,356.41
Less: Assets classified as held for sale (refer note 54)	(10.61)	(9.26)
Net deferred tax assets	100,296.73	119,347.15

12. (ii) DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

	31 March 2025	31 March 2024
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	3,127.03	3,484.16
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	258,820.21	406,905.44
Right-of-use assets	893.78	785.96
Others	448.39	290.22
	263,289.41	411,465.78
Deferred tax asset arising on account of:		
Unabsorbed business losses, depreciation and amortisation	(85,027.92)	(113,182.49)
Expected credit loss of financial assets/ impairment of non-financial asset	(17,567.64)	(14,897.28)
Provision for employee benefits	(1,139.52)	(1,007.23)
Due to micro enterprises and small enterprises	(7,041.31)	(2,176.41)
Lease liability	(1,034.64)	(970.43)
Others	-	(212.96)
	(111,811.03)	(132,446.80)
	151,478.38	279,018.98

12. (iii) RECONCILIATION OF DEFERRED TAX ASSETS:

(₹ in lakhs)

	31 March 2025	31 March 2024
Opening balance as of 1 April	(159,671.83)	(121,857.63)
Tax expense during the year recognised in profit and loss	111,088.57	(38,404.51)
Adjustment on account of acquisition of subsidiaries/ other adjustments	(3,184.33)	641.45
Tax (expense) during the year recognised in OCI	585.94	(51.14)
Closing balance as at 31 March	(51,181.65)	(159,671.83)

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 a maximum period of eight years from the incurrence of loss.

* The asset of ₹ Nil (31 March 2024: ₹ 23.48 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.

Movement in deferred tax assets and deferred tax liabilities (net) for the year 31 March 2025

(₹ in lakhs)

Particulars	1 April 2024	Adjustment on account of acquisition of subsidiaries/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2025
Assets (net)					
Unabsorbed business losses, depreciation and amortisation	216,101.40	(4,423.98)	-	(52,983.61)	158,693.81
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	1,216.59	-	-	(14.93)	1,201.66
Expected credit loss of financial assets/ impairment of non-financial asset	46,986.38	-	-	(108.86)	46,877.52
Provision for employee benefits	1,515.76	6.95	15.42	199.38	1,737.51
Due to micro enterprises and small enterprises	2,191.71	1,233.14	-	9,950.53	13,375.38
Lease liability	5,482.64	-	-	(3,979.66)	1,502.98
Others	227.11	-	-	(227.06)	0.05

Movement in deferred tax assets and deferred tax liabilities (net) for the year 31 March 2025 (Contd.)

(₹ in lakhs)

Particulars	1 April 2024	Adjustment on account of acquisition of subsidiaries/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2025
Liabilities (net)					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(6,354.83)	(0.44)	-	2,377.31	(3,977.96)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(15,922.92)	-	570.52	5,400.59	(9,951.81)
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	(406,905.44)	-	-	148,085.23	(258,820.21)
Right-of-use assets	(3,932.06)	-	-	2,611.33	(1,320.73)
Others	(301.65)	-	-	(198.20)	(499.85)
Sub-total	(159,695.31)	(3,184.33)	585.94	111,112.05	(51,181.65)
Minimum alternate tax credit entitlement	23.48	-	-	(23.48)	-
Total	(159,671.83)	(3,184.33)	585.94	111,088.57	(51,181.65)

Movement in deferred tax assets and deferred tax liabilities (net) for the previous year 31 March 2024

(₹ in lakhs)

Particulars	1 April 2023	Adjustment on account of acquisition of subsidiaries/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2024
Assets (net)					
Unabsorbed business losses, depreciation and amortisation	259,402.01	641.45	-	(43,942.06)	216,101.40
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	-	-	-	1,216.59	1,216.59
Expected credit loss of financial assets/ impairment of non-financial asset	43,725.75	-	-	3,260.63	46,986.38
Provision for employee benefits	1,307.54	-	20.65	187.57	1,515.76
Due to micro enterprises and small enterprises	-	-	-	2,191.71	2,191.71
Lease liability	5,975.95	-	-	(493.31)	5,482.64
Others	11.40	-	-	215.71	227.11
Liabilities (net)					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(6,776.33)	-	-	421.50	(6,354.83)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(12,957.69)	-	-	(2,965.23)	(15,922.92)
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	(408,408.86)	-	(71.79)	1,575.21	(406,905.44)
Right-of-use assets	(4,531.80)	-	-	599.74	(3,932.06)
Others	(12.78)	-	-	(288.87)	(301.65)
Sub-total	(122,264.81)	641.45	(51.14)	(38,020.81)	(159,695.31)
Minimum alternate tax credit entitlement	407.18	-	-	(383.70)	23.48
Total	(121,857.63)	641.45	(51.14)	(38,404.51)	(159,671.83)

13. NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2025	31 March 2024
Advance income tax (net of provisions)	85,876.96	100,966.20
Less: Assets classified as held for sale (refer note 54)	(961.09)	(961.28)
	84,915.87	100,004.92

14. OTHER ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advances recoverable in kind				
Considered good [#]	73,761.64	69,426.60	118,757.02	68,451.50
Considered doubtful	32,286.60	40,941.80	16,298.30	6,921.02
Prepaid Expenses [^]	1,811.06	2,151.52	91,976.65	49,108.04
Deposit with statutory authorities under protest				
Considered good [refer note 47(A)(9)(i)(a)]	74,375.47	73,889.65	1,057.98	1,318.12
Considered doubtful	4,791.73	4,791.73	-	-
Balance with statutory authorities				
Considered good	-	-	22,154.79	13,975.67
Considered doubtful	-	-	3,698.60	3,341.57
Capital advances	879.53	468.83	-	-
	187,906.03	191,670.13	253,943.34	143,115.92
Less: Allowance on doubtful assets	(37,078.33)	(45,733.53)	(19,996.90)	(10,262.59)
	150,827.70	145,936.60	233,946.44	132,853.33
Less: Assets classified as held for sale (refer note 54)	-	-	(43.21)	(0.77)
	150,827.70	145,936.60	233,903.23	132,852.56

[#] Due from related party ₹ 538.04 lakhs (31 March 2024: ₹ 422.45 lakhs).[^] Includes brokerage etc. [refer note 3(i)].**15. INVENTORIES**

(Lower of cost and net realisable value)

(₹ in lakhs)

	31 March 2025	31 March 2024
Land, plots, construction work-in-progress and construction material	2,467,960.74	2,119,342.54
Development rights	221.43	255.59
	2,468,182.17	2,119,598.13
Food and beverages	1,127.83	1,000.89
Stores and spares	186.21	175.82
	1,314.04	1,176.71
	2,469,496.21	2,120,774.84
Less: Assets classified as held for sale (refer note 54)	(7,347.73)	(5,361.66)
	2,462,148.48	2,115,413.18

For borrowing cost capitalisation disclosure, refer note 32.

16. CURRENT INVESTMENTS

(₹ in lakhs)

	Number of shares/ debentures/ bonds		Amount	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
In equity instruments (quoted, unless otherwise stated)*				
IL&FS Investment Managers Limited (face value of ₹ 10/- each)	375	375	0.04	0.04
Sub-total (A)			0.04	0.04
In redeemable optionally fully convertible debentures ('ROFCDs') (unquoted)[@]				
Trident Buildtech Private Limited (face value of ₹ 10,000,000/- each) ¹	245	245	24,500.00	24,500.00
Trident Infrahomes Private Limited (face value of ₹ 10,000,000/- each) ²	60	60	6,000.00	6,000.00
Sub-total (B)			30,500.00	30,500.00
In non-convertible debentures (unquoted)[@]				
DLF Cyber City Developers Limited (face value of ₹ 1,000,000/- each) ³	-	3,040	-	2,581.20
Sub-total (C)			-	2,581.20
In Bonds^{**}				
Ireo Private Limited (formerly Incredible Realcon Private Limited) (face value of ₹ 1,000,000/- each) ⁴	363.64	363.64	5,000.01	5,000.01
Sub-total (D)			5,000.01	5,000.01
Total (A+B+C+D)			35,500.05	38,081.25
Aggregate amount of book value and market value of quoted investments			0.04	0.04
Aggregate amount of book value and market value of unquoted investments			35,500.01	38,081.21
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.

[@] All these investments are measured at fair value through profit and loss ('FVTPL').

¹ 245 (31 March 2024: 245) 0.01% unsecured unlisted redeemable optionally fully convertible debentures of ₹ 10,000,000/- each are redeemable prior to expiry of 10 years from the date of their respective issuance at the option of the holder, with prior approval of Board of Directors. Based on the discussion with investee, this investment will be redeemed within one year at par. Accordingly, the carrying value is considered equivalent to fair value of investment.

² 60 (31 March 2024: 60) 0.01% unsecured unlisted redeemable optionally fully convertible debentures of ₹ 10,000,000/- each are redeemable at any time during the tenure of the debentures, at the option of the holder. Based on the discussion with investee, this investment will be redeemed within one year at par. Accordingly, the carrying value is considered equivalent to fair value of investment.

³ 0.01% (Series A - NCDs) unsecured, redeemable non-convertible debentures of face value of ₹ 1,000,000/- each. The redemption value of the assets is based on lease rentals of a property owned by the issuer and the same is redeemed during the year.

⁴ During the previous year, the Group purchased privately placed, Listed, Secured, Non-convertible, Redeemable Bonds of face value of ₹ 60,000.00 lakhs ('Bonds'), on which the bond issuer had defaulted in repayment of the said Bonds including accrued interest thereon. The said Bonds are secured in favour of Axis Trustee Services Limited ('Bond Trustee'), against certain land parcel(s) situated in Gurugram, Haryana ('Mortgaged Land'), owned by the bond issuer and its affiliates. In view of the default committed by the bond issuer, the Bond Trustee, had initiated proceedings for recovery of its dues under the SARFAESI and conducted auctions of the Mortgaged Land. Considering the development potential of the part of the Mortgaged Land, Group had participated in the process to acquire a part of the Mortgaged Land by bidding for the same, however Group's bid was not accepted. As a strategic investment, the Group purchased the said Bonds at a negotiated consideration of ₹ 82,500.00 lakhs from the erstwhile bond holders, assuming the rights of the bond holders. As a part of the settlement, inter-alia between the Group, Axis Trustee, the bond issuer including its affiliates, Group acquired part of the Mortgaged Land admeasuring 18.5375 acres (approx.) under the provisions of the SARFAESI Act for ₹ 82,878.93 lakhs, out of which ₹ 77,500.00 lakhs were adjusted from partial redemption of Bonds. The balance i.e. ₹ 5,000.01 lakhs, is expected to be redeemed within next year.

17. TRADE RECEIVABLES*[@]

(₹ in lakhs)

	Current	
	31 March 2025	31 March 2024
Trade receivables**	80,523.56	53,807.08
Less: Assets classified as held for sale (refer note 54)	(302.18)	-
	80,221.38	53,807.08
Break-up for security details:		
Trade receivables		
Secured, considered good	10,812.55	1,959.09
Unsecured, considered good	69,408.83	51,847.99
Trade receivables - credit impaired	91,823.15	94,019.28
Total	172,044.53	147,826.36
Impairment allowance (allowance for expected credit loss)		
Trade receivables - credit impaired	(91,823.15)	(94,019.28)
Total trade receivables	80,221.38	53,807.08

* Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

@ Including ₹ 77,382.62 lakhs (31 March 2024 : ₹ 52,411.54 lakhs) from contract with customers under Ind AS 115.

** Due from related party ₹ 2,261.58 lakhs (31 March 2024: ₹ 1,915.11 lakhs).

Trade receivables ageing schedule - as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date						
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	14,505.01	19,567.95	1,654.31	1,561.39	360.75	2,885.86	40,535.27
- Credit impaired	-	144.65	171.75	285.16	196.26	8,603.92	9,401.74
Disputed trade receivables							
- Considered good	-	-	-	-	-	39,686.11	39,686.11
- Credit impaired	-	-	-	-	-	82,421.41	82,421.41
Total	14,505.01	19,712.60	1,826.06	1,846.55	557.01	133,597.30	172,044.53

Trade receivables ageing schedule - as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date						
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	46.54	7,370.81	2,251.61	1,245.18	614.77	2,592.06	14,120.97
- Credit impaired	-	744.09	229.13	332.66	1,579.92	8,655.43	11,541.23
Disputed trade receivables							
- Considered good	-	-	-	-	-	39,686.11	39,686.11
- Credit impaired	-	-	-	-	-	82,478.05	82,478.05
Total	46.54	8,114.90	2,480.74	1,577.84	2,194.69	133,411.65	147,826.36

* Includes unbilled receivable of ₹ 14,505.01 lakhs (31 March 2024: ₹ 46.54 lakhs).

18. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	31 March 2025	31 March 2024
Cash in hand	61.45	61.80
Cheques in hand	-	3.32
Balances with banks in current accounts		
In current accounts with scheduled banks*	48,941.29	15,667.17
Bank deposits with original maturity less than 3 months**	26,256.43	123,699.95
	75,259.17	139,432.24
Less: Assets classified as held for sale (refer note 54)	(6.20)	(49.22)
	75,252.97	139,383.02

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.

* Includes ₹ 25,102.02 lakhs (31 March 2024: ₹ 4,887.58 lakhs) held in escrow account for various projects registered under Real Estate (Regulation and Development) Act, 2016 ('RERA'), the money can be utilised for payment of the relevant projects.

** Includes ₹ 18,770.32 lakhs (31 March 2024: ₹ 57,742.34 lakhs) held in escrow account for various projects registered under Real Estate (Regulation and Development) Act, 2016 ('RERA'), the money can be utilised for payment of the relevant projects.

19. OTHER BANK BALANCES

(₹ in lakhs)

	31 March 2025	31 March 2024
Unpaid dividend accounts	1,127.01	720.85
Fixed deposits having remaining maturity more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked (i)	2,635.40	4,863.18
Others (ii)	355,023.43	294,423.25
	358,785.84	300,007.28
Less: Assets classified as held for sale (refer note 54)	(230.32)	(955.78)
	358,555.52	299,051.50

(i) Includes ₹ 58.28 lakhs (31 March 2024: ₹ 56.63 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 ₹ 2,577.11 lakhs (31 March 2024: ₹ 4,806.55 lakhs) against the bank borrowings and guarantees.

(ii) Includes ₹ 163,904.00 lakhs (31 March 2024: ₹ 159,847.81 lakhs) held in escrow account for various project under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payment of the relevant projects.

Changes in liabilities arising from financing activities and non cash financing and investing activities

For the year ended 31 March 2025

(₹ in lakhs)

Particulars	As on 1 April 2024	Cash flows	Other non-cash movement		As on 31 March 2025
			Transaction cost adjustment	Financing component of lease liability/ new leases capitalised (net)	
Non-current borrowings (including current maturities)	250,743.82	21,489.51	124.23	-	272,357.56
Current borrowings	209,127.37	(96,591.55)	509.23	-	113,045.05
Lease liabilities (current and non-current)	23,514.81	(2,953.57)	-	4,309.47	24,870.71
Total liabilities from financing activities	483,386.00	(78,055.61)	633.46	4,309.47	410,273.32

For the year ended 31 March 2024

(₹ in lakhs)

Particulars	As on 1 April 2023	Cash flows	Other non-cash movement		As on 31 March 2024
			Transaction cost adjustment	Financing component of lease liability/ new leases capitalised (net)	
Non-current borrowings (including current maturities)	112,321.93	138,115.02	306.87	-	250,743.82
Current borrowings	197,986.58	10,444.68	696.11	-	209,127.37
Lease liabilities (current and non-current)	23,091.02	(2,743.21)	-	3,167.00	23,514.81
Total liabilities from financing activities	333,399.53	145,816.49	1,002.98	3,167.00	483,386.00

20A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	31 March 2025	31 March 2024
Authorised share capital		
5,012,207,600 (31 March 2024: 5,012,207,600) equity shares of ₹ 2/- each	100,244.15	100,244.15
Issued and subscribed capital		
2,482,993,953 (31 March 2024: 2,482,993,953) equity shares of ₹ 2/- each	49,659.88	49,659.88
Paid-up capital		
2,475,311,706 (31 March 2024: 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

	31 March 2025		31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	5,012,207,600	100,244.15	5,012,207,600	100,244.15
Equity shares at the end of the year	5,012,207,600	100,244.15	5,012,207,600	100,244.15

ii) Issued equity shares

	31 March 2025		31 March 2024	
	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	2,482,993,953	49,659.88
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 2025		31 March 2024	
	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	2,475,311,706	49,506.23
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 dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

For dividend related disclosure refer note 39(b).

c) Shares held by holding company

Out of Equity Shares issued by the Company, shares held by its holding company are as below:

	31 March 2025		31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments and Agencies Private Limited	1,523,133,505	30,462.67	1,523,133,505	30,462.67

d) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31 March 2025		31 March 2024	
	No. of shares	%age holding	No. of shares	%age holding
Equity shares of ₹ 2/- each fully paid-up				
Rajdhani Investments and Agencies Private Limited	1,523,133,505	61.53	1,523,133,505	61.53

e) Shares held by the promoters at the year ended 31 March 2025

Equity shares of ₹ 2/- each fully paid-up

Name of Promoter	Class of shares	No. of shares	%age of shares held [#]	%age change during the year
Pia Singh	Equity	21,420,500	0.87	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management and Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP*	Equity	71,798,100	2.90	-
Kushal Pal Singh	Equity	-	-	-

[#] Rounded off to nearest two decimals.

Notes to Consolidated Financial Statements (Contd.)

Shares held by the promoters at the year ended 31 March 2024**Equity shares of ₹ 2/- each fully paid-up**

Name of Promoter	Class of shares	No. of shares	%age of shares held [#]	%age change during the year
Pia Singh	Equity	21,420,500	0.87	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management and Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Beverly Builders LLP*	Equity	-	0.00	(0.04)
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP*	Equity	71,798,100	2.90	(0.24)
Kushal Pal Singh*	Equity	-	0.00	(0.59)

* During the previous year, Dr. Kushal Pal Singh had disposed his entire shareholding comprising 14,495,360 number of equity shares on 1 August 2023 in open market sale. Apart from the above, Beverly Builders LLP and Mallika Housing Company LLP, both forming part of the Promoter Group had also disposed off 1,099,120 and 6,000,000 number of equity shares of the Company, respectively in open market sale on 1 August 2023. Necessary filings were made with the stock exchanges.

Rounded off to nearest two decimals.

Shareholding has been disclosed for promoters and promoter group entities who held shares during the year ended 31 March 2025 and 31 March 2024.

20B. PREFERENCE SHARE CAPITAL**Authorised preference share capital**

	31 March 2025	31 March 2024
54,348 (31 March 2024: 54,348) cumulative redeemable preference shares of ₹ 100/- each	54.35	54.35
	54.35	54.35

21. OTHER EQUITY

	31 March 2025	31 March 2024
Reserves and surplus		
Capital reserve	4,265.06	4,265.06
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	6,000.00	-
Retained earnings	1,407,000.86	1,100,021.79
Forfeiture of shares	66.55	66.55
Net income on fair value of Equity instruments		
Equity instruments through FVOCI (net of tax)	(639.45)	399.05
	4,205,515.78	3,893,575.21

Notes to Consolidated Financial Statements (Contd.)

(₹ in lakhs)

	31 March 2025	31 March 2024
Movement as below:		
Capital reserve		
As per last balance sheet	4,265.06	4,265.06
	4,265.06	4,265.06
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	2,507,115.40
	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	-	-
Add: Transfer from retained earnings	6,000.00	-
	6,000.00	-
Retained earnings		
Statement of profit and loss		
As per last balance sheet	1,100,021.79	926,363.79
Net profit for the year	436,762.15	272,710.51
Other comprehensive income/ (loss)	(17.49)	(40.04)
Total comprehensive income for the year	1,536,766.45	1,199,034.26
Dividend paid [refer note 39(b)]	(123,765.59)	(99,012.47)
Transfer to debenture redemption reserve	(6,000.00)	-
Net surplus in the statement of profit and loss	1,407,000.86	1,100,021.79
Forfeiture of shares	66.55	66.55
Other Comprehensive Income/ (loss)		
Equity instruments through FVOCI (net of tax)		
As per last balance sheet	399.05	(270.95)
Add: Other comprehensive income	(1,038.50)	670.00
	(639.45)	399.05
Total reserves	4,205,515.78	3,893,575.21

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 the provisions of the Companies Act, 2013 with respect to buy-back of equity shares from the market in earlier years.

Securities premium

Securities premium includes premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the 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 the Companies Act, 2013.

Debenture redemption reserve (DRR)

Debenture Redemption Reserve of 10% of the value of debentures has been created in accordance with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 against redeemable non-convertible debentures issued by the subsidiary company. The amounts credited to the debenture redemption reserve may not be utilized by the Group except to redeem debentures in accordance with the Companies Act, 2013.

Retained earnings

Represents surplus in the 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 instruments through FVOCI (net of tax)

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 'Equity instruments through FVOCI (net of tax) within other equity.

22. BORROWINGS (NON-CURRENT)

(₹ in lakhs)				
	Non-current		Current maturities of long-term borrowings	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Secured				
Non-convertible redeemable debentures	59,859.73	59,800.78	-	-
Term loans				
From banks	107,347.05	184,097.88	105,150.78	6,845.16
	167,206.78	243,898.66	105,150.78	6,845.16
Amount disclosed under 'current borrowings' as 'Current maturities of long-term borrowings' (refer note 27)	-	-	105,150.78	6,845.16
	167,206.78	243,898.66	-	-

Secured borrowings:

Repayment terms and security disclosure for the outstanding non-current borrowings (including current maturities) as on 31 March 2025 and 31 March 2024:

Non-convertible, redeemable debentures are secured by way of:

During the previous year, the Group had allotted 60,000 Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Rupee Denominated, Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000/- each at par, amounting

to ₹ 60,000.00 lakhs by way of private placement. Non-convertible debentures of ₹ 59,859.73 lakhs (net of transaction cost) (31 March 2024: ₹ 59,800.78 lakhs) are secured by way of pari-passu equitable mortgage of immovable property situated at New Delhi, owned by the Group. The Debentures carry a coupon rate of 8.50% and the outstanding amount is due for redemption on 30 April 2027. Out of the total proceeds of ₹ 60,000.00 lakhs from issuance of said non-convertible debentures, Group has utilized proceeds of ₹ 40,000.00 lakhs till 31 March 2025 in accordance with the Debenture Trust Deed and the remaining proceeds of ₹ 20,000.00 lakhs are invested in fixed deposits as at 31 March 2025.

Term loans from banks are secured by way of:

- (a) Term loan of non-current ₹ 6,795.12 lakhs and current ₹ 2,761.15 lakhs (31 March 2024: non-current ₹ 9,556.27 lakhs and current ₹ 2,351.84 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 (including current maturities) are repayable in 16 monthly installments w.e.f. April 2025.
- (b) Term loan of non-current ₹ 16,587.13 lakhs and current ₹ 2,933.50 lakhs (31 March 2024: non-current ₹ 19,520.63 lakhs and current ₹ 2,454.05 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 (including current maturities) are repayable in 32 monthly installments w.e.f. April 2025.
- (c) Term loan of non-current ₹ 29,464.76 lakhs and current ₹ 1,867.86 lakhs (31 March 2024: non-current ₹ 31,332.67 lakhs and current ₹ 1,727.58 lakhs) are secured by way of (i) pari-passu equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Group; and (ii) charge on escrow account pertaining to the properties situated at New Delhi owned by the Group. The outstanding amount (including current maturities) is repayable in 101 monthly installments w.e.f. April 2025.
- (d) Term loan of non-current ₹ 10,000.00 lakhs and current ₹ 90,000.00 lakhs (31 March 2024: non-current ₹ 90,000.00 lakhs and current ₹ Nil) is secured by way of equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by Group. The outstanding amount is repayable after completion of two years from the date of draw down i.e. January 2026, February 2026 and November 2026, respectively.
- (e) Term loan of non-current ₹ 11,700.04 lakhs and current ₹ 388.27 lakhs (31 March 2024: non-current ₹ 12,088.31 lakhs and current ₹ 311.69 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 Group and (iii) Fixed deposits aggregating to ₹ 210.00 lakhs including interest thereon. The outstanding amount (including current maturities) is repayable in 108 monthly installments w.e.f. April 2025.
- (f) Term loan of non-current ₹ 32,800.00 lakhs and current ₹ 7,200.00 lakhs (31 March 2024: non-current ₹ 21,600.00 lakhs and current ₹ Nil) are secured by way of equitable mortgage of immovable properties situated at Gurugram and owned by the Group. The outstanding amount is repayable in 6 equal quarterly installments after completion of 21 months from the date of draw down i.e. December 2025 and August 2026, respectively.

Rate of interest:

The Group's total borrowings from banks and others (including current borrowings) have an effective weighted-average contractual rate of 8.18% (31 March 2024: 8.28%) per annum calculated using the interest rate effective as on 31 March 2025.

Loan covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and debt service coverage ratio. The Group has satisfied all debt covenants prescribed as per the terms of respective term loan agreements.

The Group has not defaulted on any loan payment.

23. TRADE PAYABLES*

(₹ in lakhs)

	Non-current**		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Due to micro, small and medium enterprises (refer note 50)	-	-	59,962.56	40,842.52
Due to other than micro and small enterprises\$	79,418.65	79,418.65	166,210.84	124,831.48
	79,418.65	79,418.65	226,173.40	165,674.00
Less: Liabilities related to assets held for sale (refer note 54)	-	-	(70.45)	(153.04)
	79,418.65	79,418.65	226,102.95	165,520.96

* Trade payables are non-interest bearing and are normally settled in 30-120 days terms.

** Refer note 47(A)(9)(ii)(d)

\$ Due to related party ₹ 51,536.67 lakhs (31 March 2024: ₹ 14,246.73 lakhs).

Trade payables ageing schedule as at 31 March 2025*

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed*						
- Due to micro enterprises and small enterprises##	915.82	45,530.66	5,312.74	3,594.40	4,608.94	59,962.56
- Due to other than micro and small enterprises	22,725.70	94,083.66	3,885.70	6,270.61	14,841.21	141,806.88
Disputed dues						
- Due to micro enterprises and small enterprises##	-	-	-	-	-	-
- Due to other than micro and small enterprises						
- Non-current	-	-	-	-	79,418.65	79,418.65
- Current	-	-	-	-	24,333.51	24,333.51
Total	23,641.52	139,614.32	9,198.44	9,865.01	123,202.31	305,521.60

Trade payables ageing schedule as at 31 March 2024*

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed*						
- Due to micro enterprises and small enterprises##	-	29,605.04	5,849.22	2,447.21	2,941.05	40,842.52
- Due to other than micro and small enterprises	31,165.54	42,203.01	10,685.00	8,902.63	7,388.75	100,344.93
Disputed dues						
- Due to micro enterprises and small enterprises##	-	-	-	-	-	-
- Due to other than micro and small enterprises						
- Non-current	-	-	-	-	79,418.65	79,418.65
- Current	-	-	-	-	24,333.51	24,333.51
Total	31,165.54	71,808.05	16,534.22	11,349.84	114,081.96	244,939.61

* Includes retention money which are payable to contractors, after satisfaction of terms and conditions of the respective contracts.

Excludes liability related to assets held for sale.

In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Group with the Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which has been acknowledged by the vendors. Hence, the Group has been unable to process their payments and the delay is not attributable to the Group.

24. OTHER FINANCIAL LIABILITIES*

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital Creditors**	-	-	182.50	394.57
Interest accrued on borrowings@	-	-	8,173.96	4,799.13
Book overdraft	-	-	102.09	-
Security deposits###	32,015.76	24,459.70	19,182.00	23,115.57
Registration charges payable	-	-	1,293.72	1,342.25
Other liabilities##	571.67	506.17	11,261.11	8,940.07
	32,587.43	24,965.87	40,195.38	38,591.59
Less: Liabilities related to assets held for sale (refer note 54)	(2,953.32)	-	-	-
	29,634.11	24,965.87	40,195.38	38,591.59

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

** Includes ₹ Nil (31 March 2024: ₹ 8.60 lakhs) pertaining to outstanding dues of micro enterprises and small enterprises. Refer note 50.

@ Due to related party ₹ Nil (31 March 2024: ₹ 2,562.31 lakhs).

Due to related party ₹ 6,438.95 lakhs (31 March 2024: ₹ 2,540.06 lakhs).

Due to related party ₹ 2,499.15 lakhs (31 March 2024: ₹ 2,330.10 lakhs).

25. OTHER LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue received in advance	10,686.92	8,915.27	21,243.73	8,750.36
Contract liability#	-	-	1,593,431.15	894,579.18
Statutory dues	-	-	17,684.73	14,652.57
Deferred income##	1,645.65	4,555.72	2,099.62	2,007.38
Unpaid dividend**	-	-	1,127.01	720.85
Payable for cost to completion	-	-	51,258.96	34,928.79
Other liabilities@	-	-	19,215.66	29,876.93
	12,332.57	13,470.99	1,706,060.86	985,516.06
Less: Liabilities related to assets held for sale (refer note 54)	-	-	(109.38)	(122.81)
	12,332.57	13,470.99	1,705,951.48	985,393.25

@ Due to related party ₹ 5,744.60 lakhs (31 March 2024: ₹ 4,714.65 lakhs).

Due to related party ₹ 16,048.35 lakhs (31 March 2024: ₹ 1,950.75 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.

** Not due for credit to 'Investor Education and Protection Fund'.

26(a). PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits				
- Gratuity [refer note 41(b)]	4,832.60	4,889.85	1,159.60	241.46
- Compensated absences	37.96	11.16	593.49	14.37
- Pension [refer note 41(c)]	418.64	498.79	181.95	182.36
- Bonus/ others	-	-	0.76	0.56
Provision for contingency*	-	-	2,201.09	2,882.25
	5,289.20	5,399.80	4,136.89	3,321.00

* Provision represent estimated settlement claim of certain customers and probable liabilities in respect of demands under Income-tax Act, 1961. Provision recognised during the year is ₹ Nil (31 March 2024: ₹ 521.21 lakhs) and provision utilised is ₹ 681.16 lakhs (31 March 2024: ₹ 425.85 lakhs).

26(b). CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for taxation (net)	-	-	24,416.21	4,147.16
	-	-	24,416.21	4,147.16

27. BORROWINGS (CURRENT)

(₹ in lakhs)

	Current		Current maturities of long-term borrowings (refer note 22)		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Secured						
Short-term loans (working capital loans) from banks	108,548.83	140,956.15	-	-	108,548.83	140,956.15
Term loans						
From banks	-	-	105,150.78	6,845.16	105,150.78	6,845.16
Unsecured						
From others						
From related parties	-	61,200.00	-	-	-	61,200.00
From body corporates	4,496.22	6,971.22	-	-	4,496.22	6,971.22
	113,045.05	209,127.37	105,150.78	6,845.16	218,195.83	215,972.53

Security disclosure for the outstanding current borrowings as on 31 March 2025 and 31 March 2024:**a) Short-term loans from Banks:**

- (a) Short-term loan (working capital loan) of ₹ Nil (31 March 2024: ₹ 32,036.87 lakhs) is secured by way of Equitable mortgage of immovable properties situated at Gurugram, owned by the Group.
- (b) Short-term loan (working capital loan) of ₹ 71,948.83 lakhs (31 March 2024: ₹ 71,919.28 lakhs) is secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram and New Delhi, owned by the Group; and (ii) Charge on receivables pertaining to the immovable properties situated at Gurugram and New Delhi, owned by the Group.
- (c) Short-term loan (working capital loan) of ₹ 36,600.00 lakhs (31 March 2024: ₹ 12,000.00 lakhs) is secured by way of pari-passu charge of immovable property situated at Gurugram and New Delhi, owned by the Group.
- (d) Short-term loan (working capital loan) of ₹ Nil (31 March 2024: ₹ 25,000.00 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.

b) Unsecured loan from related parties and others:

Unsecured loan of ₹ 4,496.22 lakhs (31 March 2024: ₹ 68,171.22 lakhs) are repayable on demand.

Rate of interest:

Refer Note 22 for effective weighted-average rate of interest on borrowings.

Loan covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and minimum tangible net worth ratio. The Group has satisfied all debt covenants prescribed as per terms of respective loan documents.

The Group has not defaulted on any loans payment.

28. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2025	31 March 2024
Revenue from contract with customers*		
Revenue from sale of land, plots, constructed properties and other development activities	678,091.52	515,041.06
Revenue from services and maintenance	28,905.88	25,509.94
Revenue from hotel, food court and recreational facility business	52,069.12	53,592.12
Total (A)	759,066.52	594,143.12
Rental income (B)	35,593.53	30,777.83
Other operating revenue*		
Sale of Investment property	-	17,242.00
Compensation received against cancellation of agreement	3,729.08	-
Amount forfeited on properties	977.02	536.74
Total (C)	4,706.10	17,778.74
Total (A+B+C)	799,366.15	642,699.69
* Timing of revenue recognition		
Revenue recognition at a point of time	704,639.07	552,507.12
Revenue recognition over a period of time	58,835.05	59,045.46
Total revenue from contracts with customers	763,474.12	611,552.58
Contract balances		
Trade receivables from contracts under Ind AS 115 [refer note 17]	77,382.62	52,411.54
Contract assets [refer note 11]	69,175.80	73,840.72
Contract liabilities [refer note 25]	1,587,431.15	894,579.18

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's 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 2025	31 March 2024
Movement of contract liability		
Amount included in contract liabilities at the beginning of the year	894,579.18	608,485.62
Amount received/ adjusted against contract liability during the year	1,370,943.49	801,134.62
Performance obligations satisfied during the year [§]	(678,091.52)	(515,041.06)
Amounts included in contract liabilities at the end of the year	1,587,431.15	894,579.18
Movement of contract assets		
Contract assets at the beginning of the year [#]	73,840.72	75,643.57
Amount billed/ advances refunded during the year	(4,664.92)	(1,802.85)
Contract assets at the end of the year[#]	69,175.80	73,840.72

Net of advances received.

§ Includes ₹ 322,928.54 lakhs (31 March 2024: ₹ 254,342.79 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 2025	31 March 2024
Revenue as per contracted price	793,565.22	661,674.58
Adjustments		
Other adjustments (rebates etc. net of recoveries)	(30,091.10)	(50,122.00)
	763,474.12	611,552.58

Performance obligation**Information about the Group's performance obligations are summarised below:**

The performance obligation of the Group in case of sale of residential plots, apartments and commercial office space is satisfied once the underlying unit is completed in accordance with contract with customer and the control is transferred to 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

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 is ₹ 4,462,559.80 lakhs (31 March 2024: ₹ 2,704,028.07 lakhs). The same is expected to be recognised within 1 to 5 years.

29. OTHER INCOME

	(₹ in lakhs)	
	31 March 2025	31 March 2024
Income from investments		
Profit on sale of investments	18.47	5,505.67
Dividend income from shares/ mutual funds	2.57	71.28
Total (A)	21.04	5,576.95
Interest from		
Bank deposits	53,788.81	21,382.16
Customer balances	2,129.10	2,771.91
Loans and deposits	13,206.53	12,503.08
Income-tax refunds	11,473.36	1,207.51
Debentures	5.31	4.36
Unwinding of amortised cost instruments	656.89	659.45
Others	2,319.28	2,101.99
Total (B)	83,579.28	40,630.46
Other income		
Net gain on disposal of property, plant and equipment	34.71	357.66
Liabilities/ provisions no longer required written back	13,483.22	2,499.19
Fair value gain on financial instruments at fair value through profit or loss	452.97	901.36
Miscellaneous income	2,652.01	3,168.84
Total (C)	16,622.91	6,927.05
Total (A+B+C)	100,223.23	53,134.46

30. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS

	(₹ in lakhs)	
	31 March 2025	31 March 2024
Cost of land, plots, development and construction (including cost of development rights)	361,655.91	229,032.67
Cost of services and maintenance [refer note 58]	26,160.54	22,250.87
Foods, beverages and facility management expenses*	25,341.68	28,092.11
	413,158.13	279,375.65

* Includes cost of golf course operations of ₹ 10,737.46 lakhs (31 March 2024: ₹ 10,077.76 lakhs) (refer note 58).

31. EMPLOYEE BENEFIT EXPENSE

	(₹ in lakhs)	
	31 March 2025	31 March 2024
Salaries, wages and bonus	68,867.39	56,524.63
Contribution to provident and other funds*	2,163.10	1,759.32
Pension*	115.99	94.52
Gratuity*	1,174.48	935.25
Staff welfare expenses	1,933.38	1,397.36
	74,254.34	60,711.08
Less: Transferred to Inventories (construction work-in-progress)	15,058.03	6,115.86
	59,196.31	54,595.22

* For descriptive notes on disclosure of defined benefit obligation (refer note 41).

32. FINANCE COSTS

	(₹ in lakhs)	
	31 March 2025	31 March 2024
Interest on		
Debentures	5,112.99	68.78
Term loans	30,846.86	24,413.15
Others	2,932.14	5,917.23
Other financial liabilities carried at amortised cost	956.28	1,180.95
Interest on lease liability [refer note 56]	2,742.53	2,619.74
Guarantee, finance and bank charges	2,250.31	2,601.10
	44,841.11	36,800.95
Less: Transfer to Inventories (construction work-in-progress)	5,121.55	1,156.22
	39,719.56	35,644.73

33. DEPRECIATION AND AMORTISATION EXPENSE

	(₹ in lakhs)	
	31 March 2025	31 March 2024
Depreciation on		
Property, plant and equipment (refer note 4)	9,414.39	9,472.90
Right-of-use assets (refer note 56)	629.88	498.70
Investment property (refer note 5)	4,351.25	4,220.00
Amortisation on		
Intangible assets (refer note 7)	670.69	603.07
	15,066.21	14,794.67

34. OTHER EXPENSES

(₹ in lakhs)

	31 March 2025	31 March 2024
Rent	2,734.06	2,389.75
Rates and taxes	3,761.95	3,571.68
Power, fuel and electricity	2,530.27	2,347.52
Repair and maintenance		
Building	1,588.19	2,048.56
Constructed properties/ colonies	4,431.87	4,782.49
Machinery	1,392.99	1,533.61
Others	5,660.32	5,715.88
Insurance	740.89	602.74
Brokerage, advertisement and sales promotion	34,435.56	20,722.96
Travelling and conveyance	3,712.24	3,181.66
Vehicles running and maintenance	471.96	417.28
Printing and stationery	878.31	800.25
Directors' fee	205.10	111.23
Commission to Non-executive Directors	702.95	529.64
Communication	938.16	817.41
Legal and professional*	25,355.69	20,643.50
Charity and donations**	4,875.02	4,261.27
Political contribution (refer note 60)	10,000.00	10,000.00
Claims and compensation	1,027.25	929.95
Loss on disposal of property, plant and equipment and investment property	1.48	21.20
Amounts/ assets written off	370.39	403.90
Allowance/ expected credit loss for trade receivables, loans and doubtful advances	2,329.62	4,385.56
Fair value changes in FVTPL investment	1,796.29	16.98
Loss on foreign currency transactions (net)	30.75	0.35
Security expenses	2,391.47	2,147.69
Miscellaneous expenses	3,785.28	3,986.30
	116,148.06	96,369.36
*Payment to Auditors#		
As auditor:		
Audit fee	331.08	337.18
Limited review	304.30	303.09
Tax audit	32.00	32.00
In other capacity:		
Other services (certification fees etc.)	129.00	84.34
Reimbursement of expenses	42.96	33.75
	839.34	790.36

** Includes corporate social responsibility expenses.

Excluding GST and other taxes etc.

35. TAX EXPENSE

(₹ in lakhs)

	31 March 2025	31 March 2024
a) Profit and loss section		
Current tax	8,944.93	12,466.66
Tax relating to earlier years (also refer note 55)	58,755.13	1,141.80
Deferred tax*	(111,088.57)	38,404.51
Income tax expense reported in the statement of profit and loss	(43,388.51)	52,012.97
b) Other comprehensive income section		
Re-measurement (loss)/ gain on defined benefit plans	15.42	20.65
Net gain on fair value of FVOCI equity instruments	570.52	(71.79)
Deferred tax charge/ (credit)	585.94	(51.14)
c) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	226,062.40	215,054.52
Income tax rate of 25.168% (31 March 2024: 25.168%)	56,895.39	54,124.92
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	(1,372.21)	(523.69)
Tax impact of expenses not deductible under Income-tax Act, 1961	13,077.50	6,797.26
Tax impact for assets assessed under house property	(894.67)	424.10
Deferred tax recognised on unabsorbed losses and other items	(1,408.53)	(9,625.79)
Deferred tax not recognised on unabsorbed losses and other items	5,679.02	3,600.44
Tax effect of tax demand under Direct Tax Vivad se Vishwas Act, 2020 [refer note 55]	67,473.23	-
Tax impact due to change in tax rates*	(153,245.79)	(2,594.29)
Tax impact of utilisation of brought forward losses	(23,290.64)	(1,858.46)
Tax relating to earlier years	(6,559.19)	1,141.80
Others	257.38	526.68
	(43,388.51)	52,012.97

* Pursuant to change in tax rate on long-term capital gain on enactment of the Finance Act 2024, the Group has reassessed deferred tax asset/ liabilities. This has resulted in reversal of deferred tax liability of ₹ 153,855.48 lakhs during the year.

36. EARNINGS PER EQUITY SHARE

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders of the Holding Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

(₹ in lakhs)

	31 March 2025	31 March 2024
Net profit attributable to equity shareholders		
Profit after tax	436,762.15	272,710.51
Profit attributable to equity holders of the parent adjusted for the effect of dilution	436,762.15	272,710.51
Nominal value of equity share (in ₹)	2.00	2.00
Weighted-average number of equity shares for basic EPS	2,475,311,706	2,475,311,706
Earnings per equity share		
Basic EPS (in ₹)	17.64	11.02
Nominal value of equity share (in ₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share*	2,475,311,706	2,475,311,706
Diluted EPS (in ₹)	17.64	11.02
Weighted-average number of equity shares for basic EPS	2,475,311,706	2,475,311,706
Weighted-average number of equity shares adjusted for the effect of dilution*	2,475,311,706	2,475,311,706

* There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

37. FINANCIAL INSTRUMENTS BY CATEGORY**i) Financial instruments by category**

(₹ in lakhs)

Particulars	31 March 2025				31 March 2024			
	FVTPL*	FVOCI#	Amortised cost	Total	FVTPL*	FVOCI#	Amortised cost	Total
Financial assets								
Investments	115,613.98	6,332.19	5,000.01	126,946.18	69,615.87	7,846.31	5,000.01	82,462.19
Trade receivables	-	-	80,221.38	80,221.38	-	-	53,807.08	53,807.08
Loans	-	-	86,682.88	86,682.88	-	-	116,225.46	116,225.46
Cash and cash equivalents	-	-	75,252.97	75,252.97	-	-	139,383.02	139,383.02
Other bank balance	-	-	358,555.52	358,555.52	-	-	299,051.50	299,051.50
Other financial assets	-	-	738,964.31	738,964.31	-	-	341,543.60	341,543.60
Total	115,613.98	6,332.19	1,344,677.07	1,466,623.24	69,615.87	7,846.31	955,010.67	1,032,472.85
Financial liabilities								
Borrowings (excluding interest accrued thereon)	-	-	385,402.61	385,402.61	-	-	459,871.19	459,871.19
Trade payable	-	-	305,521.60	305,521.60	-	-	244,939.61	244,939.61
Lease liabilities	-	-	24,870.71	24,870.71	-	-	23,514.81	23,514.81
Other financial liabilities	-	-	69,829.49	69,829.49	-	-	63,557.46	63,557.46
Total	-	-	785,624.41	785,624.41	-	-	791,883.07	791,883.07

* These financial assets are mandatorily measured at fair value.

These financial assets represents investment in equity instruments designated as such upon initial recognition and are mandatorily measured at fair value.

The above figures does not include amounts disclosed under assets held for sale.

Investments in equity shares, CCPS and CCDs of associates and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements' 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 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	-	-	21,737.21	21,737.21
Equity investments	3,376.77	-	-	3,376.77
Redeemable optionally fully convertible debentures	-	-	90,500.00	90,500.00
Non-convertible debentures	-	-	-	-
Investments at FVOCI				
Equity investments	812.15	-	5,520.04	6,332.19
Total financial assets	4,188.92	-	117,757.25	121,946.17

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	-	-	23,610.87	23,610.87
Equity investments	2,923.80	-	-	2,923.80
Redeemable optionally fully convertible debentures	-	-	40,500.00	40,500.00
Non-convertible debentures	-	-	2,581.20	2,581.20
Investments at FVOCI				
Equity investments	566.31	-	7,280.00	7,846.31
Total financial assets	3,490.11	-	73,972.07	77,462.18

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 redeemable optionally fully 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 2025	31 March 2024		31 March 2025	31 March 2024	1% increase in inputs^	1% decrease in inputs^
Mutual funds - Faering Capital India Evolving Fund#	21,737.21	23,610.87	Market money multiple	EV/ Revenue Multiple 2.8x-5x, Price to book multiple 2.6x-3x, EV/revenue multiple 28.1x Price to earning multiple 27.3x, Price to Revenue multiple 19x	EV/ Revenue Multiple 4.8x-28.5x, Price to book multiple 2.7x-4.8x, EV/ EBITDA multiple 20x Price to Gross written premium multiple 2.2x-3.4x, Revenue/ EBITDA 4.5x	31 March 2025 - ₹ 162.23 lakhs 31 March 2024 - ₹ 394.40 lakhs	31 March 2025 - ₹ (271.42) lakhs 31 March 2024 - ₹ (394.40) lakhs
Redeemable optionally fully convertible debentures	30,500.00	30,500.00	Fair market value per equity share - post conversion	15,129.50	15,129.50	31 March 2025 - ₹ 305.00 lakhs 31 March 2024 - ₹ 305.00 lakhs	31 March 2025 - ₹ (305.00) lakhs 31 March 2024 - ₹ (305.00) lakhs
Redeemable optionally fully convertible debentures	20,000.00	10,000.00	Discount rate	8.50%	8.50%	31 March 2025 - ₹ (553.50) lakhs 31 March 2024 - ₹ (92.41) lakhs	31 March 2025 - ₹ 574.29 lakhs 31 March 2024 - ₹ 89.60 lakhs
Redeemable optionally fully convertible debentures	40,000.00	-	Discount rate	11.90%	-	31 March 2025 - ₹ (3,172.37) lakhs 31 March 2024 - ₹ Nil	31 March 2025 - ₹ 3,375.44 lakhs 31 March 2024 - ₹ Nil
Unquoted equity shares - NAV method	5,520.04	7,280.00	NAV per share*			31 March 2025 - ₹ 55.20 lakhs 31 March 2024 - ₹ 72.80 lakhs	31 March 2025 - ₹ (55.20) lakhs 31 March 2024 - ₹ (72.80) lakhs
Investment in debentures (Non-convertible debentures)	-	2,581.24	Discount rate	9.50%	9.50%	31 March 2025 - ₹ Nil 31 March 2024 - ₹ (5.90) lakhs	31 March 2025 - ₹ Nil 31 March 2024 - ₹ 5.97 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.

Unquoted investments are discounted for illiquidity as per the Company's policy (refer note 9 & 15).

vi) The following table presents the changes in level 3 items for the year ended 31 March 2025 and 31 March 2024:

(₹ in lakhs)

Particulars	Equity investments	Mutual funds	Redeemable optionally fully convertible debentures	Non-convertible debentures
As at 1 April 2023	6,971.34	23,133.12	40,006.89	3,060.00
Acquisitions/ disposals/ conversion during the year (net)	0.53	(1,354.86)	493.11	-
Gain recognised in the statement of profit and loss/ other comprehensive income	308.13	1,832.61	-	(478.80)
As at 31 March 2024	7,280.00	23,610.87	40,500.00	2,581.20
Acquisitions/ disposals/ conversion during the year (net)	94.90	(77.37)	50,000.00	(2,497.45)
Gain recognised in the statement of profit and loss/ other comprehensive income	(1,854.86)	(1,796.29)	-	(83.75)
As at 31 March 2025	5,520.04	21,737.21	90,500.00	-

vii) Fair value of financial instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments	5,000.01	5,000.01	5,000.01	5,000.01
Trade receivables	80,221.38	80,221.38	53,807.08	53,807.08
Loans	86,682.88	86,682.88	116,225.46	116,225.46
Cash and cash equivalents	75,252.97	75,252.97	139,383.02	139,383.02
Other bank balances	358,555.52	358,555.52	299,051.50	299,051.50
Other financial assets	738,964.31	738,964.31	341,543.60	341,543.60
Total financial assets	1,344,677.07	1,344,677.07	955,010.67	955,010.67
Borrowings (excluding interest accrued thereon)*	385,402.61	385,402.61	459,871.19	459,871.19
Trade payables	305,521.60	305,521.60	244,939.61	244,939.61
Lease liabilities	24,870.71	24,870.71	23,514.81	23,514.81
Other financial liabilities	69,829.49	69,829.49	63,557.46	63,557.46
Total financial liabilities	785,624.41	785,624.41	791,883.07	791,883.07

* 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 amount disclosed under assets held for sale.

38. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds FVOCI investments and enters into derivative transactions.

Risk Management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Finance Committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The Finance Committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, loans, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

(i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	12 months expected credit loss
High credit risk	Trade receivables, loans and other financial assets	12 months expected credit loss/ life time expected credit loss

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2025	31 March 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	1,339,677.07	950,010.66
B: Moderate credit risk	Loans, trade receivables and other financial assets	-	-
C: High credit risk	Loans, trade receivables and other financial assets	231,410.86	223,506.96

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 2025 (₹ in lakhs)			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	172,044.53	(91,823.15)	80,221.38
Loans	169,326.41	(82,643.53)	86,682.88
Cash and cash equivalents	75,252.97	-	75,252.97
Other bank balances	358,555.52	-	358,555.52
Other financial assets	795,908.49	(56,944.18)	738,964.31
Total	1,571,087.92	(231,410.86)	1,339,677.06

31 March 2024 (₹ in lakhs)			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	147,826.36	(94,019.28)	53,807.08
Loans	190,533.62	(74,308.16)	116,225.46
Cash and cash equivalents	139,383.02	-	139,383.02
Other bank balances	299,051.50	-	299,051.50
Other financial assets	396,723.12	(55,179.52)	341,543.60
Total	1,173,517.62	(223,506.96)	950,010.66

The above figures does not include amount 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 on assessment of each of such case.

Rental and maintenance business

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk as the Group holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have been negligible.

(₹ in lakhs)			
(ii) Reconciliation of loss allowance	Trade receivables	Loans	Other financial assets
Loss allowance as at 31 March 2023	92,964.96	64,460.18	54,988.09
Provision made/ (provisions written back) (net)	1,054.32	9,847.98	191.43
Loss allowance as at 31 March 2024	94,019.28	74,308.16	55,179.52
Provision made/ (provisions written back) (net)	(2,196.13)	8,335.37	1,764.66
Loss allowance as at 31 March 2025	91,823.15	82,643.53	56,944.18

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.

31 March 2025 (₹ in lakhs)				
31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	252,982.88	157,490.56	31,627.69	442,101.13
Trade payables	226,102.95	79,418.65	-	305,521.60
Security deposits*	17,569.93	22,833.06	8,565.91	48,968.90
Other financial liabilities (excluding book overdraft)	12,737.33	571.67	-	13,309.00
Lease liability*	2,776.05	11,923.63	101,399.15	116,098.83
Total	512,169.14	272,237.57	141,592.75	925,999.46

31 March 2024 (₹ in lakhs)				
31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	238,159.46	255,468.61	38,278.25	531,906.32
Trade payables	165,520.96	79,418.65	-	244,939.61
Security deposits*	22,772.20	12,271.57	13,855.36	48,899.13
Other financial liabilities (excluding book overdraft)	10,676.90	506.17	-	11,183.07
Lease liability*	2,537.80	10,503.83	103,975.44	117,017.07
Total	439,667.32	358,168.83	156,109.05	953,945.20

* Represents undiscounted 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 Group's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

b) Interest rate risk**i) Liabilities**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	321,046.66	331,899.19
Fixed rate borrowings	64,355.95	127,971.99
Total borrowings	385,402.61	459,871.18

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 2025	31 March 2024
Interest sensitivity		
Increase by 1% (31 March 2024: 1%)	3,210.47	3,318.99
Decrease by 1% (31 March 2024: 1%)	(3,210.47)	(3,318.99)

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 2025	31 March 2024
Price sensitivity		
Increase by 5% (31 March 2024: 5%) - FVOCI	40.61	28.31
Decrease by 5% (31 March 2024: 5%) - FVOCI	(40.61)	(28.31)
Increase by 5% (31 March 2024: 5%) - FVTPL	168.84	146.19
Decrease by 5% (31 March 2024: 5%) - FVTPL	(168.84)	(146.19)
Fair value sensitivity		
Increase by 5% (31 March 2024: 5%) - FVOCI	276.00	364.00
Decrease by 5% (31 March 2024: 5%) - FVOCI	(276.00)	(364.00)
Increase by 5% (31 March 2024: 5%) - FVTPL	5,611.86	3,205.54
Decrease by 5% (31 March 2024: 5%) - FVTPL	(5,611.86)	(3,205.54)

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, land related disputes, customer 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 statements. Compliance with any proposed changes could also result in significant cost to Group. Failure to fully comply with various laws, rules and regulations may expose Group to proceedings which may materially affect its performance.

39. CAPITAL MANAGEMENT**(a) Risk management**

The purpose of the Group's capital management is:

- Safeguard their ability to continue as a going concern; and
- Maintain an optimal capital structure to reduce the cost of capital..

The Group monitors capital on the basis of the carrying value of equity and net debt (net off cash and bank balances including deposits with banks).

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares..

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Borrowings (current and non-current) including interest accrued	393,576.57	464,670.32
Less: Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/ lien and unclaimed dividend account)	(1,063,245.54)	(618,659.15)
Net debt (A) *	-	-
Total equity	4,255,022.01	3,943,081.44
Capital and net debt (B)	4,255,022.01	3,943,081.44
Net debt to equity ratio (gearing ratio) (A/ B)	-	-

* Net debt / Gearing ratio has been restricted to Nil where the Group has a net cash

(b) Dividend

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Proposed dividend		
Proposed final dividend for the year ended 31 March 2025 of ₹ 6.00 per share*	148,518.70	-
Proposed final dividend for the year ended 31 March 2024 of ₹ 5.00 per share	-	123,765.59
Paid dividend		
Final dividend for the year ended 31 March 2024 of ₹ 5.00 per share*	123,765.59	-
Final dividend for the year ended 31 March 2023 of ₹ 4.00 per share	-	99,012.47

* Proposed dividend on equity shares are subject to approval at the ensuing annual general meeting and are not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2024, amounting to ₹ 123,765.59 lakhs @ ₹ 5/- per equity share to its shareholders. The Company has received dividend of ₹ 99,915.28 lakhs from one of its joint venture company.

During the previous year, the Company had paid final dividend for the year ended 31 March 2023, amounting to ₹ 99,012.47 lakhs @ ₹ 4/- per equity share to its shareholders. The Company had received dividend of ₹ 58,258.76 lakhs from one of its joint venture company.

40. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025 AND 31 MARCH 2024

- (i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in lakhs)

For the year ended 31 March 2025 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.05	None
Beg Cargo Movers Private Limited	U63011DL2007PTC166296	Payables	-	None
Brintons Carpets Asia Private Limited	U99999MH1997PTC111429	Receivables	1.13	None
Cadmium Outdoor Solutions Private Limited	U74300KL2003PTC015892	Payables	-	None
Mechwing Engineering & Services Private Limited	U74999UP2016PTC085799	Payables	10.45	None
SAR Realty Private Limited	U45200DL2007PTC158850	Payables	-	None
Synergy Solutions Private Limited	U99999MH1997PTC105945	Payables	-	None
SA Metro Plots Private Limited	U70101TN2008PTC066853	Payables	-	None

(₹ in lakhs)

For the year ended 31 March 2024 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.91	None
Evince Advertising Private Limited	U74300DL2009PTC195017	Payables	-	None
Genesis Realtypro Private Limited	U70200HR2011PTC042869	Payables	-	None
Solocon Systems India Private Limited	U72200OR2012PTC015712	Payables	-	None
TDPS Consultants Private Limited	U74140WB2006PTC107326	Payables	-	None
Real Chase Online Services Private Limited	U52590TG2008PTC059662	Payables	-	None
Realty Value India Private Limited	U70102TG2007PTC052225	Payables	-	None
SAR Realty Private Limited	U45200DL2007PTC158850	Payables	-	None
SA Metro Plots Private Limited	U70101TN2008PTC066853	Payables	-	None
Upasi Property Mart Private Limited	U70109TN2005PTC055545	Payables	-	None
Swastik Transystem Private Limited	U63000OR2011PTC013535	Receivables	8.89	None
Nek Ram Private Limited	U93090UP2017PTC095619	Receivables	0.02	None
Waltra Foods Private Limited	U15122DL2014PTC274660	Receivables	-	None
Pioneer Medialine Services Private Limited	U74900DL2009PTC191499	Receivables	3.37	None
Silarpuri Buildhome Private Limited	U45201RJ2007PTC024306	Receivables	-	None

- (iii) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

- (iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entity(ies) (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) During the previous year, one of the joint venture of the Group had received funds and further advanced in form of loan to the Ultimate beneficiaries as below:

(₹ in lakhs)

Name of the intermediary who has received the funds	Date of Funds received	Amount of funds received	Date on which funds are further advanced in form of loan by Intermediaries to Ultimate Beneficiaries	Amount of fund further advanced in form of loan by such Intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
Pegeen Builders & Developers Private Limited	25 October 2023	20,500.00	25 October 2023 & 20 December 2023	19,760.00	Sahyog Homes Limited

Complete details of Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Sahyog Homes Limited (Ultimate Beneficiary)	321, Morya Estate, New link road Opp. Infinity Mall, Andheri (West), Mumbai, Maharashtra, India, 400053	AANCS8142D	N.A.

The Group had complied with the relevant provisions of the Companies Act, 2013 for the above transactions.

- (vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

41. EMPLOYEE BENEFIT OBLIGATIONS**(a) Provident fund**

The Group offer its employees, benefits under defined benefit plans in the form of provident fund scheme which cover all its employees. The provident fund trust set-up by the Group is treated as a defined benefit plan since the Group has to meet the interest shortfalls, if any. Both the employees and the Group pay predetermined contributions in the trust. During the year, the Group has contributed ₹ 2,059.00 lakhs (31 March 2024: ₹ 1,656.93 lakhs) into the trust and charged to the statement of profit and loss. In this regard, actuarial valuation as on 31 March 2025 and 31 March 2024 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 2025 and 31 March 2024.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Present value of benefit obligation at year end	30,171.30	28,117.61
Plan value at year end, at fair value	32,142.46	29,716.46
Net assets/ (liability)	1,971.16	1,598.85

Particulars	31 March 2025	31 March 2024
% Allocation of plan assets by category		
Funds managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2025	31 March 2024
Financial Assumptions		
Discount rate	6.47%	7.21%
Expected statutory interest rate on the ledger balance	8.25%	8.25%
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	19.00%	4.00%
From 31 to 44 years	19.00%	3.00%
Above 44 years	19.00%	2.00%

(b) Gratuity (non-funded)

The Group has a defined benefit gratuity plan, which is unfunded. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The weighted-average duration of the defined benefit obligation is 4.40 to 20.57 years (31 March 2024: 4.30 to 22.28 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 2025	31 March 2024
Current service cost	794.55	598.68
Interest cost	381.15	327.74
Expenses recovered	(1.22)	8.83
Amount recognised in the statement of profit and loss	1,174.48	935.25

Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	5,131.31	4,570.09
Current service cost	794.55	598.68
Interest cost	381.15	327.74
Actuarial loss/ (gain) recognized during the year	32.91	60.69
Benefits paid	(351.89)	(465.43)
Adjustment on account of addition/ deletion of subsidiary companies	4.17	39.54
Present value of defined benefit obligation as at the end of the year	5,992.20	5,131.31
Current portion of defined benefit obligation	1,159.60	241.46
Non-current portion of defined benefit obligation	4,832.60	4,889.85

Breakup of Actuarial (gain)/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2025	31 March 2024
Actuarial (gain)/ loss arising from change in demographic assumption	(374.56)	3.07
Actuarial loss arising from change in financial assumption	330.93	103.06
Actuarial loss/ (gain) arising from experience adjustment	76.54	(45.44)
Total	32.91	60.69

For determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:

Description	31 March 2025	31 March 2024
Financial Assumptions		
Discount rate	6.47%	7.09%
Future salary increases	7.00%	7.00%
Demographic Assumptions		
Retirement Age (Years)	58/60/62/65/68/70	58/60/62/65/68
Mortality Rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Withdrawal Rates		
Up to 30 years	19.00%	4.00%
From 31 to 44 years	19.00%	3.00%
Above 44 years	19.00%	2.00%

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 2025	31 March 2024
(A) Impact of change in discount rate		
Present value of obligation at the end of the year	5,992.20	5,131.31
a) Impact due to increase of 0.50%	(116.78)	(208.18)
b) Impact due to decrease of 0.50%	121.59	222.51
(B) Impact of change in salary increase		
Present value of obligation at the end of the year	5,992.20	5,131.31
a) Impact due to increase of 0.50%	132.30	224.75
b) Impact due to decrease of 0.50%	(126.58)	(212.22)

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 2025	31 March 2024
Within the next 12 months (next annual reporting period)	1,196.53	249.30
Between 2 and 5 years	3,601.88	1,471.13
Beyond 5 years	3,179.43	8,628.02

(c) Pension plan (non-funded)

The Group has an unfunded defined benefit pension plan approved by the Board of Directors and the shareholders for the eligible Whole-time Directors.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

Description	31 March 2025	31 March 2024
Current service cost	115.99	94.52
Amount recognized in the statement of profit and loss	115.99	94.52

Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	681.15	783.20
Current service cost	115.99	94.52
Benefits paid	(196.55)	(196.57)
Present value of defined benefit obligation as at the end of the year	600.59	681.15
Current portion of defined benefit obligation	181.95	182.36
Non-current portion of defined benefit obligation	418.64	498.79

For determination of the pension liability of the Group, the following principal actuarial assumptions were used:

Description	31 March 2025	31 March 2024
Financial Assumptions		
Discount rate	6.47%	7.19%
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 Group does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

(d) Superannuation fund

During the year, Group has made Contribution to Defined Contribution Plan i.e. Superannuation fund amounting to ₹ 57.14 lakhs (31 March 2024: ₹ 51.57 lakhs) and recognised as expense for the year.

42. RESTRUCTURING DURING THE YEAR ENDED 31 MARCH 2025:

a) Scheme of Arrangement/ Amalgamation during the year ended 31 March 2025

- i) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 16 April 2024 has approved the Scheme of Amalgamation involving Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited and Ujagar Estates Limited ('Transferor Companies') with DLF Utilities Limited ('Transferee Company'). This does not have any impact on these consolidated financial statements.
- ii) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 20 November 2024 has approved the Scheme of Amalgamation involving Chamundeswari Builders Private Limited, DLF Garden City Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited ('Transferor Companies') with DLF Home Developers Limited ('Transferee Company'). This has resulted in adjustment of current tax and deferred tax relating to Transferor Companies and accounted for in these consolidated financial statements.
- iii) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 17 January 2025 has approved the Scheme of Amalgamation involving Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited and Snigdha Builders & Constructions Private Limited ('Transferor Companies') with DLF Southern Towns Private Limited ('Transferee Company'). This does not have any impact on these consolidated financial statements.

b) Acquisitions during the year ended 31 March 2025

During the year, pursuant to recommendation of Audit and Compliance Committee, the Board of Directors of DLF Home Developers Limited (DHDL), wholly-owned material subsidiary of the Company in its meeting held on 19 March 2025, approved acquisition of 49.997% of the total paid-up equity share capital and compulsorily convertible debentures ('CCDs') of DLF Urban Private Limited (hereinafter referred to 'DUPL') for a consideration of ₹ 49,673.09 lakhs from Reco Greens Pte. Ltd., an affiliate of GIC Singapore. DUPL is engaged in the business of construction, development and sale of integrated township and residential houses and apartments.

The acquisition of DUPL is accounted for using asset acquisition method. The cost to the Group i.e. consideration paid has been allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax had arisen. The assets and liabilities recorded in the consolidated financial statements in current year after allocation of the cost to the Group (after elimination of inter-group transactions) is as follows:

(₹ in lakhs)	
Particulars	Amount
Inventories	244,403.20
Cash and cash equivalents and other bank balances	82,333.33
Other assets	18,807.20
Total Assets (A)	345,543.73
Less: Liabilities assumed (B)	(285,064.67)
Net assets acquired (C=A-B)	60,479.06
Less: Purchase consideration (D)	(49,673.09)
Less: Net investment eliminated (E)	(10,805.97)
Total (F=C-D-E)	-

c) Scheme of Amalgamation proposed during the year ended 31 March 2025

During the year, following Scheme of Amalgamation have been proposed and are in the process of getting approval from the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, in terms of the provisions of Section 230-232 of the Companies Act, 2013 and the rules made thereunder:

- i) The Board of Directors of respective wholly-owned subsidiary companies, namely Adoncia Builders & Developers Private Limited, Amandla Builders & Developers Private Limited, Berit Builders & Developers Private Limited, Invecon Private Limited, Manini Real Estates Private Limited, Murdock Builders & Developers Private Limited, Prewitt Builders & Constructions Private Limited and Uni International Private Limited ('Transferor Companies') have accorded their consent for approving the Scheme of Amalgamation with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) ('Transferee Company') vide their respective Board Resolutions dated 24 October 2024.
- ii) The Board of Directors of respective wholly-owned subsidiary companies, namely Aaralyn Builders & Developers Private Limited, Afaaf Builders & Developers Private Limited, Akina Builders & Developers Private Limited, Arlie Builders & Developers Private Limited, Atherol Builders & Developers Private Limited, Cadence Real Estates Private Limited, Demarco Developers and Constructions Private Limited, DLF Universal Limited, Hoshi Builders & Developers Private Limited, Jayanti Real Estate Developers Private Limited, Mufallah Builders & Developers Private Limited, Ophira Builders & Developers Private Limited, Oriel Real Estates Private Limited, Sagardutt Builders & Developers Private Limited, Vamil Builders & Developers Private Limited and Verano Builders & Developers Private Limited ('Transferor Companies') have accorded their consent for approving the Scheme of Amalgamation with DLF Limited ('Transferee Company') vide their respective Board Resolutions dated 25 October 2024.
- iii) The Board of Directors of respective wholly-owned subsidiary companies, namely Bhamini Real Estate Developers Private Limited and DLF Urban Private Limited ('Transferor Companies') have accorded their consent for approving the Scheme of Amalgamation with DLF Home Developers Limited ('Transferee Company') vide their respective Board Resolutions dated 27 March 2025.

d) Scheme of arrangement/ amalgamation during the previous year ended 31 March 2024

- i) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 15 June 2023 had approved the Scheme of Amalgamation involving DLF Golf Resorts Limited and DLF Homes Services Private Limited ('Transferor Companies') with DLF Recreational Foundation Limited (now known as DLF Clubs and Hospitality Limited) ('Transferee Company').
- ii) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 25 August 2023 had approved the Scheme of Amalgamation, involving Gavel Builders & Constructions Private Limited, Jesen Builders & Developers Private Limited, Jingle Builders & Developers Private Limited, Keyna Builders & Constructions Private Limited, Morgan Builders & Developers Private Limited, Morina Builders & Developers Private Limited and Morven Builders & Developers Private Limited ('Transferor Companies') with DLF Homes Panchkula Private Limited ('Transferee Company').

e) Acquisitions during the previous year ended 31 March 2024

During the previous year, pursuant to approval of the Finance Committee of Board of Directors of the Company in its meeting held on 7 November 2023, on the recommendation of the Audit Committee, the Group acquired 100% shareholding of 3 Indian companies and their 6 affiliates for a consideration of ₹ 4,000.00 lakhs, engaged in the business of real estate development owning land parcels along with other assets and liabilities with whom the Group had entered into development agreements and paid them performance deposits/ loans and advances with the right to acquire full rights of the land procured by these companies w.e.f. 16 November 2023. The details of companies acquired were as follows:

S. No.	Name of company
1	Invecon Private Limited
2	Vikram Electric Equipment Private Limited (now known as Highvista Buildcon Private Limited)
3	Uni International Private Limited
4	Prewitt Builders & Constructions Private Limited
5	Berit Builders & Developers Private Limited
6	Adoncia Builders & Developers Private Limited
7	Amandla Builders & Developers Private Limited
8	Murdock Builders & Developers Private Limited
9	Manini Real Estates Private Limited

The acquisition of these 9 entities was accounted for using asset acquisition method. The cost to the Group i.e. consideration paid and net liabilities assumed were allocated between the identifiable assets

Notes to Consolidated Financial Statements (Contd.)

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) were as follows:

(₹ in lakhs)

Particulars	Amount
Inventories	12,921.85
Other assets (mainly loans & advances)	1,177.51
Total assets (A)	14,099.36
Less: Liabilities assumed (B)	(361.39)
Net assets acquired (C=A-B)	13,737.97
Less: Purchase consideration (D)	(4,000.00)
Less: Inter company elimination (E)	(9,737.97)
Total (F=C-D-E)	-

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:

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
(i)	Subsidiary companies at any time during the year			
1	Aaralyn Builders & Developers Private Limited	India	100.00	100.00
2	Adana Builders & Developers Private Limited	India	100.00	100.00
3	Adoncia Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(b)	India	100.00	100.00
4	Afaaf Builders & Developers Private Limited	India	100.00	100.00
5	Akina Builders & Developers Private Limited	India	100.00	100.00
6	Alankrit Estates Limited [merged with DLF Utilities Limited]	India	-	100.00
7	Amandla Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(b)	India	100.00	100.00
8	Amishi Builders & Developers Private Limited	India	100.00	100.00
9	Amon Estates Private Limited [merged with DLF Southern Towns Private Limited]	India	-	100.00
10	Ananti Builders & Construction Private Limited	India	100.00	100.00
11	Angelina Real Estates Private Limited	India	100.00	100.00
12	Arlie Builders & Developers Private Limited	India	100.00	100.00
13	Atherol Builders & Developers Private Limited	India	100.00	100.00
14	Ati Sunder Estates Developers Private Limited	India	100.00	100.00
15	Baal Realtors Private Limited	India	100.00	100.00

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
16	Berit Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(b)	India	100.00	100.00
17	Bhamini Real Estate Developers Private Limited	India	100.00	100.00
18	Blanca Builders & Developers Private Limited	India	100.00	100.00
19	Breeze Constructions Private Limited	India	100.00	100.00
20	Cadence Builders & Constructions Private Limited	India	100.00	100.00
21	Cadence Real Estates Private Limited	India	100.00	100.00
22	Calista Real Estates Private Limited [merged with DLF Southern Towns Private Limited]	India	-	100.00
23	Chamundeswari Builders Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
24	Chandrajyoti Estate Developers Private Limited	India	100.00	100.00
25	Chevalier Builders & Constructions Private Limited [merged with DLF Southern Towns Private Limited]	India	-	100.00
26	Cyrano Builders & Developers Private Limited	India	100.00	100.00
27	Dalmia Promoters and Developers Private Limited	India	100.00	100.00
28	Damalis Builders & Developers Private Limited	India	100.00	100.00
29	DLF Exclusive Floors Private Limited	India	100.00	100.00
30	Delanco Realtors Private Limited	India	100.00	100.00
31	Deltaland Buildcon Private Limited	India	100.00	100.00
32	Demarco Developers and Constructions Private Limited	India	100.00	100.00
33	DLF Aspinwal Hotels Private Limited	India	100.00	100.00
34	DLF Builders and Developers Private Limited	India	100.00	100.00
35	DLF Cochin Hotels Private Limited	India	100.00	100.00
36	DLF Property Developers Limited	India	100.00	100.00
37	DLF IT Offices Chennai Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
38	DLF Estate Developers Limited [merged with DLF Utilities Limited]	India	-	100.00
39	DLF Garden City Indore Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
40	DLF Golf Resorts Limited [merged with DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)]	India	-	-
41	DLF Home Developers Limited	India	100.00	100.00

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
42	DLF Homes Goa Private Limited	India	100.00	100.00
43	DLF Homes Panchkula Private Limited	India	99.94	99.94
44	DLF Homes Services Private Limited [merged with DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)]	India	-	-
45	DLF Info City Hyderabad Limited	India	100.00	100.00
46	DLF Info Park (Pune) Limited	India	100.00	100.00
47	DLF Luxury Homes Limited	India	100.00	100.00
48	DLF Office Developers Private Limited	India	100.00	100.00
49	DLF Projects Limited	India	100.00	100.00
50	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	India	99.74	99.74
51	DLF Residential Developers Limited [merged with DLF Home Developers Limited]	India	-	100.00
52	DLF Residential Partners Limited	India	100.00	100.00
53	DLF Southern Towns Private Limited	India	100.00	100.00
54	DLF Universal Limited	India	100.00	100.00
55	DLF Urban Private Limited [w.e.f. 26 March 2025] ^(a)	India	100.00	-
56	DLF Utilities Limited	India	100.00	100.00
57	Domus Real Estate Private Limited	India	100.00	100.00
58	Edward Keventer (Successors) Private Limited	India	100.00	100.00
59	Erasma Builders & Developers Private Limited [merged with DLF Southern Towns Private Limited]	India	-	100.00
60	DLF WellCo Private Limited (formerly Ethan Estates Developers Private Limited)	India	100.00	100.00
61	First India Estates and Services Private Limited	India	100.00	100.00
62	Galleria Property Management Services Private Limited	India	100.00	100.00
63	Garv Developers Private Limited	India	100.00	100.00
64	Gavel Builders & Constructions Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	-
65	Gaynor Builders & Developers Private Limited	India	100.00	100.00
66	Hathor Realtors Private Limited	India	100.00	100.00
67	Hesper Builders & Developers Private Limited	India	100.00	100.00
68	Hestia Realtors Private Limited [merged with DLF Southern Towns Private Limited]	India	-	100.00

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
69	Hoshi Builders & Developers Private Limited	India	100.00	100.00
70	Hurley Builders & Developers Private Limited	India	100.00	100.00
71	Invecon Private Limited [w.e.f. 16 November 2023] ^(b)	India	100.00	100.00
72	Isabel Builders & Developers Private Limited	India	100.00	100.00
73	Jayanti Real Estate Developers Private Limited	India	100.00	100.00
74	Jesen Builders & Developers Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	-
75	Jingle Builders & Developers Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	-
76	Karida Real Estates Private Limited	India	100.00	100.00
77	Ken Buildcon Private Limited	India	100.00	100.00
78	Keyna Builders & Constructions Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	-
79	Kirtimaan Builders Limited [merged with DLF Utilities Limited]	India	-	100.00
80	Kokolath Builders & Developers Private Limited	India	100.00	100.00
81	Kolkata International Convention Centre Limited	India	99.90	99.90
82	Laraine Builders & Constructions Private Limited [merged with DLF Southern Towns Private Limited]	India	-	100.00
83	Latona Builders & Constructions Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
84	Livana Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
85	Lodhi Property Company Limited	India	100.00	100.00
86	Manini Real Estates Private Limited [w.e.f. 16 November 2023] ^(b)	India	100.00	100.00
87	Milda Buildwell Private Limited	India	100.00	100.00
88	Mohak Real Estate Private Limited	India	100.00	100.00
89	Morgan Builders & Developers Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	-
90	Morina Builders & Developers Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	-

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
91	Morven Builders & Developers Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	-
92	Mufallah Builders & Developers Private Limited	India	100.00	100.00
93	Murdock Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(b)	India	100.00	100.00
94	Muriel Builders & Developers Private Limited	India	100.00	100.00
95	Musetta Builders & Developers Private Limited	India	100.00	100.00
96	Nadish Real Estate Private Limited	India	100.00	100.00
97	Naja Builders & Developers Private Limited	India	100.00	100.00
98	Naja Estates Developers Private Limited	India	100.00	100.00
99	Nellis Builders & Developers Private Limited	India	100.00	100.00
100	Niabi Builders & Developers Private Limited	India	100.00	100.00
101	Niobe Builders & Developers Private Limited	India	100.00	100.00
102	Ophira Builders & Developers Private Limited	India	100.00	100.00
103	Oriel Real Estates Private Limited	India	100.00	100.00
104	Paliwal Developers Limited	India	100.00	100.00
105	Pegeen Builders & Developers Private Limited [till 9 August 2023] ^(c)	India	-	-
106	Prewitt Builders & Constructions Private Limited [w.e.f. 16 November 2023] ^(b)	India	100.00	100.00
107	Qabil Builders & Developers Private Limited	India	100.00	100.00
108	Raeks Estates Developers Private Limited	India	100.00	100.00
109	Riveria Commercial Developers Limited	India	100.00	100.00
110	Rochelle Builders & Constructions Private Limited	India	100.00	100.00
111	Rujula Builders & Developers Private Limited	India	100.00	100.00
112	Sagardutt Builders & Developers Private Limited	India	100.00	100.00
113	Senymour Builders & Constructions Private Limited	India	100.00	100.00
114	Shivaji Marg Maintenance Services Limited	India	100.00	100.00
115	Skyrise Home Developers Private Limited	India	100.00	100.00
116	Snigdha Builders & Constructions Private Limited [merged with DLF Southern Towns Private Limited]	India	-	100.00
117	Sugreeva Builders & Developers Private Limited	India	100.00	100.00
118	Talvi Builders & Developers Private Limited	India	100.00	100.00

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
119	Tane Estates Private Limited	India	100.00	100.00
120	Tatharaj Estates Private Limited	India	100.00	100.00
121	Tiberias Developers Limited [merged with DLF Utilities Limited]	India	-	100.00
122	Ujagar Estates Limited [merged with DLF Utilities Limited]	India	-	100.00
123	Uncial Builders & Constructions Private Limited	India	100.00	100.00
124	Uni International Private Limited [w.e.f. 16 November 2023] ^(b)	India	100.00	100.00
125	Unicorn Real Estate Developers Private Limited	India	100.00	100.00
126	Urvasi Infratech Private Limited	India	100.00	100.00
127	Vamil Builders & Developers Private Limited	India	100.00	100.00
128	Verano Builders & Developers Private Limited	India	100.00	100.00
129	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) [w.e.f. 16 November 2023] ^(b)	India	100.00	100.00
130	Zanobi Builders & Constructions Private Limited	India	100.00	100.00
131	Zebina Real Estates Private Limited	India	100.00	100.00
132	Zima Builders & Developers Private Limited	India	100.00	100.00
(ii) Partnership Firms (Accounted for as Subsidiaries)				
1	DLF Commercial Projects Corporation	India	100.00	100.00
2	DLF Gayatri Developers	India	100.00	100.00
3	DLF Green Valley	India	50.00	50.00
4	Rational Builders and Developers	India	100.00	100.00
(iii) Joint Ventures (JV) and Joint Operations (JO) / Associates (A)				
1	DLF Midtown Private Limited (JV)	India	50.00	50.00
2	DLF SBPL Developers Private Limited (JV)	India	50.00	50.00
3	DLF Urban Private Limited (JV) [till 25 March 2025] ^(a)	India	-	50.00
4	DESIGNPLUS GROUP (JV) Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:	India	42.49	42.49
4.1	Spazzio Projects and Interiors Private Limited (JV)			

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
5	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (JV) [till 19 August 2023] ^(d)	India	-	-
6	Arizona Globalservices Private Limited(A) ^(f)	India	-	-
7	Atrium Place Developers Private Limited (JV)	India	67.00	67.00
8	Banjara Hills Hyderabad Complex (JO)	India	50.00	50.00
9	GSG DRDL Consortium (JO)	India	50.00	50.00
10	Pegeen Builders & Developers Private Limited [w.e.f. 10 August 2023] (JV) ^(c)	India	51.00	51.00
11	GHL Hospital Limited [w.e.f. 5 January 2024](A) ^(e)	India	50.00	50.00
12	DCCDL GROUP (JV) Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries;	India	66.66	66.66
(i)	DLF Assets Limited	India		
(ii)	DLF City Centre Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	India		
(iii)	DLF Emporio Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	India		
(iv)	DLF Info City Chennai Limited	India		
(v)	DLF Info City Developers (Chandigarh) Limited	India		
(vi)	DLF Info City Developers (Kolkata) Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	India		
(vii)	DLF Info Park Developers (Chennai) Limited	India		
(viii)	DLF Lands India Private Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	India		
(ix)	DLF Power & Services Limited	India		
(x)	DLF Promenade Limited	India		
(xi)	Fairleaf Real Estate Private Limited	India		
(xii)	Nambi Buildwell Limited	India		
(xiii)	Paliwal Real Estate Limited	India		

Notes:

- a) During the year, the Group has acquired 49.997% of the total paid-up equity share capital and Compulsorily convertible debentures ('CCDs') of a joint venture company, namely DLF Urban Private Limited ('DUPL'). Pursuant to acquisition, DUPL has become a wholly-owned subsidiary company of the Group w.e.f. 26 March 2025 [also refer note 42(b)]

Notes to Consolidated Financial Statements (Contd.)

- b) During the previous year, the Company had purchased shareholding in three land owning companies (LOC's) from its individual shareholders, which resulting in obtain control over these LOC's and its six affiliates. The control was acquired w.e.f. 16 November 2023 [also refer note 42(e)].
- c) During the previous year, one of the wholly-owned subsidiary company of the Group i.e. 'Pegeen Builders & Developers Private Limited' (Pegeen) had issued additional share capital to Trident Buildtech Private Limited (Trident) equivalent to 49% stake on 10 August 2023. Pursuant to this change in shareholding of Pegeen, the Group holds 51% stake and according to the terms of the Securities Subscription and Shareholders' Agreement entered with Trident, Pegeen is considered as joint venture in terms of the requirements of Ind AS 111 'Joint Arrangements' and accordingly accounted for in the consolidated financial statements.
- d) During the previous year, Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) ceased to be Joint Venture of the Group [Refer note 47(A)(9)(i)(e)].
- e) During the previous year, the Group entered into a definitive agreement with Global Health Limited to construct, operate and manage super speciality hospitals in Delhi and has subscribed 50% stake in GHL Hospital Limited. As per terms of the agreement between the shareholders the same is classified as associate.
- f) 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 recognizes 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 2025	31 March 2024
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)*	(1,050.07)	(969.86)
Loss allocated to material non-controlling interest (₹ in lakhs)*	(80.21)	(356.15)

* Minority interest is restricted to Nil amount and loss of ₹ 297.39 lakhs is not recognised during the year ended 31 March 2025.

No dividend was paid to the NCI during the year ended 31 March 2025 and 31 March 2024.

The summarized financial information of DLF Green Valley, before intragroup eliminations are set-out below:

Balance sheet

(₹ in lakhs)

Description	31 March 2025	31 March 2024
Non-current assets	6,319.39	6,319.39
Current assets	5.73	5.40
Current liabilities	(755.56)	(712.62)
Total equity	5,569.56	5,612.17
Attributable to:		
Equity holders of parent	6,619.63	6,582.05
Non-controlling interest	(1,050.07)	(969.88)

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2025	31 March 2024
Other income	0.21	0.37
Finance costs	755.35	712.58
Loss before tax	(755.14)	(712.21)
Tax expense	(0.05)	(0.09)
Loss for the year from continuing operations	(755.19)	(712.30)
Other comprehensive income	-	-
Total comprehensive income	(755.19)	(712.30)
Attributable to non-controlling interests	(80.21)	(356.15)

Cash flow information

(₹ in lakhs)

Description	31 March 2025	31 March 2024
Cash used in operating activities	-	-
Cash flow from investing activities	-	-
Net (decrease)/ increase in cash and cash equivalents	-	-

45. INFORMATION ABOUT JOINT VENTURES AND ASSOCIATES:**(i) Joint ventures and associates**

Sl. No.	Name of entity	Associates/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of incorporation	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
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 [till 25 March 2025]	Joint Venture	Real Estate Developers	India	-	50.00
4	DESIGNPLUS GROUP Comprising investment in Designplus Associates Services Private Limited along with its subsidiary:	Joint Venture	Real Estate Designer	India	42.49	42.49
(i)	Spazzio Projects and Interiors Private Limited	Joint Venture	Real Estate Designer			
5	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) [till 19 August 2023]	Joint Venture	Real Estate Developers	India	-	-
6	Arizona Globalservices Private Limited [refer note 43(f)]	Associate	Real Estate Developers	India	-	-
7	Atrium Place Developers Private Limited	Joint Venture	Real Estate Developers	India	67.00	67.00

Sl. No.	Name of entity	Associates/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of incorporation	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
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	Pegeen Builders & Developers Private Limited [w.e.f. 10 August 2023]	Joint Venture	Real Estate Developers	India	51.00	51.00
11	GHL Hospital Limited [w.e.f. 5 January 2024]	Associate	Hospitality	India	50.00	50.00
12	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 [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	Joint Venture	Real Estate Developers	India		
iii)	DLF Emporio Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	Joint Venture	Real Estate Developers	India		
iv)	DLF Info City Chennai Limited	Joint Venture	Real Estate Developers	India		
v)	DLF Info City Developers (Chandigarh) Limited	Joint Venture	Real Estate Developers	India		
vi)	DLF Info City Developers (Kolkata) Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	Joint Venture	Real Estate Developers	India		
vii)	DLF Info Park Developers (Chennai) Limited	Joint Venture	Real Estate Developers	India		
viii)	DLF Lands India Private Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	Joint Venture	Real Estate Developers	India		
ix)	DLF Power & Services Limited	Joint Venture	Maintenance Company	India		
x)	DLF Promenade Limited	Joint Venture	Real Estate Developers	India		
xi)	Fairleaf Real Estate Private Limited	Joint Venture	Real Estate Developers	India		
xii)	Nambi Buildwell Limited	Joint Venture	Real Estate Developers	India		
xiii)	Paliwal Real Estate Limited	Joint Venture	Real Estate Developers	India		

(ii) Summarised financial information of joint ventures

Summarised financial information of the joint ventures based on their Ind AS financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements of the Group 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 2025	31 March 2024	31 March 2025	31 March 2024
Cash and cash equivalents (including other bank balances)	9,896.84	432.59	38.04	35.22
Other assets	276,204.35	272,690.34	394.10	452.29
Current assets (A)	286,101.19	273,122.93	432.14	487.51
Non-current assets (B)	2,713.23	1,888.58	212.13	221.68
Current liabilities (excluding trade payables and provisions)	83,397.15	7,005.78	(28.15)	45.46
Trade payables and provisions	902.11	1,358.37	182.62	191.75
Current liabilities (C)	84,299.26	8,364.15	154.47	237.21
Non-current liabilities (excluding trade payables and provisions)	63,626.88	131,738.87	-	-
Trade payables and provisions	6.29	6.11	44.13	47.88
Non-current liabilities (D)	63,633.17	131,744.98	44.13	47.88
Net assets (A+B-C-D)	140,881.99	134,902.38	445.67	424.10
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	51,530.12	48,511.87	211.37	203.14

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited*		DLF Urban Private Limited [till 25 March 2025]	
	31 March 2025	31 March 2024	31 March 2025**	31 March 2024
Cash and cash equivalents (including other bank balances)	0.50	0.50	-	15,462.24
Other assets	13.33	13.33	-	300,844.82
Current assets (A)	13.83	13.83	-	316,307.06
Non-current assets (B)	-	-	-	4,668.48
Current liabilities (excluding trade payables and provisions)	349.24	349.24	-	235,726.74
Trade payables and provisions	-	-	-	55,105.43
Current liabilities (C)	349.24	349.24	-	290,832.17
Non-current liabilities (excluding trade payables and provisions)	-	-	-	-
Trade payables and provisions	-	-	-	13.27
Non-current liabilities (D)	-	-	-	13.27
Net assets (A+B-C-D)	(335.41)	(335.41)	-	30,130.10
Equity	1.00	1.00	-	927.97
Proportion of the Group's ownership	50%	50%	-	50%
Carrying amount of the investment	-	-	-	-

Particulars	Pegeen Builders & Developers Private Limited [w.e.f. 10 August 2023]		Atrium Place Developers Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash and cash equivalents (including other bank balances)	4,160.48	2,046.20	2,124.59	9,827.09
Other assets	82,635.33	66,004.09	51.23	622.79
Current assets (A)	86,795.81	68,050.29	2,175.82	10,449.88
Non-current assets (B)	1,375.73	347.08	446,841.00	376,571.06
Current liabilities (excluding trade payables and provisions)	18,654.42	18,744.99	36,668.79	14,269.52
Trade payables and provisions	1,714.76	517.68	16.81	14.61
Current liabilities (C)	20,369.18	19,262.67	36,685.60	14,284.13
Non-current liabilities (excluding trade payables and provisions)	69,525.53	50,035.89	238,363.57	215,756.89
Trade payables and provisions	12.92	6.11	44.17	29.12
Non-current liabilities (D)	69,538.45	50,042.00	238,407.74	215,786.01
Net assets (A+B-C-D)	(1,736.09)	(907.30)	173,923.48	156,950.80
Equity	2.00	2.00	7.46	7.46
Proportion of the Group's ownership	51.00%	51.00%	67.00%	67.00%
Carrying amount of the investment	-	-	113,935.94	101,165.90

* The numbers are reported from the unaudited financial statements of the Joint Venture.

** Refer note 42(b).

(₹ in lakhs)

Particulars	DCCDL Group	
	31 March 2025	31 March 2024
Cash and cash equivalents (including other bank balances)	65,976.15	74,264.65
Other assets	55,488.54	57,963.35
Current assets (A)	121,464.69	132,228.00
Non-current assets (B)	3,062,127.23	2,983,298.89
Current liabilities (excluding trade payables and provisions)	450,699.57	489,648.95
Trade payables and provisions	31,162.83	26,863.73
Current liabilities (C)	481,862.40	516,512.68
Non-current liabilities (excluding trade payables and provisions)	1,877,741.03	1,873,146.67
Trade payables and provisions	1,248.20	1,350.78
Non-current liabilities (D)	1,878,989.23	1,874,497.45
Net assets (A+B-C-D)	822,740.29	724,516.76
Equity	226,416.77	226,416.77
Proportion of the Group's ownership	66.66%	66.66%
Carrying amount of the investment*	1,830,807.02	1,771,409.28

* Includes ₹ 3,766.31 lakhs (31 March 2024: ₹ 1,863.75 lakhs) adjustment on account of elimination of profit with respect to transactions with DCCDL.

b) Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	DLF Midtown Private Limited		Designplus Associates Services Private Limited (consolidated including Spazzio Projects and Interiors Private Limited)	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	-	-	211.54	240.00
Other income	134.06	1.43	114.05	52.44
Total revenue (A)	134.06	1.43	325.59	292.44
Cost of construction/ operational expenses	-	-	74.31	78.40
Depreciation and amortisation	0.23	0.23	12.13	15.73
Employees benefit expense	139.13	26.00	99.90	97.56
Finance costs	0.04	0.02	1.65	0.81
Other expense	495.84	176.16	114.72	112.87
Total expenses (B)	635.24	202.41	302.71	305.37
Profit/ (loss) before tax (C = A-B)	(501.18)	(200.98)	22.88	(12.93)
Tax expense (D)	0.10	-	1.31	2.84
Profit/ (loss) for the year (E = C-D)	(501.28)	(200.98)	21.57	(15.77)
Other comprehensive income (F)	0.68	3.40	-	-
Total comprehensive income (E+F)	(500.60)	(197.58)	21.57	(15.77)
Share of profit/ (loss) for the year	(250.32)	(98.79)	9.17	(6.70)

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited*		DLF Urban Private Limited [till 25 March 2025]	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2025**	31 March 2024
Revenue	-	-	103,475.40	407.09
Other income	-	-	2,157.73	59.61
Total revenue (A)	-	-	105,633.13	466.70
Cost of construction	-	-	85,529.36	-
Employees benefit expense	-	-	195.22	63.70
Finance costs	-	5.54	537.08	0.60
Depreciation	-	-	4.15	0.02
Other expense	-	-	5,234.53	2,308.06
Total expenses (B)	-	5.54	91,500.34	2,372.38
Profit/ (loss) before tax (C = A-B)	-	(5.54)	14,132.79	(1,905.68)
Tax expense (D)	-	-	3,320.63	(344.85)
Profit/ (loss) for the year (E = C-D)	-	(5.54)	10,812.16	(1,560.83)
Other comprehensive income/ (loss) (F)	-	-	(1.24)	(1.65)
Total comprehensive income/ (loss) (E+F)	-	(5.54)	10,810.92	(1,562.48)
Share of profit/ (loss) for the year	-	-	5,405.35	(781.29)

Particulars	Pegeen Builders & Developers Private Limited [w.e.f. 10 August 2023]		Atrium Place Developers Private Limited	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	-	-	-	-
Other income	2,573.73	1,344.88	0.21	0.04
Total revenue (A)	2,573.73	1,344.88	0.21	0.04
Depreciation and amortisation	11.80	0.79	-	-
Employees benefit expense	381.55	14.95	-	-
Finance costs	2,511.03	1,518.78	4.84	4.24
Other expense	486.78	254.60	192.77	307.73
Total expenses (B)	3,391.16	1,789.12	197.61	311.97
(Loss) before tax (C = A-B)	(817.43)	(444.24)	(197.40)	(311.93)
Tax expense (D)	18.94	(1.46)	30.03	64.75
(Loss) for the year (E = C-D)	(836.37)	(442.78)	(227.43)	(376.68)
Other comprehensive income (F)	7.58	-	-	-
Total comprehensive income/ (loss) (E-F)	(828.79)	(442.78)	(227.43)	(376.68)
Share of profit/ (loss) for the year	-	-	(152.38)	(252.38)

* The numbers are reported from the unaudited financial statements of the Joint Venture.

** Refer note 42(b)

(₹ in lakhs)

Particulars	DCCDL Group	
	For the year ended	For the year ended
	31 March 2025	31 March 2024
Revenue	634,574.26	581,449.87
Other income	10,271.79	8,302.40
Total revenue (A)	644,846.05	589,752.27
Cost of power, fuel and facility maintenance expenses	104,483.42	101,702.73
Depreciation and amortisation	64,171.58	61,754.01
Employees benefit expense	20,117.60	17,444.22
Finance costs	148,820.03	153,557.88
Other expense	25,340.40	22,809.49
Total expenses (B)	362,933.03	357,268.33
Profit before tax (C = A-B)	281,913.02	232,483.94
Exceptional item (D)	48,930.87	593.26
Tax expense (E)	84,742.18	64,051.92
Profit for the year (F = C+D-E)	246,101.71	169,025.28
Other comprehensive income (G)	22.42	(48.99)
Total comprehensive income (F+G)	246,124.13	168,976.29
Share of profit for the year	162,006.06	112,804.52

iii) Summarised financial information for associates

Summarised financial information of the associates, based on their Ind AS financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements of the Group are set-out below:

a) Summarised Balance sheet

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited*		GHL Hospital Limited* [w.e.f. 5 January 2024]	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash and cash equivalents	15.12	9.13	21.90	16.10
Other assets	12,749.36	13,053.93	200.00	-
Current assets (A)	12,764.48	13,063.06	221.90	16.10
Non-current assets (B)	31,940.04	31,955.74	6.30	0.10
Current liabilities (excluding trade payables and provisions)	134.70	204.62	1.10	21.40
Trade payables and provisions	142.48	142.48	7.60	1.60
Current liabilities (C)	277.18	347.10	8.70	23.00
Non-current liabilities (excluding trade payables and provisions)	23,505.00	23,505.00	-	-
Trade payables and provisions	-	-	-	-
Non-current liabilities (D)	23,505.00	23,505.00	-	-
Net assets (A+B-C-D)	20,922.34	21,166.70	219.50	(6.80)
Equity	20,133.00	20,133.00	270.00	20.00
Proportion of the Group's ownership	49.67%	48.94%	50.00%	50.00%
Carrying amount of the investment	10,006.78	10,006.78	123.15	10.00

b) Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited*		GHL Hospital Limited* [w.e.f. 5 January 2024]	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	3.00	3.00	-	-
Other Income	207.64	539.26	-	-
Total revenue (A)	210.64	542.26	-	-
Cost of sales	-	-	-	-
Depreciation and amortisation	2.45	2.45	-	-
Employees benefit expense	6.25	6.22	14.00	4.10
Finance costs	124.29	124.29	-	-
Other expense	775.16	774.91	9.70	22.70
Total expenses (B)	908.15	907.87	23.70	26.80
Profit/ (loss) before tax (C=A-B)	(697.51)	(365.61)	(23.70)	(26.80)
Tax expense (D)	(3.14)	84.40	-	-
Profit/ (loss) for the year (E = C-D)	(694.37)	(450.01)	(23.70)	(26.80)
Other comprehensive income (F)	-	-	-	-
Total comprehensive income (E+F)	(694.37)	(450.01)	(23.70)	(26.80)
Share of profit/ (loss) for the year	-	(109.40)	(11.85)	-

* The numbers are reported from the unaudited financial statements of the associates.

iv) Other information**1) Contingent liabilities for joint ventures and associates**

(₹ in lakhs)

Description	31 March 2025	31 March 2024
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]	77,375.42	149,362.14
DLF Midtown Private Limited	7,099.47	29,430.85
DLF Urban Private Limited [till 25 March 2025]	-	3,655.41
Pegeen Builders & Developers Private Limited [w.e.f. 10 August 2023]	845.55	845.55
Total Amount	85,320.44	183,293.95
Share of Capital Commitments		
DCCDL Group	216,635.10	205,403.29
Atrium Place Developers Private Limited	33,498.04	39,572.92
Total Amount	250,133.14	244,976.21

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, indirect tax demands including service tax and entry tax related to various matters and assessments year up to the closing date of ₹ 55,244.58 lakhs (31 March 2024: ₹ 124,669.21 lakhs). Also refer note 55.

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 and accordingly, pending the decision by the authorities, no provision has been made in these consolidated financial statements.

ii) Liability arising out of matter discussed in note 47(6) and 47(7).

iii) The land parcel admeasuring 19.5 acres was acquired by the Group from Government of Haryana ('GoH') in August, 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February, 2004 through proceedings of compulsory acquisition. DCCDL Group had constructed certain portions of its two IT/ IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/ sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1 October 2010, quashed the land acquisition proceedings and conveyance deed by GoH and directed the GoH to refund the amount, which was earlier paid by the Group and also directed the Group to remove any construction on the said land. Against the said order, the Group filed a Special Leave Petition in November, 2010 before the Hon'ble Supreme Court of India, who vide order dated 3 January 2012, stayed the order of the Hon'ble High Court and the matter is pending disposal before the Hon'ble Supreme Court of India.

Notes to Consolidated Financial Statements (Contd.)

During the earlier years, 7 residents of Village Nathupur filed applications for impleadment, which were dismissed vide Order dated 15 March 2022. Further, impleadment application filed by 5 residents of Village Nathupur are tagged with above litigation.

Based on the advice of the independent legal counsel and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Also refer note 47(A)(9)(i)(b) below.

- iv) The Company along with its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres, respectively from EIH Limited ('EIH') for development of IT/ ITES project at Silokhera, Gurugram, which EIH acquired from GoH. The Company constructed 2 IT/ ITES SEZ Buildings on the said land, which was sold to one of the subsidiary companies of the DCCDL Group. The Company is constructing another block of buildings on the DCCDL Group's behalf. The net block, gross block and capital work-in-progress against Silokhera project appearing in DCCDL's books as at 31 March 2025 amounts to ₹ 145,086.08 lakhs (31 March 2024: ₹ 145,141.08 lakhs) and ₹ 89,111.66 lakhs (31 March 2024: ₹ 89,111.66 lakhs), respectively.

Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated 3 February 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed the Company and its subsidiary to remove all constructions made on the said land. The Company filed a Special Leave Petition before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court of India vide order dated 20 September 2011 stayed the order of the Hon'ble High Court and the matter is currently pending before the Hon'ble Supreme Court of India and the next date of hearing is yet to be notified by the registry.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements. Also refer note 47(A)(9)(i)(b) below.

- 2) Dividend received during the year from joint ventures and associates

(₹ in lakhs)

Name of Entity	Associate/ joint ventures	31 March 2025	31 March 2024
DCCDL Group	Joint venture	99,915.28	58,258.76

All the joint ventures and associates are either private companies or closely held public companies and hence, no quoted market price available for their shares.

- v) As at 31 March 2025, the DCCDL Group has net current liabilities of ₹ 360,397.71 lakhs (including security deposit from tenants of ₹ 205,875.53 lakhs). Considering the projections of future cash flow from operations, expectation of renewal of security deposits from leasing and unutilized borrowing limits, 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 and Agencies Private Limited

b) Subsidiaries/ Joint ventures/ Associates/ Joint operations

Details are presented in Note 43

Notes to Consolidated Financial Statements (Contd.)

- c) Key Management Personnel, their relatives and other enterprises under the control of the Key Management Personnel and their relatives:

Name of Key Management Personnel	Designation	Relatives*
Mr. Rajiv Singh	Chairman	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Renuka Talwar (Sister)
Mr. Ashok Kumar Tyagi	Managing Director and CFO [^]	
Mr. Devinder Singh	Managing Director	Mr. Lakshey Singh (Son)
Mr. G.S. Talwar [#]	Non-executive Director [till 27 January 2024]	
Ms. Pia Singh	Non-executive Director	Mr. Dhiraj Sarna (Husband)
Ms. Savitri Devi Singh	Non-executive Director	Mr. Sahir Berry (Husband)
Ms. Anushka Singh	Non-executive Director	
Lt. Gen. Aditya Singh (Retd.)	Independent Director [till 28 August 2024]	
Mr. A.S. Minocha	Independent Director	
Mr. Pramod Bhasin	Independent Director [till 31 March 2024]	
Mr. Rajiv Krishan Luthra ^{##}	Independent Director [till 10 May 2023]	
Mr. Ved Kumar Jain	Independent Director [till 31 March 2024]	
Mr. Vivek Mehra	Independent Director	
Ms. Priya Paul	Independent Director	
Dr. Umesh Kumar Chaudhary	Independent Director [w.e.f. 4 August 2023]	
Lt. Gen. Ajai Singh (Retd.)	Independent Director [w.e.f. 1 April 2024]	
Mr. Mahender Singh	Independent Director [w.e.f. 7 August 2024]	

* Relatives of Key Management Personnel (other than Key Management Personnel themselves) with whom there were transactions during the year/ previous year.

Mr. G.S. Talwar left for his heavenly abode on 27 January 2024.

Mr. Rajiv Krishan Luthra left for his heavenly abode on 10 May 2023.

[^] Mr. Ashok Kumar Tyagi held position as CFO till 6 December 2024.

Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year/ previous year.

Sl. No.	Name of entity
1	Anubhav Apartments Private Limited
2	Arihant Housing Company*
3	Atria Partners
4	Beverly Builders LLP
5	Centre Point Property Management Services LLP
6	CGS Charitable Trust
7	Clix Capital Services Private Limited

Sl. No.	Name of entity
8	Clix Finance India Private Limited
9	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)
10	DLF Building & Services Private Limited
11	DLF Commercial Enterprises
12	DLF Foundation
13	DLF Q.E.C. Educational Charitable Trust
14	DLF Q.E.C. Medical Charitable Trust
15	Elephanta Estates Private Limited
16	Excel Housing Construction LLP
17	General Marketing Corporation
18	Hitech Property Developers Private Limited
19	Jhandewalan Ancillaries LLP
20	K.P. Singh Foundation Trust
21	Lal Chand Public Charitable Trust
22	Madhukar Housing and Development Company*
23	Mallika Housing Company LLP
24	Northern India Theatres Private Limited
25	Parvati Estates LLP
26	Plaza Partners
27	Prem's Will Trust
28	Prem Traders LLP
29	Pushpak Builders and Developers Private Limited
30	Raisina Agencies LLP
31	Realest Builders and Services Private Limited
32	Renkon Partners
33	Sambhav Housing and Development Company*
34	Sidhant Real Estate Developers and Services Private Limited
35	Solace Housing and Construction Private Limited
36	Sudarshan Estates LLP
37	Sukh Sansar Housing Private Limited
38	Super Mart Two Property Management Services LLP
39	Trinity Housing and Construction Company*
40	Udyan Housing and Development Company*
41	UKCA and Partners LLP
42	Universal Management and Sales LLP
43	Uttam Builders and Developers Private Limited
44	Uttam Real Estates Company*

* A private company with unlimited liability.

d) The following transaction were carried out with related parties in the ordinary course of business:

(₹ in lakhs)

Description	Holding Company	
	31 March 2025	31 March 2024
Miscellaneous receipts (income)	1.39	-
Interest paid	528.16	2,170.16
Loan refunded back	61,200.00	-
Loan taken	-	61,200.00

(₹ in lakhs)

Description	Key Management Personnel compensation	
	31 March 2025	31 March 2024
Salaries, wages and bonus (i) & (ii) (short term benefits)	6,497.90	5,434.86

i) Does not include post employment benefits such as gratuity etc. as the same is computed for Company as a whole as per actuarial valuation.

ii) There are no other long-term benefits, termination benefits, share-based payments provided to Key Management Personnel.

(₹ in lakhs)

Description	Joint Ventures#		Associates	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest income	1,323.89	3,681.15	-	-
Sale of constructed properties/ development rights*	6,158.65	7,385.10	-	-
Rent received	1,042.52	1,100.45	-	-
Expenses recovered	7,734.97	11,892.43	-	-
Service and maintenance income	2,907.08	3,265.16	-	-
Cost of services	8,180.97	7,567.80	-	-
Expenses paid	32,782.74	2,728.02	-	-
Interest paid	132.13	253.57	-	-
Rent paid	981.70	834.69	-	-
Miscellaneous receipts (income)	240.50	113.32	-	-
Royalty income	13.00	10.00	-	-
Loans and advances given	3,600.00	20,063.50	-	-
Loan refund received	-	8,000.00	-	-
Loan taken	-	20,000.00	-	-
Loan refunded back	2,475.00	17,525.00	-	-
Dividend received	99,915.28	58,258.76	-	-
Investment purchased	13,500.15	25,689.53	125.00	10.00
Investment redeemed	2,497.43	-	-	-
Loss on fair value of investment	83.75	478.82	-	-
Purchase of assets	25.00	-	-	-
Contract liability*##	-	464.60	-	-
Security deposit paid	49.28	-	-	-
Security refund received	16.97	-	-	-
Guarantees given/ (released) (net)	-	-	-	-
- Corporate guarantees	34,999.29	35,000.00	-	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Figures shown above are net of GST.

Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Key Management Personnel and their relatives		Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of constructed properties*	-	183.66	-	-
Sale of assets	2.34	-	-	-
Rent and license fee received	-	-	229.18	94.86
Director fees and commission	753.79	619.64	-	-
Interest income	-	-	4.20	-
Expenses recovered	-	-	0.65	21.46
Expenses paid	253.27	133.73	147.37	2.96
Contribution to CSR	-	-	1,579.57	3,061.81
Rent paid	-	-	276.59	185.60
Interest paid	8.23	8.23	104.91	125.70
Purchase of land, developed plots & material	7,235.27	-	50,351.82	-
Miscellaneous receipts (income)	262.27	482.93	388.50	209.26
Contract liability*#	14,289.52	538.61	834.14	363.15
Security deposit received	-	-	43.49	-
Security deposit paid	-	-	124.24	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.

e) Balance at the end of the year

(₹ in lakhs)

Description	Holding Company	
	31 March 2025	31 March 2024
Unsecured loan taken	-	61,200.00
Interest payable	-	1,953.15

(₹ in lakhs)

Description	Joint Ventures		Associates	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investments (net of impairment)**	1,959,281.61	1,971,848.22	10,135.00	10,010.00
Trade/ amount payables	2,388.10	3,181.18	-	-
Other financial liability	6,438.95	2,540.06	-	-
Security deposit received	491.18	491.18	-	-
Security deposit paid	395.42	458.18	-	-
Loans and advances given	21,201.95	16,531.23	-	-
Financial assets	-	42,449.18	-	-
Other current assets	458.49	349.35	-	-
Unsecured loan taken	-	2,860.95	-	-
Interest payable	-	609.16	-	-
Trade receivables	1,980.16	1,526.31	-	-
Contract Assets*	67,484.90	67,484.90	-	-
Contract liability*#	-	464.60	-	-
Guarantees given				
- Corporate guarantee	69,999.29	35,000.00	-	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Key Management Personnel and their relatives		Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investments	-	-	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	221.43	255.59
Contract liability*#	14,838.84	549.32	1,209.51	363.15
Trade/ amount payables (net)	7,028.02	836.76	42,120.55	10,228.78
Other liabilities	5,744.60	4,714.65	-	-
Security deposit received	128.46	5.50	1,879.51	1,833.42
Loans and advances given	-	-	79.55	73.10
Trade receivables	165.80	246.97	115.61	141.83
Security deposit paid	325.00	325.00	3,799.24	3,675.00

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.

Terms and conditions of transactions with related parties:

- The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.
- The Group has given corporate guarantees/ bank guarantees to the banks/ debenture trustee in respect of loan/ NCD taken by the joint ventures from that bank and financial institution. There are no benefits on account of such corporate guarantees/ bank guarantees derived by such joint venture companies. The bank guarantees/ corporate guarantees have been given to comply with the requirements of banks and other regulatory agencies. The management has assessed that liability arising in this regard is remote.

f) Above includes the following material transactions:

(₹ in lakhs)

Description	Key Management Personnel remuneration		
	Name of the Director	31 March 2025	31 March 2024
Salaries, wages and bonus (i) & (ii) (short term benefits)	Mr. Rajiv Singh	3,665.86	2,730.15
	Mr. Ashok Kumar Tyagi	1,416.02	1,352.40
	Mr. Devinder Singh	1,416.02	1,352.31

- Does not include post employment benefits such as gratuity etc. as the same is computed for Company as a whole as per actuarial valuation.
- There are no other long-term benefits, termination benefits, share-based payments provided to Key Management Personnel.

(₹ in lakhs)

Description	Joint ventures#		
	Name of the entity	31 March 2025	31 March 2024
Interest income	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	-	2,791.67
	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	1,075.71	784.45
Sale of constructed properties*	DLF Urban Private Limited [till 25 March 2025]	1,900.41	7,385.10
	DLF Cyber City Developers Limited	1,846.20	-
	DLF City Centre Limited [merged with DLF Cyber City Developers Limited]	2,181.71	-
Rent received	DLF Assets Limited	687.88	685.21
	DLF Cyber City Developers Limited	131.30	151.55
	DLF Power & Services Limited	220.24	261.29
Expenses recovered	DLF Assets Limited	7,417.05	4,368.97
	DLF Cyber City Developers Limited	238.36	6,420.42
	Nambi Buildwell Limited	-	238.77
Service and maintenance income	DLF Assets Limited	354.16	336.11
	DLF Urban Private Limited [till 25 March 2025]	964.84	1,249.13
	DLF City Centre Limited [merged with DLF Cyber City Developers Limited]	399.85	445.86
	DLF Info Park Developers (Chennai) Limited	479.35	589.04
	Atrium Place Developers Private Limited	294.38	335.33
Cost of services	DLF Power & Services Limited	8,180.97	7,563.28
Expenses paid	DLF Power & Services Limited	1,147.53	1,470.31
	Nambi Buildwell Limited	900.77	909.25
	DLF Cyber City Developers Limited (refer note 55)	30,516.37	183.42
Interest paid	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	132.13	236.96
Rent paid	DLF Cyber City Developers Limited	586.48	508.06
	DLF Emporio Limited [merged with DLF Cyber City Developers Limited]	169.83	153.99
Miscellaneous receipts (income)	DLF Emporio Limited [merged with DLF Cyber City Developers Limited]	83.37	42.53
	DLF Cyber City Developers Limited	129.40	34.22
	DLF Power & Services Limited	26.52	29.31
Royalty income	DLF Cyber City Developers Limited	13.00	10.00
Loans and advances given	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	-	25.00
	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	3,600.00	20,038.50
Loan refund received	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	-	8,000.00
Investment purchased	Atrium Place Developers Private Limited	13,500.15	25,689.53
Investment redeemed	DLF Cyber City Developers Limited	2,497.43	-
Loss on fair value of investment	DLF Cyber City Developers Limited	83.75	478.82
Loan taken	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	-	20,000.00

(₹ in lakhs)

Description	Joint ventures#		
	Name of the entity	31 March 2025	31 March 2024
Loans refunded back	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	2,475.00	17,525.00
Dividend received	DLF Cyber City Developers Limited	99,915.28	58,258.76
Purchase of assets	DLF Info City Developers (Chandigarh) Limited	25.00	-
Security deposit paid	Fairleaf Real Estate Private Limited	49.28	-
Security refund received	DLF Cyber City Developers Limited	7.86	-
	DLF Info City Chennai Limited	8.93	-
Contract liability*##	Atrium Place Developers Private Limited	-	464.60
Guarantees given/ (released) (net)			
- Corporate guarantee	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	34,999.29	35,000.00

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Figures shown above are net of GST.

Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Associates		
	Name of the entity	31 March 2025	31 March 2024
Investment purchased	GHL Hospital Limited	125.00	10.00

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
	Name of the Key Management Personnel/ Relative	31 March 2025	31 March 2024
Sale of constructed properties	Mr. Devinder Singh	-	183.66
Sale of assets	Dr. K.P. Singh	2.10	-
	Mr. Rajiv Singh	0.24	-
Director fees and commission	Mr. Ved Kumar Jain	-	70.00
	Mr. A.S. Minocha	134.00	73.00
	Lt. Gen. Ajai Singh (Retd.)	91.92	-
	Dr. Umesh Kumar Chaudhary	85.00	34.42
	Mr. Vivek Mehra	103.50	62.60
Expenses paid	Mr. A.S. Minocha	61.30	-
	Ms. Kavita Singh	30.00	-
	Dr. K.P. Singh	119.31	133.73
Miscellaneous income	Ms. Renuka Talwar	133.95	257.03
	Ms. Pia Singh	39.13	46.92
	Mr. Sahir Berry	6.79	87.67
Interest paid	Mr. Dhiraj Sarna	8.23	8.23
Purchase of land	Dr. K.P. Singh	1,301.39	-
	Ms. Renuka Talwar	1,336.76	-
	Ms. Pia Singh	2,790.24	-
	Ms. Kavita Singh	1,195.22	-
Contract liability*##/ Advance received under agreement to sell	Mr. Rajiv Singh	11,398.61	-
	Dr. K.P. Singh	497.06	216.49
	Ms. Pia Singh	1,126.93	73.36
	Mr. Lakshey Singh	71.43	248.77

* 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 Key Management Personnel is able to exercise significant influence#		
Transactions during the year	Name of the entity	31 March 2025	31 March 2024
Rent received	CGS Charitable Trust	49.97	49.97
	Sidhant Real Estate Developers and Services Private Limited	19.01	18.65
	DLF Q.E.C. Educational Charitable Trust	66.90	-
	DLF Foundation	66.21	-
	DLF Building & Services Private Limited	27.09	26.23
	DLF Q.E.C. Educational Charitable Trust	4.17	-
Interest received	DLF Q.E.C. Educational Charitable Trust	4.17	-
Expenses recovered	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	0.65	-
	DLF Foundation	-	21.33
Expenses paid	Sidhant Real Estate Developers and Services Private Limited	127.54	-
	UKCA and Partners LLP	17.05	-
	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	2.78	2.96
	DLF Foundation	1,534.80	2,895.47
Contribution to CSR	DLF Foundation	1,534.80	2,895.47
Interest paid	Sidhant Real Estate Developers and Services Private Limited	84.72	84.72
	Mallika Housing Company LLP	8.21	8.21
	DLF Building & Services Private Limited	6.64	14.61
	Renkon Partners	5.35	18.16
Purchase of land	Sidhant Real Estate Developers and Services Private Limited	11,637.76	-
	DLF Building & Services Private Limited	9,584.43	-
Rent paid	DLF Q.E.C. Educational Charitable Trust	65.12	65.70
	DLF Q.E.C. Medical Charitable Trust	29.28	27.84
	Sidhant Real Estate Developers and Services Private Limited	182.19	92.06
Miscellaneous income	DLF Q.E.C. Educational Charitable Trust	246.88	63.91
	CGS Charitable Trust	24.32	24.47
	Clix Capital Services Private Limited	-	59.47
	DLF Q.E.C. Medical Charitable Trust	32.79	6.11
Contract Liability*	Prem Traders LLP	159.94	69.75
	Plaza Partners	168.54	73.33
	DLF Building & Services Private Limited	337.09	146.71
	Super Mart Two Property Management Services LLP	168.54	73.36
Security received	DLF Q.E.C. Educational Charitable Trust	21.74	-
	DLF Foundation	21.75	-
Security deposit paid	Sidhant Real Estate Developers and Services Private Limited	124.24	-

Figures shown above are net of GST.

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

(₹ in lakhs)

Description	Joint Ventures#		
Balance at the end of the year	Name of the entity	31 March 2025	31 March 2024
Investments in shares (net of impairment)**	Designplus Associates Services Private Limited	506.14	506.14
	DLF Cyber City Developers Limited	1,789,338.22	1,791,919.46
	DLF Midtown Private Limited	53,215.26	53,215.26
	DLF Urban Private Limited [till 25 March 2025]	-	23,485.52
	Atrium Place Developers Private Limited	116,220.47	102,720.32
Trade/ amount payables (net)	DLF Cyber City Developers Limited	772.84	1,322.92
	DLF Power & Services Limited	890.80	1,103.56
	DLF Info City Chennai Limited	651.84	632.99
Financial liability	DLF Cyber City Developers Limited	6,266.98	2,540.06
Security deposit received	DLF Cyber City Developers Limited	388.34	388.34
	DLF Power & Services Limited	102.84	102.84
Security deposit paid	DLF Cyber City Developers Limited	183.80	242.96
	DLF Emporio Limited [merged with DLF Cyber City Developers Limited]	109.31	109.31
	Fairleaf Real Estate Private Limited	49.28	-
	DLF Info City Chennai Limited	-	51.03
	DLF City Centre Limited [merged with DLF Cyber City Developers Limited]	53.04	53.04
	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	18,171.71	13,378.56
Unsecured loan taken	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	-	2,475.00
Interest payable	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	-	609.16
Financial assets	DLF Urban Private Limited [till 25 March 2025]	-	42,449.18
Other current assets	DLF Cyber City Developers Limited	226.57	-
	DLF Assets Limited	56.06	161.61
	DLF Power & Services Limited	41.49	68.71
	Designplus Associates Services Private Limited	88.81	88.81
Trade receivables	DLF Urban Private Limited [till 25 March 2025]	-	878.20
	DLF Info City Chennai Limited	648.80	-
	DLF Cyber City Developers Limited	826.07	22.26
	Atrium Place Developers Private Limited	292.97	440.95
Contract assets (under other current financial assets)*	DLF Assets Limited	67,484.90	67,484.90
Contract liability*	Atrium Place Developers Private Limited	-	464.40
Guarantees given/ (released) (net)			
- Corporate guarantees	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	69,999.29	35,000.00

Inclusive of taxes and other charges.

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

(₹ in lakhs)

Description	Associates		
Balance at the end of the year	Name of the entity	31 March 2025	31 March 2024
Investments in shares	Arizona Globalservices Private Limited	10,000.00	10,000.00

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
Balance at the end of the year	Name of the Key Management Personnel/ Relative	31 March 2025	31 March 2024
Contract liability*#/ Advance received under agreement to sell#	Mr. Rajiv Singh	11,398.91	-
	Dr. K.P. Singh	713.54	216.49
	Ms. Pia Singh	1,200.29	73.36
	Mr. Devinder Singh	699.94	10.00
	Mr. Lakshey Singh	320.90	249.47
Security deposit received	Mr. Rajiv Singh	-	0.50
	Mr. Devinder Singh	-	0.75
	Ms. Anushka Singh	-	1.50
	Mr. Dhiraj Sarna	128.46	128.46
	Ms. Pia Singh	-	1.50
	Dr. K.P. Singh	-	0.50
	Mr. Ashok Kumar Tyagi	-	0.75
Trade receivables	Ms. Renuka Talwar	164.13	182.82
	Mr. Dhiraj Sarna	98.60	24.75
Trade payables/ amounts payable (net)	Mr. Rajiv Singh	1,295.06	-
	Ms. Pia Singh	2,762.34	232.79
	Ms. Renuka Talwar	1,323.39	116.44
	Ms. Anushka Singh	177.17	224.07
	Ms. Savitri Devi Singh	177.17	224.07
	Ms. Kavita Singh	1,006.05	-
Other Liabilities	Mr. Rajiv Singh	3,453.58	2,509.00
	Mr. Devinder Singh	877.00	838.00
	Mr. Ashok Kumar Tyagi	877.00	838.00
Security deposit paid	Mr. Rajiv Singh	50.00	50.00
	Ms. Pia Singh	100.00	100.00
	Ms. Renuka Talwar	50.00	50.00
	Ms. Kavita Singh	50.00	50.00
	Ms. Savitri Devi Singh	37.50	37.50
	Ms. Anushka Singh	37.50	37.50

* 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 Key Management Personnel is able to exercise significant influence		
Balance at the end of the year	Name of the entity	31 March 2025	31 March 2024
Investments	Realest Builders and Services Private Limited	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Contract liability*#/ Advance received under agreement to sell#	Prem Traders LLP	241.90	69.75
	Plaza Partners	241.90	73.33
	Super Mart Two Property Management Services LLP	241.90	73.46
	DLF Building & Services Private Limited	483.80	146.72
Trade payables/ amounts payable	DLF Building & Services Private Limited	6,805.28	947.51
	Atria Partners	1,797.86	1,344.40
	Prem Traders LLP	2,122.86	364.07
	Renkon Partners	2,921.30	2,248.13
	Sidhant Real Estate Developers and Services Private Limited	7,344.91	-
Security deposit received	Sidhant Real Estate Developers and Services Private Limited	1,321.87	1,321.87
Loans and advances given	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	79.29	73.10
Trade receivables	DLF Q.E.C. Educational Charitable Trust	55.30	36.30
	DLF Building & Services Private Limited	34.96	75.14
Security deposit paid	DLF Building & Services Private Limited	400.00	400.00
	Sidhant Real Estate Developers and Services Private Limited	874.24	750.00

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.

47. CONTINGENT LIABILITIES, COMMITMENTS AND LITIGATIONS**(A) Details of contingent liabilities**

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
A Under litigation		
I Demand in excess of provisions (pending in appeals):		
Income-tax demands/ effects (refer note 1 and 2)	610,549.94	929,345.69
Indirect and other taxes (refer note 3)	99,485.84	82,090.04
Property tax demands [refer note 9(ii)(e)]	16,147.28	11,535.89
II Claims against the Group (including unasserted claims) not acknowledged as debts (refer note 4, 5, 6, 7, 9(i)(a) and 9(i)(c)(ii))	148,049.33	146,164.89
III Liabilities under export obligations in EPCG scheme	44.07	44.07

- 1) i) The Income Tax Authorities had made disallowance of deduction claimed by the Group u/s 80IAB of the Income-tax Act, 1961 during income tax assessment of the Group for certain years which were contested by the group in appeal and were decided in favour of the Group by CIT(Appeals) and ITAT. The department had filed an appeal with the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab & Haryana ('Hon'ble High Courts'), involving a demand of ₹ 156,983.31 lakhs (including interest). During, the year, the Group opted to settle the dispute under Vivad-se-Vishwas Scheme (VsV) issued by the Government of India in respect of aforesaid appeals pending before Hon'ble High Courts. The Hon'ble High Courts have passed orders disposing off the appeal of the department. Further, considering above, settlement under VSV Scheme, the liability has been extinguished.
- ii) In respect of income tax cases (including those mentioned in (i) above), the tax effect with respect to various assessment years totaling to ₹ 405,678.40 lakhs, where more than one year has elapsed from the statutory period of filing of appeal before the appellate authorities against the order of CIT(A)/ITAT/High Court and no appeal has been filed by the department, the management is of the view that there is no contingent liability for the year ended 31 March 2025.
- iii) The Central Board of Direct taxes ('CBDT') vide circular no 9/2024 dated 17 September 2024 has revised the monetary limit for filing of departmental appeals before income tax appellate tribunal ('ITAT') and High Courts. In the case of group, there is no departmental appeal pending adjudication, wherein tax amount involved was below the revised monetary limits. Accordingly, there is no contingent liability which has been reduced from the current year.
- iv) The Income tax Authorities have disallowed one-time losses claimed by the company in assessment year 2017-18 and 2019-20 on account of mandatory adoption of erstwhile Ind AS 18 "Revenue" read with Guidance Note for Real Estate Transactions for Ind-AS compliant entities and Ind AS 115 "Revenue from contract with customers" respectively. The one-time losses were adjusted in the retained earnings of the respective financial years in accordance with the relevant accounting standards. Consequent to above, disallowance of losses which were set-off against income for AY 2021-22, a demand of ₹42,774.31 lakhs was raised. The Company has received favorable order from ITAT for AY 2017-18 and matter is pending before ITAT for AY 2019-20. Pursuant to the favorable orders, the brought forward losses were allowed in AY 2021-22.

Similarly, for one of the subsidiary company, the assessment for AY 2019-20 was completed in the earlier years, wherein the assessing officer disallowed one-time losses adjusted in the retained earnings claimed by the subsidiary company on account of mandatory adoption of Ind AS 115 'Revenue from contract with customers'. However, the assessing officer allowed alternate claim as per erstwhile Ind AS 18 'Revenue' read with Guidance Note on Accounting for Real Estate Transactions issued by ICAI. The subsidiary company filed an appeal against the order. On the direction of Principal Commissioner of Income Tax ('PCIT'), the Jurisdictional Assessing Officer has not allowed the alternate claim, which has been challenged by the subsidiary company before CIT(A)/ NFAC and also challenged the assumption of jurisdiction under section 263, which is pending before ITAT. The management has evaluated the impact of the matter and believes that there will be no tax impact arising out of this.

Based on the fact that the Group has already received favorable order in a similar matter and legal opinion obtained from tax experts, management is confident that it has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements of the Group.

- 2) Other than matter mentioned in point no. 1 above, the Income Tax Authorities have raised demands on account of various disallowances pertaining to different assessment years. The Group is contesting these demands, which are pending at various appellate levels.
- Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded as mentioned in point 1 and 2 above will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.
- 3) There are various disputes pending with the authorities of customs, service tax, sales tax, VAT etc. The Group is contesting these demands raised by authorities and are pending at various appellate authorities and courts.

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 including courts. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 4) There are various litigations going on against the Group primarily by Competition Commission of India [also refer note 47(A)(9)(i)(a) below] and in Consumer Redressal Forum, which has been contested by the Group.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 5) Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above.
- Management based on legal advice and historical trends, believes that no material liability will devolve on the Group in respect of these matters.
- 6) During the earlier years, a power division of DLF Utilities Limited ('DUL') which was transferred to DLF Power & Services Limited ('DPSL') (a subsidiary of DLF Cyber City Developers Limited) had received a notice from the Dakshin Haryana Bijli Vitran Nigam ('DHBVN') wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lakhs on electricity being supplied by DUL to other companies for the period from 1 April 2011 to 30 September 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ('HERC'), wherein HERC vide order dated 11 August 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ('APTEL') against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued.

Further, APTEL also held that the DUL was liable to pay the cross subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India which has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which was duly deposited.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 7) During the earlier years, New Okhla Industrial Development Authority ('NOIDA') demanded ₹ 23,421.31 lakhs from the Company on account of payment of enhanced compensation to farmers regarding land acquired by it. As per NOIDA, land which was acquired by it, falls under the plot taken by the Group through auction. While passing judgment dated 5 May 2022, the Hon'ble Supreme Court directed that, 'Since the acquisition of land in question was made by NOIDA which was purchased by DLF through a public auction, therefore the liability to pay compensation would be of NOIDA'. NOIDA filed a review petition with the Hon'ble Supreme Court, which was dismissed vide Order dated 10 August 2022. Even after this, NOIDA issued a Demand Notice on 23 December 2022 demanding a sum of ₹ 23,421.31 lakhs. The Group challenged the said demand through filing writ petition before Hon'ble High Court at Allahabad. The Hon'ble High Court vide order dated 24 January 2023 directed that no coercive measures shall be taken by NOIDA pursuant to the demand notice dated 23 December 2022. The underlying property was sold to DCCDL in earlier years.

Based on the advice of the independent legal counsel, management has assessed that there is a strong likelihood of succeeding before Hon'ble High Court of Allahabad. Pending the final outcome on the above matter, no adjustment has been made in these consolidated financial statements.

- 8) **Indemnification of DCCDL [other than those disclosed in note 45(iv)(a)]**

The Group, during the earlier years sold its stake in DLF Info Park Developers (Chennai) Limited to DCCDL. As per the terms of the agreement, based on some contingent events, DCCDL had been granted a Put Option to transfer the security to the Group, exercisable at fair value. Further, the Group had also indemnified DCCDL for delay in achieving certain milestones beyond the agreed timelines. During the year, stipulated milestone related to construction of building is achieved. As a result, management has evaluated that no liability will devolve on the Group.

- 9) **Matters pending in litigation with Courts/ Appellate Authorities**

- i) a) (i) The Competition Commission of India ('CCI') on a complaint filed by the Belaire/ Magnolias/ Park Place owners association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ('DLF' or 'the

Company') or restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal ('COMPAT').

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable in the books. The Company has filed an application seeking refund including interest, which is to be listed along with main appeal in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- (ii) An order has been passed by CCI on 14 May 2015, against one of the subsidiary company relating to New Town Heights Project where CCI had directed the subsidiary 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 had 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 filed an appeal before the Hon'ble Supreme Court of India.

The appeals have been tagged with the main appeal [mentioned in Para-a(i) above] and to be listed in due course before the Hon'ble Supreme Court of India.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- b) During the year ended 31 March 2011, the Company and one of its subsidiary and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/ removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring ~56 acres. The Group 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 consolidated financial statements. Pursuant to SPSHA entered with Reco Diamond, the Company has also given indemnification for any adverse outcome to Reco Diamond. Also refer note 45(iv) (a)(iii) and 45(iv)(a)(iv) for details.

- c) (i) The Securities and Exchange Board of India ('SEBI') issued a Show Cause Notice (SCN) dated 25 June 2013 to the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007. SEBI vide order dated 10 October 2014 restrained the Company and its Officers/ certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company and the said Directors filed appeals before the SEBI Appellate Tribunal ('SAT') against the aforesaid order dated 10 October 2014. SAT by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF in its offer document or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the Erstwhile DIP Guidelines.

SEBI filed an appeal with the Hon'ble Supreme Court of India, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/ officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Supreme Court of India on 4 November 2015 and the Hon'ble Supreme Court of India did not pass any orders restraining the transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

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

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

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed of the appeals, with a direction that these appeals shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- d) A subsidiary company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as 'CIL') amounting to ₹ 25,968.11 lakhs (Net of recoveries of ₹ 18,300.00 lakhs and provisions made till date). The subsidiary company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff who passed the order in favour of the subsidiary company and was upheld by Appellate Tribunal on 31 July 2009. CIL filed appeal to Hon'ble Supreme Court of India against the order of Appellate Tribunal which is pending final disposal. The Hon'ble Supreme Court of India issued order dated 14 September 2012 and directed CIL to pay tariff fixed by JSERC and as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The subsidiary company is pursuing legal steps for recovering the remaining outstanding amounts. The subsidiary company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Supreme Court of India the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 13,718.00 lakhs and the subsidiary company, is confident of its recovery based on the Court decisions till date and legal advice.
- e) During the earlier years, one of the joint venture company, Twenty Five Downtown Reality Limited [formerly Joyous Housing Limited (JHL)] defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL, and an arbitration for repayment of the Company's entire outstanding dues, inclusive of interest, from JHL is ongoing between the shareholders.

Meanwhile, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares, despite the Company's acceptance of Lender's

offer to purchase 100% shares of JHL (at a price higher than the reserve price) and repay the outstanding dues of the Lender. The ARC thereafter sold 75% shares of JHL (including 37.5% shares of the Company) to a third party.

The aforesaid assignment of loan as well as the sale of shares has been challenged by the Company before the Hon'ble High Court of Delhi (Hon'ble court) and the Hon'ble Court has referred the said disputes between all parties involved to arbitration before a sole arbitrator, Retired former Judge, Supreme Court of India.

Consequently, the aforesaid arbitration shall proceed as per law.

Further, the Company has also filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against JHL before the National Company Law Tribunal, Mumbai for initiation of corporate insolvency proceedings against JHL on basis of admission of liability in its audited balance sheets. The Company has also filed a complaint before MahaRERA challenging the registration of the project by JHL, inter-alia on grounds of improper disclosures and misrepresentation.

Owing to the ongoing actions and circumstances, which are challenged by the Company, JHL at present is not a joint venture of the Company, only in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements'.

At present the total loan and investments of the Company in JHL are ₹ 63,660.77 lakhs. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/ arbitration and consequential impact on recoverability of the Company's investment/ loan, the provision recognised against such investment/ loan is considered to be adequate.

- 9 (ii) (a) One of the subsidiary company had 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 purchased the development right. The Hon'ble High Court dismissed the petition and held that there is no ground to interfere with the acquisition proceeding of the land. Petitioners filed a special leave petition against the said order of the Hon'ble Court before the Hon'ble Supreme Court of India. The project was nearly completed by May 2014.

The Hon'ble Supreme Court, in its Order dated 12 March 2018 disposed of the said petition and upheld the land acquisition proceedings notified in August 2007. As per the order, in case where construction have been erected and the entire project is complete or is nearing completion, upon acceptance of the claim, the plots or apartments shall be handed over to the respective claimants on the same terms and conditions. It further upheld that all land parcels and projects which is not nearing completion shall be vested with HUDA/ HSIIDC free from all encumbrances, consequently all licenses granted in respect of land parcels and projects which is not nearing completion covered by the deemed award dated 26 August 2007 will stand transferred to HUDA/ HSIIDC. Accordingly, the Group has filed its claim with HUDA/ HSIIDC based on companies rights and obligation stipulated in the judgements and considered appropriate provision in these consolidated financial statements.

During the earlier years, various Interlocutory Applications (IAs) were filed by various parties seeking release of some land parcel and State/ HSIIDC filed IA seeking extension of time for complying the directions of the Hon'ble Supreme Court of India regarding verifications of claims. Express Greens Homebuyers Association has also filed IA seeking various directions.

During the earlier years, the Hon'ble Supreme Court of India vide Order dated 21 July 2022 disposed of the IAs and based on the Court order and legal advice, the management believe that the Group will be able to recover carrying value of claim amount as per books.

- (b) DLF filed a Special Leave Petition (SLP) against the order dated 2 December 2016 passed by the Hon'ble Punjab & Haryana High Court in Writ Petition No.12210 of 2013 challenging the findings and directions passed by the Hon'ble High Court requiring DLF to allocate additional land measuring 10.6 acres for DLF Park Place complex. DLF has taken the ground that after

having rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. DLF has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres, granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Hon'ble Supreme Court of India on the grounds that the Hon'ble High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Group Housing Complex but is part of DLF Phase-V constructed over 476.42 acres having 15 Group Housing Complexes. In accordance with the FAR ratio of 1:1.75, the association was entitled to additional land of 46.20 acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before the Hon'ble Supreme Court of India in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- (c) 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 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 vide order dated 28 November 2014, issued notice to the Respondents and directed status quo to be maintained by the parties. The Hon'ble Supreme Court vide Order dated 3 December 2024 granted leave and further directed that the interim order passed by this Court on 28 November 2014 will continue to operate till the final disposal of these appeals. The matter is pending and to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- (d) In the earlier years, the Company had initiated the arbitration proceedings against Haryana Urban Development Authority (HUDA) in respect to outstanding amount of ₹ 6,002.90 lakhs recoverable under a joint development agreement entered with HUDA for construction of certain roads and underpass in Gurugram, Haryana on 50:50 cost sharing basis.

During the previous year, the arbitrator had adjudicated the matter in favor of the Company vide order dated 26 July 2023. HUDA challenged the order of arbitrator and filed an application under section 84 of the Arbitration and Conciliation Act, 1996 before the district judge, Panchkula.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that claims by the Company are as per terms of agreement entered with HUDA and based on merits of the case, there is a strong likelihood of a favorable outcome for the Company in aforesaid case.

- (e) During the previous year, the Company had received a demand of property tax amounting ₹ 10,806.52 lakhs vide assessment order issued by New Delhi Municipal Corporation ('NDMC') with respect to a property under the 'Build, operate and transfer' model operated by the Company. The Company has filed a writ petition against the order before Hon'ble High Court, Delhi which had granted stay in this matter. In the current year the Company has received similar demand order from NDMC of ₹ 2,243.99 lakhs with respect to another property under the 'Build, operate and transfer' model operated by the Company. The Company has filed a writ petition against the order before Hon'ble High Court, Delhi which has granted stay in this matter.

Based on the advice of the independent legal counsels, the management believes that there is a strong likelihood of succeeding. Pending the final decision on the above matter, no adjustment has been made in these consolidated financial statements.

- (f) In the earlier years, arbitration proceedings were initiated between a subsidiary company and a collaborator, in respect of collaboration advance given for development of a commercial project in Gurugram, Haryana. During the year, the arbitrator has adjudicated the matter, directing the collaborator to refund the advance along with interest. The subsidiary company and collaborator have challenged the order of arbitrator and filed an application under section 34 of the Arbitration and Conciliation Act, 1996. Based on favourable order received during the year and advice from independent legal counsels, the Group has considered carrying value of advance of ₹ 10,590.92 lakhs as recoverable in these financial statements.

(B) Capital and other commitments

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
I Capital commitments (for property, plant and equipment and investment properties)	3,659.17	828.41
II The Company has given letter of support in favour of certain joint venture/ business associates for loans availed by them.		
III The Group has given corporate guarantee of ₹ 118,983.37 lakhs (31 March 2024: ₹ 59,006.00 lakhs) in respect of certain joint ventures and others to comply with the requirements of bank and other regulatory agencies (refer note 46 above).		

(C) Securities provided in favour of Joint ventures

- i) The Company has provided security in favour of Axis Trustee Services Limited, for the benefits of NCD holders by way of mortgage of its immovable property situated at Delhi in respect of Non-convertible debentures of ₹ 50,000.00 lakhs (31 March 2024: ₹ 50,000.00 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company. The underlying has been transferred to Nambi Buildwell Limited (a subsidiary of DLF Cyber City Developers Limited), however legal title is in the name of Company, which is yet to be transferred. The Company has given security to comply with the requirements of debenture trustee.
- ii) The Company has provided security in favour of Axis Trustee Services Limited, for the benefits of Standard Chartered Bank, by way of mortgage of its immovable property situated at Gurugram in respect of term loan facilities of ₹ 87,500.00 lakhs (31 March 2024: ₹ 87,500.00 lakhs) availed by SEZ undertaking DLF Assets Limited which is merged with DLF Cyber City Developers Limited, a joint venture company.

- iii) The Company had executed a Share Pledge Agreement dated 26 December 2017, for providing security by way of creating pledge on 37,500 Equity Shares (equivalent to 37.50%) of ₹ 100/- each held by the Company in Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) ('Joyous'), an erstwhile 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. During the previous year, PNBHFL had invoked pledged of shares. Accordingly, the Company is not a shareholder of Twenty Five Downtown Realty Limited w.e.f. 20 August 2023 and PNBHFL vide letter dated 18 August 2023 absolved the Company against any liability towards credit facility obtained by Joyous. The necessary filing are pending to be filed with Registrar of Companies for satisfaction of charge which is pending owing to legal case has given in note 47(A)(a)(i)(e).
- iv) As on 31 March 2025, one of the subsidiary company holds 50,000 equity share of Atrium Place Developers Limited ('Atrium Place') a joint venture Company, wherein it has created pledge on 20,896 equity share and executed a non-disposal undertaking for balance share in favour of HDFC bank Limited (HDFC) as a security against construction finance loan of ₹ 306,800.00 lakhs (31 March 2024: ₹ 290,000.00 lakhs) availed by Atrium place from HDFC. Out of the above, Atrium place has drawn ₹ 264,776.82 lakhs (31 March 2024: ₹ 228,200.00 lakhs). The loan is repayable in equal installment from 61st month from the first loan drawn date i.e from August 2025.
- v) One of the subsidiary company has created pledge on its shareholding of 3,058 equity shares of Pegeen Builders & Developers Private Limited, a joint venture company in favour of Kotak Mahindra Investments Limited ('KMIL') as a security against construction finance loan of ₹ 45,000.00 lakhs (31 March 2024: ₹ 35,000.00 lakhs) availed by Pegeen Builders & Developers Private Limited from KMIL.

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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

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 2025	31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (Refer note 23 and 24);	59,962.56	40,851.12
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

51. 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.
52. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.
53. 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.
54. During the earlier years, Board of Directors of the Company and its subsidiary companies had accorded their in principal approval for disposal of certain subsidiary companies and investments.

Further, during the year, the Company has entered into an agreement for sale of its IT/ ITeS SEZ comprising freehold land parcel admeasuring ~25.90 acres, situated in Kolkata, along with construction of building, namely DLF Tech Park ("Kolkata SEZ Business") on slump sale basis along with its certain assets and liabilities. The Company has also received ₹ 6,000.00 lakhs as earnest money against sale of aforesaid land and building. Subsequent to year end, the Company has entered into a definitive Master Framework Agreement (MFA) for such sale as well.

Accordingly, corresponding assets and liabilities have been classified as held for sale in accordance with Ind AS 105 'Non Current Assets Held for Sale and Discontinued Operations', at carrying amount as the management believes to concludes such transactions within next one year.

The details of assets held for sale and liabilities associated thereto are as under:

(₹ in lakhs)

Particulars	DLF Info City Hyderabad Limited	Investment in Daffodil Hotels Private Limited	DLF Limited (Kolkata SEZ business)	Total	DLF Info City Hyderabad Limited	Investment in Daffodil Hotels Private Limited	Total
	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2024	31 March 2024	31 March 2024
Investment property	37,824.97	-	30,518.22*	68,343.19	37,824.97	-	37,824.97
Right-of-use assets	116.72	-	-	116.72	136.17	-	136.17
Other non-current financial assets	733.71	-	-	733.71	722.46	-	722.46
Investments	-	4,780.00	-	4,780.00	-	7,780.00	7,780.00
Deferred tax assets (net)	10.61	-	-	10.61	9.26	-	9.26
Non-current tax assets	961.09	-	-	961.09	961.28	-	961.28
Inventories	7,347.73	-	-	7,347.73	5,361.66	-	5,361.66
Trade receivables	-	-	302.18	302.18	-	-	-
Cash and cash equivalents	6.20	-	-	6.20	49.22	-	49.22
Other bank balances	230.32	-	-	230.32	955.78	-	955.78
Other current financial assets	535.00	-	-	535.00	32.33	-	32.33
Other current assets	10.89	-	32.32	43.21	0.77	-	0.77
Total assets	47,777.24	4,780.00	30,852.72	83,409.96	46,053.90	7,780.00	53,833.90
Non-current lease liability	136.85	-	-	136.85	153.14	-	153.14
Current lease liability	16.29	-	-	16.29	14.81	-	14.81
Trade payables	26.69	-	43.76	70.45	153.04	-	153.04
Other financial liabilities	-	-	2,953.32	2,953.32	-	-	-
Other current liabilities	109.38	-	-	109.38	122.81	-	122.81
Total liabilities	289.21	-	2,997.08	3,286.29	443.80	-	443.80

* Net of accumulated depreciation of ₹ 9,107.77 lakhs.

55. EXCEPTIONAL ITEMS

(₹ in lakhs)

S. No.	Particulars	31 March 2025	31 March 2024
1	Tax liability indemnified to joint venture [refer note 57(b)]	(30,238.71)	-
		(30,238.71)	-

56. LEASES**Group as a lessee**

- i) The Group's leased assets primarily consists of lease for office space, building and SEZ land parcels having lease term of 3 to 99 years.
The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the inception of lease and has measured right-of-use assets 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 amount of right-of-use assets recognised and the movements during the period:

(₹ in lakhs)

Particulars	Land	Building	Total
Right-of-use assets recorded as at 1 April 2023	6,993.19	1,307.23	8,300.42
Additions	-	855.23	855.23
Deletion	(134.86)	(242.85)	(377.71)
Depreciation (Refer note 33)	(74.83)	(423.87)	(498.70)
Depreciation against assets held for sale	-	19.45	19.45
As at 31 March 2024	6,783.50	1,515.19	8,298.69
Additions	-	2,126.40	2,126.40
Deletion	-	(659.55)	(659.55)
Depreciation (Refer note 33)	(88.84)	(541.04)	(629.88)
Depreciation against assets held for sale	-	19.45	19.45
As at 31 March 2025	6,694.66	2,460.45	9,155.11

- iii) Set-out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in lakhs)

Particulars	Land	Building	Total
Lease liability recorded as at 1 April 2023	21,632.94	1,458.08	23,091.02
Additions	-	855.23	855.23
Deletion	(129.36)	(160.84)	(290.20)
Accretion of interest [refer note 32]	2,450.38	169.36	2,619.74
Interest for liability held for sale	-	(17.77)	(17.77)
Payments	(2,052.55)	(690.66)	(2,743.21)
As at 31 March 2024	21,901.41	1,613.40	23,514.81
Current	383.73	330.99	714.72
Non-current	21,517.68	1,282.41	22,800.09
As at 1 April 2024	21,901.41	1,613.40	23,514.81
Additions	-	2,112.31	2,112.31
Deletion	-	(528.57)	(528.57)
Accretion of interest [refer note 32]	2,491.86	250.67	2,742.53
Interest for liability held for sale	-	(16.80)	(16.80)
Payments	(2,108.58)	(844.99)	(2,953.57)
As at 31 March 2025	22,284.69	2,586.02	24,870.71
Current	461.42	553.42	1,014.84
Non-current	21,823.27	2,032.60	23,855.87

iv) The following are the amount recognised in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2025	31 March 2024
Expenses		
Depreciation expense of right-of-use assets	629.88	498.70
Interest expense on lease liabilities	2,742.53	2,619.74
Expense relating to short-term leases (included in other expenses)	2,734.06	2,389.75
Net amount recognised in statement of profit and loss	6,106.47	5,508.19

- v) The Group had total cash outflows for leases in current financial year of ₹ 5,687.63 lakhs (31 March 2024: ₹ 5,132.96 lakhs).
- vi) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right-of-use has been recognized on complete lease term [see note 3(p)].
- vii) The maturity analysis of lease liabilities are disclosed in note 38B.
- viii) The effective interest rate for lease liabilities is 7.01%-11.50%, with maturity between 2025-2101.

Group as a lessor

The Group has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 2-30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions wherever applicable. The total lease rentals recognised as income during the year are ₹ 35,593.53 lakhs (31 March 2024: ₹ 30,777.83 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2025 are, as follows:
(₹ in lakhs)

Particulars	31 March 2025*	31 March 2024*
Not later than one year	21,311.57	14,506.15
Later than one year but not later than five years	27,691.20	14,021.52
More than five years	9,272.68	9,784.71
Total	58,275.45	38,312.38

(figures disclosed above are gross of eliminations)

* Does not include future minimum rentals related to assets held for sale.

57. a) Tax relating to earlier years, for the year ended 31 March 2025 includes ₹ 67,520.20 lakhs in respect of Income-tax litigations for past assessment years for which the Group has opted to settle under Vivad se Vishwas (VsV) Scheme. The amount as disclosed in note no. 35 is net of other reversal of current tax expense of ₹ 8,765.07 lakhs during the year ended 31 March 2025.
- b) Exceptional items (refer note 55) includes a sum of ₹ 30,238.71 lakhs indemnified by the Company, pursuant to share purchase and shareholders agreement in respect of the Income-tax liability being settled in respect of past assessment years by its joint venture Company, namely DLF Cyber City Developers Limited under VsV Scheme
58. i) The Group has recognized revenue of ₹ 13,099.30 lakhs (31 March 2024: ₹ 12,162.23 lakhs) and expenses of ₹ 10,737.46 lakhs (31 March 2024: ₹ 10,077.76 lakhs) pertaining to golf course operations in the financial statements.

ii) The nature of cost of maintenance services and cost of golf operations included in note 30 is as follows:

(₹ in lakhs)

S. No.	Particulars	31 March 2025	31 March 2024
a) Cost of maintenance services			
1	Electricity, fuel and water	8,531.38	7,040.38
2	Repair and maintenance		
	- Building	445.45	493.13
	- Plant and machinery	459.08	657.08
	- Others	162.99	517.67
3	Service and Maintenance	11,381.25	9,806.50
4	Facility Management Expenses	4,877.34	3,265.66
5	Miscellaneous expenses	303.05	470.45
Total (a)		26,160.54	22,250.87
b) Cost of golf course operations			
1	Golf management expenses		
	- Electricity, fuel and water	670.02	1,067.26
	- Repair and maintenance		
	- Building	410.53	179.95
	- Plant and machinery	430.68	450.19
	- Turf	939.06	755.80
	- Others	68.54	61.46
	- Other Golf management expenses	4,471.56	4,400.96
2	Employee benefit expenses	2,232.58	1,765.16
3	Cost of material consumed	1,242.30	1,108.91
4	Miscellaneous expenses	272.19	288.07
Total (b)		10,737.46	10,077.76

59. Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 ('Rule') stipulates that where the Group has used accounting software for maintaining its books of account whether it has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software among other requirements, as prescribed in the aforesaid Rule. The Holding Company, 104 subsidiaries and 15 joint ventures are companies incorporated in India and whose financial statements have been audited under the Act have used an accounting software which is operated by a third-party software service provider, for maintaining its books of account.

The third-party software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Management of the holding Company, 102 subsidiaries and 14 joint ventures has obtained service organisation controls report i.e. SOC 1 type 2 report (SOC Report) from the provider of accounting software and has concluded that the audit trail in respect of such software has been recorded and preserved compliance with the requirements of Section 128(5) of the Companies Act, 2013, in respect of the financial year ended 31 March 2025. There has been no instance of audit trail feature being tampered with. Further, in case of two subsidiaries, management is not in possession of service organisation controls report to determine whether audit trail feature of said software was enabled as per the requirement of the above rule and in case of one joint venture, audit trail feature is not enabled at database level as per requirement of above rule.

Also in respect of the financial year ended 31 March 2024, management of the respective entities is not in possession of SOC Report to determine whether the requirement of preservation of audit trail has been complied as per the statutory requirements for record retention.

60. Political contribution represents contribution made to Prudent Electoral Trust of ₹ 10,000.00 lakhs (31 March 2024: ₹ 10,000.00 lakhs).

61. During the year, pursuant to Expert Advisory Committee of the Institute of Chartered Accountants of India on ‘Presentation of accrued wages and salaries of employees’, the Group has concluded that presenting such amounts under ‘Other Liabilities’, results in improved presentation and better reflects the nature of these obligations.

Accordingly, the amount aggregating to ₹ 17,388.92 lakhs (31 March 2024: ₹ 13,261.03 lakhs) previously classified under head Trade Payables have been reclassified to Other Liabilities.

The above changes do not impact recognition and measurement in the financial statements and consequently, there is no impact on total equity or profit of current and previous years.

62. 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 2025:

Sl. 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	69.11%	2,940,669.86	36.18%	158,000.71	4.29%	(45.35)	36.26%	157,955.36
	Subsidiary Companies								
	Indian subsidiaries								
2	Aaralyn Builders & Developers Private Limited	0.01%	269.61	0.00%	0.47	0.00%	-	0.00%	0.47
3	Adana Builders & Developers Private Limited	0.13%	5,424.06	(0.01)%	(48.02)	0.00%	-	(0.01)%	(48.02)
4	Adoncia Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(29.70)	(0.00)%	(5.63)	0.00%	-	(0.00)%	(5.63)
5	Afaaf Builders & Developers Private Limited	0.13%	5,582.84	0.10%	429.40	0.00%	-	0.10%	429.40
6	Akina Builders & Developers Private Limited	0.18 %	7,725.97	0.09%	408.22	0.00%	-	0.09%	408.22
7	Amandla Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(61.99)	(0.00)%	(8.59)	0.00%	-	(0.00)%	(8.59)
8	Amishi Builders & Developers Private Limited	(0.00)%	(12.73)	(0.00)%	(3.97)	0.00%	-	(0.00)%	(3.97)
9	Amon Estates Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	- %	-	0.00%	-	-%	-
10	Ananti Builders & Construction Private Limited	1.10%	46,685.63	0.01%	22.84	0.00%	-	0.01%	22.84
11	Angelina Real Estates Private Limited	0.02%	847.90	(0.01)%	(33.00)	0.00%	-	(0.01)%	(33.00)
12	Arlie Builders & Developers Private Limited	1.25%	53,011.23	0.02%	71.70	0.00%	-	0.02%	71.70
13	Atherol Builders & Developers Private Limited	0.54%	23,103.36	(0.01)%	(39.08)	0.00%	-	(0.01)%	(39.08)
14	Ati Sunder Estates Developers Private Limited	0.06%	2,699.59	0.00%	6.14	0.00%	-	0.00%	6.14
15	Baal Realtors Private Limited	0.00%	26.12	0.00%	0.13	0.00%	-	0.00%	0.13

Sl. 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
16	Berit Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(41.93)	(0.00)%	(6.96)	0.00%	-	(0.00)%	(6.96)
17	Bhamini Real Estate Developers Private Limited	0.11%	4,493.07	0.59%	2,590.23	0.00%	-	0.59%	2,590.23
18	Blanca Builders & Developers Private Limited	0.03%	1,479.86	0.00%	2.97	0.00%	-	0.00%	2.97
19	Breeze Constructions Private Limited	0.30%	12,719.10	(0.20)%	(876.27)	0.00%	-	(0.20)%	(876.27)
20	Cadence Builders & Constructions Private Limited	0.10%	4,305.03	(0.01)%	(38.90)	0.00%	-	(0.01)%	(38.90)
21	Cadence Real Estates Private Limited	0.01%	501.34	(0.00)%	(0.62)	0.00%	-	(0.00)%	(0.62)
22	Calista Real Estates Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
23	Chamundeswari Builders Private Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
24	Chandrajyoti Estate Developers Private Limited	0.02%	796.26	0.01%	44.84	0.00%	-	0.01%	44.84
25	Chevalier Builders & Constructions Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
26	Cyrano Builders & Developers Private Limited	(0.00)%	(24.92)	(0.00)%	(3.38)	0.00%	-	(0.00)%	(3.38)
27	Dalmia Promoters and Developers Private Limited	0.02%	683.49	(0.00)%	(1.46)	0.00%	(0.00)	(0.00)%	(1.46)
28	Damalis Builders & Developers Private Limited	0.04%	1,887.91	0.00%	17.54	0.00%	-	0.00%	17.54
29	Delanco Realtors Private Limited	0.07%	3,158.46	(0.13)%	(550.90)	0.00%	-	(0.13)%	(550.90)
30	Deltaland Buildcon Private Limited	0.01%	421.44	(0.00)%	(10.06)	0.00%	-	(0.00)%	(10.06)
31	Demarco Developers and Constructions Private Limited	0.00%	68.48	(0.00)%	(2.69)	0.00%	-	(0.00)%	(2.69)
32	DLF Aspinwal Hotels Private Limited	0.09%	3,628.01	(0.00)%	(2.89)	0.00%	-	(0.00)%	(2.89)
33	DLF Builders and Developers Private Limited	0.77%	32,740.32	3.04%	13,287.98	(0.87)%	9.17	3.05%	13,297.15
34	DLF Cochin Hotels Private Limited	0.05%	2,032.11	(0.00)%	(2.83)	0.00%	-	(0.00)%	(2.83)
35	DLF Commercial Projects Corporation	0.10%	4,269.17	0.69%	3,001.38	0.00%	-	0.69%	3,001.38
36	DLF Exclusive Floors Private Limited	0.61%	25,944.81	0.59%	2,576.81	0.00%	-	0.59%	2,576.81
37	DLF Garden City Indore Private Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
38	DLF Gayatri Developers	0.01%	223.44	0.00%	1.15	0.00%	-	0.00%	1.15

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
39	DLF Green Valley	0.13%	5,569.56	(0.17)%	(755.19)	0.00%	-	(0.17)%	(755.19)
40	DLF Home Developers Limited	32.35%	1,376,310.71	21.06%	91,952.35	(16.25)%	171.59	21.15%	92,123.94
41	DLF Homes Goa Private Limited	0.07%	2,844.47	(0.04)%	(183.84)	0.00%	-	(0.04)%	(183.84)
42	DLF Homes Panchkula Private Limited	1.29%	54,825.99	1.80%	7,869.62	(0.32)%	3.43	1.81%	7,873.05
43	DLF Info City Hyderabad Limited	(0.14)%	(5,962.23)	(0.90)%	(3,915.25)	0.00%	-	(0.90)%	(3,915.25)
44	DLF Info Park (Pune) Limited	0.72%	30,569.59	(0.03)%	(124.83)	0.00%	-	(0.03)%	(124.83)
45	DLF IT Offices Chennai Private Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
46	DLF Luxury Homes Limited	1.66%	70,506.80	1.75%	7,635.13	0.00%	-	1.75%	7,635.13
47	DLF Office Developers Private Limited	0.03%	1,292.61	0.33%	1,444.83	0.00%	-	0.33%	1,444.83
48	DLF Projects Limited	0.15%	6,464.75	0.16%	709.03	0.00%	-	0.16%	709.03
49	DLF Property Developers Limited	0.08%	3,474.42	0.65%	2,845.32	(0.60)%	6.36	0.65%	2,851.68
50	DLF Clubs and Hospitality Limited (Formerly DLF Recreational Foundation Limited)	(0.15)%	(6,374.29)	(0.80)%	(3,484.30)	(1.76)%	18.61	(0.80)%	(3,465.69)
51	DLF Residential Developers Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
52	DLF Residential Partners Limited	0.26%	11,152.04	0.68%	2,977.47	0.00%	-	0.68%	2,977.47
53	DLF Southern Towns Private Limited	1.91%	81,286.68	2.31%	10,090.15	(0.22)%	2.33	2.32%	10,092.48
54	DLF Universal Limited	(0.07)%	(2,785.03)	(0.06)%	(257.13)	0.00%	-	(0.06)%	(257.13)
55	DLF Urban Private Limited (w.e.f. 26 March 2025)	0.40%	16,829.78	0.24%	1,052.94	0.00%	-	0.24%	1,052.94
56	DLF Utilities Limited	0.17%	7,046.36	(0.04)%	(186.94)	2.45%	(25.88)	(0.05)%	(212.82)
57	DLF WellCo Privaee Limited (formerly Ethan Estates Developers Private Limited)	0.01%	444.78	(0.23)%	(1,013.70)	0.00%	-	(0.23)%	(1,013.70)
58	Domus Real Estate Private Limited	(0.05)%	(2,266.36)	(0.24)%	(1,029.56)	0.00%	-	(0.24)%	(1,029.56)
59	Edward Keventer (Successors) Private Limited	0.67%	28,388.57	(0.27)%	(1,172.71)	(0.70)%	7.35	(0.27)%	(1,165.36)
60	Erasma Builders & Developers Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
61	First India Estates and Services Private Limited	0.17%	7,384.20	(0.00)%	(0.92)	0.00%	-	(0.00)%	(0.92)
62	Galleria Property Management Services Private Limited	0.08%	3,574.70	(0.25)%	(1,072.14)	0.00%	-	(0.25)%	(1,072.14)
63	Garv Developers Private Limited	0.02%	844.48	(0.00)%	(2.99)	0.00%	-	(0.00)%	(2.99)

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
64	Gaynor Builders & Developers Private Limited	(0.00)%	(8.67)	(0.00)%	(2.18)	0.00%	-	(0.00)%	(2.18)
65	Hathor Realtors Private Limited	(0.00)%	(11.69)	(0.00)%	(2.39)	0.00%	-	(0.00)%	(2.39)
66	Hesper Builders & Developers Private Limited	(0.01)%	(366.43)	(0.08)%	(341.03)	0.00%	-	(0.08)%	(341.03)
67	Hestia Realtors Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
68	Hoshi Builders & Developers Private Limited	0.14%	5,865.75	0.00%	12.24	0.00%	-	0.00%	12.24
69	Hurley Builders & Developers Private Limited	(0.00)%	(7.05)	(0.00)%	(2.03)	0.00%	-	(0.00)%	(2.03)
70	Invecon Private Limited (w.e.f. 16 November 2023)	(0.00)%	(6.63)	(0.00)%	(19.77)	0.00%	-	(0.00)%	(19.77)
71	Isabel Builders & Developers Private Limited	0.18%	7,715.15	(0.02)%	(89.75)	0.00%	-	(0.02)%	(89.75)
72	Jayanti Real Estate Developers Private Limited	(0.00)%	(186.68)	(0.04)%	(155.81)	0.00%	-	(0.04)%	(155.81)
73	Karida Real Estates Private Limited	0.23%	9,617.36	(0.00)%	(16.14)	0.00%	-	(0.00)%	(16.14)
74	Ken Buildcon Private Limited	(0.00)%	(19.27)	(0.00)%	(2.89)	0.00%	-	(0.00)%	(2.89)
75	Kokolath Builders & Developers Private Limited	0.01%	379.58	0.00%	5.00	0.00%	-	0.00%	5.00
76	Kolkata International Convention Centre Limited	(0.10)%	(4,088.86)	0.00%	1.54	0.00%	-	0.00%	1.54
77	Laraine Builders & Constructions Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
78	Latona Builders & Constructions Private Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
79	Livana Builders & Developers Private Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
80	Lodhi Property Company Limited	0.84%	35,762.82	0.49%	2,156.47	(0.69)%	7.27	0.50%	2,163.74
81	Manini Real Estates Private Limited (w.e.f. 16 November 2023)	(0.00)%	(55.16)	(0.00)%	(8.06)	0.00%	-	(0.00)%	(8.06)
82	Milda Buildwell Private Limited	0.13%	5,701.67	0.00%	0.99	0.00%	-	0.00%	0.99
83	Mohak Real Estate Private Limited	0.03%	1,470.40	(0.00)%	(0.29)	0.00%	-	(0.00)%	(0.29)
84	Mufallah Builders & Developers Private Limited	0.00%	116.03	(0.00)%	(2.56)	0.00%	-	(0.00)%	(2.56)
85	Murdock Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(61.86)	(0.00)%	(8.58)	0.00%	-	(0.00)%	(8.58)

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
86	Muriel Builders & Developers Private Limited	(0.00)%	(2.21)	(0.00)%	(1.64)	0.00%	-	(0.00)%	(1.64)
87	Musetta Builders & Developers Private Limited	0.09%	4,021.57	(0.00)%	(2.66)	0.00%	-	(0.00)%	(2.66)
88	Nadish Real Estate Private Limited	0.13%	5,702.28	(0.01)%	(27.74)	0.00%	-	(0.01)%	(27.74)
89	Naja Builders & Developers Private Limited	0.09%	3,942.58	(0.24)%	(1,026.99)	0.00%	-	(0.24)%	(1,026.99)
90	Naja Estates Developers Private Limited	0.06%	2,362.14	0.00%	3.02	0.00%	-	0.00%	3.02
91	Nellis Builders & Developers Private Limited	0.26 %	10,863.08	(0.00)%	(2.63)	0.00%	-	(0.00)%	(2.63)
92	Niabi Builders & Developers Private Limited	0.07%	3,184.13	0.01%	53.39	0.00%	-	0.01%	53.39
93	Niobe Builders & Developers Private Limited	0.03%	1,365.48	(0.02)%	(71.43)	0.00%	-	(0.02)%	(71.43)
94	Ophira Builders & Developers Private Limited	0.04%	1,620.72	(0.00)%	(0.58)	0.00%	-	(0.00)%	(0.58)
95	Oriel Real Estates Private Limited	0.01%	605.20	(0.00)%	(0.81)	0.00%	-	(0.00)%	(0.81)
96	Paliwal Developers Limited	0.02%	810.19	(0.00)%	(10.97)	0.00%	-	(0.00)%	(10.97)
97	Prewitt Builders & Constructions Private Limited (w.e.f. 16 November 2023)	(0.00)%	(62.81)	(0.00)%	(9.43)	0.00%	-	(0.00)%	(9.43)
98	Qabil Builders & Developers Private Limited	0.06%	2,579.15	(0.03)%	(116.28)	0.00%	-	(0.03)%	(116.28)
99	Raeks Estates Developers Private Limited	0.04%	1,888.49	0.05%	203.01	0.00%	-	0.05%	203.01
100	Rational Builders & Developers	0.16%	6,961.89	0.49%	2,147.66	117.01%	(1,235.59)	0.21%	912.07
101	Riveria Commercial Developers Limited	0.06%	2,560.27	(0.29)%	(1,280.60)	(0.13)%	1.40	(0.29)%	(1,279.20)
102	Rochelle Builders & Constructions Private Limited	0.01%	509.26	(0.00)%	(3.67)	0.00%	-	(0.00)%	(3.67)
103	Rujula Builders & Developers Private Limited	(0.00)%	(20.15)	(0.00)%	(3.04)	0.00%	-	(0.00)%	(3.04)
104	Sagardutt Builders & Developers Private Limited	0.12%	5,275.81	0.03%	133.94	0.00%	-	0.03%	133.94
105	Senymour Builders & Constructions Private Limited	(0.00)%	(15.31)	(0.00)%	(2.68)	0.00%	-	(0.00)%	(2.68)
106	Shivaji Marg Maintenance Services Limited	(0.01)%	(299.78)	(0.02)%	(100.43)	0.00%	-	(0.02)%	(100.43)
107	Skyrise Home Developers Private Limited	0.04%	1,769.40	(0.00)%	(10.05)	0.00%	-	(0.00)%	(10.05)
108	Snigdha Builders & Constructions Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
109	Sugreeva Builders & Developers Private Limited	0.09%	3,905.89	0.00%	1.04	0.00%	-	0.00%	1.04
110	Talvi Builders & Developers Private Limited	0.03%	1,074.15	(0.00)%	(1.73)	0.00%	-	(0.00)%	(1.73)
111	Tane Estates Private Limited	(0.06)%	(2,446.78)	(0.00)%	(9.71)	0.00%	-	(0.00)%	(9.71)
112	Tatharaj Estates Private Limited	0.10%	4,207.75	(0.00)%	(2.66)	0.00%	-	(0.00)%	(2.66)
113	Uncial Builders & Constructions Private Limited	0.02%	860.01	0.00%	18.73	0.00%	-	0.00%	18.73
114	Uni International Private Limited (w.e.f. 16 November 2023)	0.00%	50.29	(0.01)%	(34.10)	0.00%	-	(0.01)%	(34.10)
115	Unicorn Real Estate Developers Private Limited	0.16%	6,747.93	(0.01)%	(39.39)	0.00%	-	(0.01)%	(39.39)
116	Urvasi Infratech Private Limited	0.31%	13,276.07	0.49%	2,153.64	0.00%	-	0.49%	2,153.64
117	Vamil Builders & Developers Private Limited	0.14%	6,103.07	(0.00)%	(3.23)	0.00%	-	(0.00)%	(3.23)
118	Verano Builders & Developers Private Limited	0.00%	110.45	0.00%	8.69	0.00%	-	0.00%	8.69
119	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) (w.e.f. 16 November 2023)	(0.14)%	(5,995.48)	(0.09)%	(402.52)	0.00%	-	(0.09)%	(402.52)
120	Zanobi Builders & Constructions Private Limited	0.02%	777.34	(0.00)%	(1.36)	0.00%	-	(0.00)%	(1.36)
121	Zebina Real Estates Private Limited	0.06%	2,646.00	0.00%	9.74	0.00%	-	0.00%	9.74
122	Zima Builders & Developers Private Limited	(0.00)%	(182.63)	(0.04)%	(184.10)	0.00%	-	(0.04)%	(184.10)
	Elimination Entries	(76.57)%	(3,258,158.38)	(5.86)%	(25,580.55)	(2.21)%	23.34	(5.87)%	(25,557.22)
	Minority interest in all subsidiaries	-%	-	(0.02)%	(80.21)	0.00%	-	(0.02)%	(80.21)
	Joint ventures/ Associates investment as per equity method								
	Indian joint ventures/ associates								
1	Designplus Associates Services Private Limited	(0.01)%	(294.77)	0.00%	9.17	0.00%	-	0.00%	9.17
2	DLF Midtown Private Limited	(0.03)%	(1,318.78)	(0.06)%	(250.32)	0.00%	-	(0.06)%	(250.32)
3	DLF Urban Private Limited (till 25 March 2025)	0.05%	2,113.18	1.24%	5,405.35	0.00%	-	1.24%	5,405.35
4	DLF SBPL Developers Private Limited	(0.00)%	(0.50)	-%	-	0.00%	-	-%	-
5	DCCDL Group	58.17%	2,475,336.66	37.10%	161,995.40	0.00%	-	37.19%	161,995.40
6	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	(0.00)%	(1.02)	0.05%	225.00	0.00%	-	0.05%	225.00

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
7	Arizona Globalservices Private Limited	0.00%	6.78	0.00%	10.44	0.00%	-	0.00%	10.44
8	GHL Hospital Limited	(0.00)%	(11.85)	(0.00)%	(11.85)	0.00%	-	(0.00)%	(11.85)
9	Atrium Place Developers Private Limited	0.29%	12,128.98	(0.03)%	(152.38)	0.00%	-	(0.03)%	(152.38)

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 2024:

Sl. 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	73.71%	2,906,480.09	45.94%	125,120.12	1.79%	11.28	45.84%	125,131.40
	Subsidiary Companies								
	Indian subsidiaries								
2	Aaralyn Builders & Developers Private Limited	0.01%	269.13	(0.00)%	(1.54)	0.00%	-	(0.00)%	(1.54)
3	Adana Builders & Developers Private Limited	0.14%	5,472.09	(0.02)%	(48.88)	0.00%	-	(0.02)%	(48.88)
4	Adoncia Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(24.07)	(0.00)%	(2.00)	0.00%	-	(0.00)%	(2.00)
5	Afaaf Builders & Developers Private Limited	0.13%	5,153.46	0.13%	362.65	0.00%	-	0.13%	362.65
6	Akina Builders & Developers Private Limited	0.19%	7,317.74	0.00%	2.38	0.00%	-	0.00%	2.38
7	Alankrit Estates Limited (merged with DLF Utilities Limited)	-%	-	-%	-	0.00%	-	-%	-
8	Amandla Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(53.39)	(0.00)%	(2.83)	0.00%	-	(0.00)%	(2.83)
9	Amishi Builders & Developers Private Limited	(0.00)%	(8.75)	(0.00)%	(3.67)	0.00%	-	(0.00)%	(3.67)
10	Amon Estates Private Limited	(0.00)%	(12.26)	(0.00)%	(2.15)	0.00%	-	(0.00)%	(2.15)
11	Ananti Builders & Construction Private Limited	1.18%	46,662.77	0.03%	87.04	0.00%	-	0.03%	87.04
12	Angelina Real Estates Private Limited	0.02%	880.89	(0.01)%	(34.70)	0.00%	-	(0.01)%	(34.70)
13	Arlie Builders & Developers Private Limited	1.34%	52,939.53	0.31%	850.52	0.00%	-	0.31%	850.52
14	Atherol Builders & Developers Private Limited	0.59%	23,142.47	(0.01)%	(40.73)	0.00%	-	(0.01)%	(40.73)
15	Ati Sunder Estates Developers Private Limited	0.07%	2,693.45	0.00%	11.53	0.00%	-	0.00%	11.53
16	Baal Realtors Private Limited	0.00%	25.99	0.00%	0.09	0.00%	-	0.00%	0.09

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
17	Berit Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(34.97)	(0.00)%	(2.37)	0.00%	-	(0.00)%	(2.37)
18	Bhamini Real Estate Developers Private Limited	0.05%	1,902.85	(0.00)%	(2.88)	0.00%	-	(0.00)%	(2.88)
19	Blanca Builders & Developers Private Limited	0.04%	1,476.89	0.01%	21.60	0.00%	-	0.01%	21.60
20	Breeze Constructions Private Limited	0.34%	13,595.39	(0.28)%	(770.45)	0.00%	-	(0.28)%	(770.45)
21	Cadence Builders & Constructions Private Limited	0.11%	4,343.93	(0.00)%	(2.13)	0.00%	-	(0.00)%	(2.13)
22	Cadence Real Estates Private Limited	0.01%	501.95	(0.00)%	(3.00)	0.00%	-	(0.00)%	(3.00)
23	Calista Real Estates Private Limited	0.00%	3.01	(0.00)%	(1.17)	0.00%	-	(0.00)%	(1.17)
24	Chamundeswari Builders Private Limited	0.09%	3,355.27	0.01%	33.32	0.00%	-	0.01%	33.32
25	Chandrajyoti Estate Developers Private Limited	0.02%	751.41	0.02%	44.41	0.00%	-	0.02%	44.41
26	Chevalier Builders & Constructions Private Limited	0.00%	25.45	0.00%	0.10	0.00%	-	0.00%	0.10
27	Cyrano Builders & Developers Private Limited	(0.00)%	(21.53)	(0.00)%	(2.85)	0.00%	-	(0.00)%	(2.85)
28	Dalmia Promoters and Developers Private Limited	0.02%	684.96	(0.00)%	(1.67)	0.00%	0.01	(0.00)%	(1.66)
29	Damalis Builders & Developers Private Limited	0.05%	1,870.36	0.01%	30.53	0.00%	-	0.01%	30.53
30	Delanco Realtors Private Limited	0.09%	3,709.37	(0.16)%	(437.59)	0.00%	-	(0.16)%	(437.59)
31	Deltaland Buildcon Private Limited	0.01%	431.49	(0.00)%	(6.12)	0.00%	-	(0.00)%	(6.12)
32	Demarco Developers and Constructions Private Limited	0.00%	71.17	(0.00)%	(2.24)	0.00%	-	(0.00)%	(2.24)
33	DLF Aspinwal Hotels Private Limited	0.09%	3,630.88	0.00%	8.30	0.00%	-	0.00%	8.30
34	DLF Builders and Developers Private Limited	0.49%	19,443.16	1.95%	5,308.96	0.10%	0.61	1.95%	5,309.57
35	DLF Cochin Hotels Private Limited	0.05%	2,034.96	(0.00)%	(0.44)	0.00%	-	(0.00)%	(0.44)
36	DLF Commercial Projects Corporation	0.08%	3,180.53	0.70%	1,906.27	0.00%	-	0.70%	1,906.27
37	DLF Estate Developers Limited (merged with DLF Utilities Limited)	-%	-	-%	-	0.00%	-	-%	-
38	DLF Exclusive Floors Private Limited	0.59%	23,367.99	(0.12)%	(324.07)	0.00%	-	(0.12)%	(324.07)
39	DLF Garden City Indore Private Limited	0.43%	16,796.99	0.88%	2,410.17	0.01%	0.09	0.88%	2,410.26
40	DLF Gayatri Developers	0.02%	608.21	0.03%	70.83	0.00%	-	0.03%	70.83
41	DLF Golf Resorts Limited (merged with DLF Clubs and Hospitality Limited (Formerly DLF Recreational Foundation Limited))	-%	-	-%	-	0.00%	-	-%	-

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
42	DLF Green Valley	0.14%	5,612.17	(0.26)%	(712.31)	0.00%	-	(0.26)%	(712.31)
43	DLF Home Developers Limited	33.28%	1,312,323.41	29.05%	79,119.55	67.15%	423.01	29.14%	79,542.56
44	DLF Homes Goa Private Limited	0.08%	3,028.31	(0.01)%	(28.78)	0.00%	-	(0.01)%	(28.78)
45	DLF Homes Panchkula Private Limited	1.19%	46,952.92	2.57%	6,989.28	(0.69)%	(4.36)	2.56%	6,984.93
46	DLF Homes Services Private Limited (merged with DLF Clubs and Hospitality Limited (Formerly DLF Recreational Foundation Limited))	(0.00)%	(0.00)	-%	-	0.00%	-	-%	-
47	DLF Info City Hyderabad Limited	(0.05)%	(2,047.00)	(0.86)%	(2,355.34)	0.00%	-	(0.86)%	(2,355.34)
48	DLF Info Park (Pune) Limited	0.78%	30,694.43	(0.10)%	(272.49)	0.00%	-	(0.10)%	(272.49)
49	DLF IT Offices Chennai Private Limited	1.56%	61,708.66	5.86%	15,954.80	0.00%	-	5.84%	15,954.80
50	DLF Luxury Homes Limited	1.59%	62,871.66	2.32%	6,314.52	0.00%	-	2.31%	6,314.52
51	DLF Office Developers Private Limited	0.04%	1,747.78	0.39%	1,059.12	0.00%	-	0.39%	1,059.12
52	DLF Projects Limited	0.15%	5,755.68	0.78%	2,129.80	0.00%	-	0.78%	2,129.80
53	DLF Property Developers Limited	0.02%	622.76	(0.01)%	(17.69)	0.60%	3.76	(0.01)%	(13.92)
54	DLF Clubs and Hospitality Limited (Formerly DLF Recreational Foundation Limited)	(0.07)%	(2,908.58)	(0.73)%	(1,988.17)	(9.60)%	(60.49)	(0.75)%	(2,048.66)
55	DLF Residential Developers Limited	0.18%	7,000.81	2.78%	7,574.36	0.00%	-	2.77%	7,574.36
56	DLF Residential Partners Limited	0.21%	8,174.57	1.80%	4,895.89	0.00%	-	1.79%	4,895.89
57	DLF Southern Towns Private Limited	1.80%	71,003.54	4.04%	10,990.48	(0.25)%	(1.55)	4.03%	10,988.93
58	DLF Universal Limited	(0.06)%	(2,527.96)	0.06%	171.69	0.00%	-	0.06%	171.69
59	DLF Utilities Limited	(0.09)%	(3,422.17)	(0.19)%	(512.99)	197.93%	1,246.90	0.27%	733.91
60	DLF WellCo Privae Limited (formerly Ethan Estates Developers Private Limited)	0.01%	458.48	(0.30)%	(811.34)	0.00%	-	(0.30)%	(811.34)
61	Domus Real Estate Private Limited	(0.03)%	(1,236.80)	(0.14)%	(383.51)	0.00%	-	(0.14)%	(383.51)
62	Edward Keventer (Successors) Private Limited	0.75%	29,553.93	(0.74)%	(2,009.73)	0.43%	2.74	(0.74)%	(2,007.00)
63	Erasma Builders & Developers Private Limited	0.00%	32.84	(0.00)%	(0.28)	0.00%	-	(0.00)%	(0.28)
64	First India Estates and Services Private Limited	0.19%	7,385.13	(0.00)%	(4.26)	0.00%	-	(0.00)%	(4.26)
65	Galleria Property Management Services Private Limited	0.12%	4,646.83	(0.21)%	(566.62)	0.00%	-	(0.21)%	(566.62)
66	Garv Developers Private Limited	0.02%	847.47	(0.01)%	(20.85)	0.00%	-	(0.01)%	(20.85)
67	Gavel Builders & Constructions Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
68	Gaynor Builders & Developers Private Limited	(0.00)%	(6.50)	(0.00)%	(1.75)	0.00%	-	(0.00)%	(1.75)
69	Hathor Realtors Private Limited	(0.00)%	(9.30)	(0.00)%	(1.93)	0.00%	-	(0.00)%	(1.93)
70	Hesper Builders & Developers Private Limited	(0.00)%	(25.40)	(0.00)%	(3.15)	0.00%	-	(0.00)%	(3.15)
71	Hestia Realtors Private Limited	(0.00)%	(4.82)	(0.00)%	(1.64)	0.00%	-	(0.00)%	(1.64)
72	Hoshi Builders & Developers Private Limited	0.15%	5,853.49	(0.01)%	(36.75)	0.00%	-	(0.01)%	(36.75)
73	Hurley Builders & Developers Private Limited	(0.00)%	(5.01)	(0.00)%	(1.64)	0.00%	-	(0.00)%	(1.64)
74	Invecon Private Limited (w.e.f. 16 November 2023)	0.00%	13.14	(0.00)%	(7.95)	0.00%	-	(0.00)%	(7.95)
75	Isabel Builders & Developers Private Limited	0.20%	7,804.90	(0.03)%	(75.39)	0.00%	-	(0.03)%	(75.39)
76	Jayanti Real Estate Developers Private Limited	(0.00)%	(30.87)	(0.06)%	(160.55)	0.00%	-	(0.06)%	(160.55)
77	Jesen Builders & Developers Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
78	Jingle Builders & Developers Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
79	Karida Real Estates Private Limited	0.24%	9,633.52	0.02%	43.66	0.00%	-	0.02%	43.66
80	Ken Buildcon Private Limited	(0.00)%	(16.37)	(0.00)%	(2.48)	0.00%	-	(0.00)%	(2.48)
81	Keyna Builders & Constructions Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
82	Kirtimaan Builders Limited (merged with DLF Utilities Limited)	-%	-	-%	-	0.00%	-	-%	-
83	Kokolath Builders & Developers Private Limited	0.01%	374.57	0.00%	4.43	0.00%	-	0.00%	4.43
84	Kolkata International Convention Centre Limited	(0.10)%	(4,090.40)	(0.04)%	(100.01)	0.00%	-	(0.04)%	(100.01)
85	Laraine Builders & Constructions Private Limited	0.00%	61.42	(0.00)%	(2.56)	0.00%	-	(0.00)%	(2.56)
86	Latona Builders & Constructions Private Limited	(0.00)%	(136.35)	(0.00)%	(1.10)	0.00%	-	(0.00)%	(1.10)
87	Livana Builders & Developers Private Limited	(0.00)%	(125.73)	0.00%	1.71	0.00%	-	0.00%	1.71
88	Lodhi Property Company Limited	0.85%	33,599.03	0.56%	1,523.05	2.68%	16.89	0.56%	1,539.94
89	Manini Real Estates Private Limited (w.e.f. 16 November 2023)	(0.00)%	(47.09)	(0.00)%	(4.56)	0.00%	-	(0.00)%	(4.56)
90	Milda Buildwell Private Limited	0.14%	5,700.67	0.07%	180.91	0.00%	-	0.07%	180.91

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
91	Mohak Real Estate Private Limited	0.04%	1,470.70	0.00%	0.43	0.00%	-	0.00%	0.43
92	Morgan Builders & Developers Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
93	Morina Builders & Developers Private Limited (merged with DLF Homes Panchkula Private Limited)	-%	-	-%	-	0.00%	-	-%	-
94	Morven Builders & Developers Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
95	Mufallah Builders & Developers Private Limited	0.00%	118.57	(0.00)%	(1.74)	0.00%	-	(0.00)%	(1.74)
96	Murdock Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(53.28)	(0.00)%	(2.81)	0.00%	-	(0.00)%	(2.81)
97	Muriel Builders & Developers Private Limited	(0.00)%	(0.57)	(0.00)%	(1.31)	0.00%	-	(0.00)%	(1.31)
98	Musetta Builders & Developers Private Limited	0.10%	4,024.23	(0.00)%	(2.80)	0.00%	-	(0.00)%	(2.80)
99	Nadish Real Estate Private Limited	0.15%	5,730.03	(0.00)%	(11.14)	0.00%	-	(0.00)%	(11.14)
100	Naja Builders & Developers Private Limited	0.13%	4,969.55	(0.37)%	(1,017.73)	0.00%	-	(0.37)%	(1,017.73)
101	Naja Estates Developers Private Limited	0.06%	2,359.12	(0.01)%	(27.21)	0.00%	-	(0.01)%	(27.21)
102	Nellis Builders & Developers Private Limited	0.28%	10,865.71	(0.00)%	(2.18)	0.00%	-	(0.00)%	(2.18)
103	Niabi Builders & Developers Private Limited	0.08%	3,130.74	0.01%	33.09	0.00%	-	0.01%	33.09
104	Niobe Builders & Developers Private Limited	0.04%	1,436.90	(0.03)%	(70.30)	0.00%	-	(0.03)%	(70.30)
105	Ophira Builders & Developers Private Limited	0.04%	1,621.30	(0.00)%	(6.10)	0.00%	-	(0.00)%	(6.10)
106	Oriel Real Estates Private Limited	0.02%	606.01	0.00%	0.36	0.00%	-	0.00%	0.36
107	Paliwal Developers Limited	0.02%	821.18	(0.11)%	(286.54)	0.00%	-	(0.10)%	(286.54)
108	Pegeen Builders & Developers Private Limited (till 9 August 2023)	-%	-	(0.01)%	(23.98)	0.00%	-	(0.01)%	(23.98)
109	Prewitt Builders & Constructions Private Limited (w.e.f. 16 November 2023)	(0.00)%	(53.37)	(0.00)%	(3.05)	0.00%	-	(0.00)%	(3.05)
110	Qabil Builders & Developers Private Limited	0.07%	2,695.42	(0.06)%	(151.56)	0.00%	-	(0.06)%	(151.56)
111	Raeks Estates Developers Private Limited	0.04%	1,685.48	0.00%	3.09	0.00%	-	0.00%	3.09

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
112	Rational Builders & Developers	0.15%	6,049.83	0.20%	551.54	37.53%	236.42	0.29%	787.96
113	Riveria Commercial Developers Limited	0.10%	3,833.44	(0.67)%	(1,822.02)	0.37%	2.36	(0.67)%	(1,819.66)
114	Rochelle Builders & Constructions Private Limited	0.01%	512.93	(0.00)%	(4.80)	0.00%	-	(0.00)%	(4.80)
115	Rujula Builders & Developers Private Limited	(0.00)%	(17.11)	(0.00)%	(2.52)	0.00%	-	(0.00)%	(2.52)
116	Sagardutt Builders & Developers Private Limited	0.13%	5,141.87	0.13%	352.04	0.00%	-	0.13%	352.04
117	Senymour Builders & Constructions Private Limited	(0.00)%	(12.63)	(0.00)%	(2.19)	0.00%	-	(0.00)%	(2.19)
118	Shivaji Marg Maintenance Services Limited	(0.01)%	(199.37)	(0.01)%	(39.93)	0.00%	-	(0.01)%	(39.93)
119	Skyrise Home Developers Private Limited	0.05%	1,779.46	(0.00)%	(13.30)	0.00%	-	(0.00)%	(13.30)
120	Snigdha Builders & Constructions Private Limited	0.00%	51.62	(0.00)%	(1.31)	0.00%	-	(0.00)%	(1.31)
121	Sugreeva Builders & Developers Private Limited	0.10%	3,904.83	0.00%	0.04	0.00%	-	0.00%	0.04
122	Talvi Builders & Developers Private Limited	0.03%	1,075.86	0.00%	3.14	0.00%	-	0.00%	3.14
123	Tane Estates Private Limited	(0.06)%	(2,437.08)	(0.00)%	(1.38)	0.00%	-	(0.00)%	(1.38)
124	Tatharaj Estates Private Limited	0.11%	4,210.42	(0.00)%	(1.86)	0.00%	-	(0.00)%	(1.86)
125	Tiberias Developers Limited (merged with DLF Utilities Limited)	-%	-	-%	-	0.00%	-	-%	-
126	Ujagar Estates Limited (merged with DLF Utilities Limited)	-%	-	-%	-	0.00%	-	-%	-
127	Uncial Builders & Constructions Private Limited	0.02%	841.28	(0.00)%	(6.06)	0.00%	-	(0.00)%	(6.06)
128	Uni International Private Limited (w.e.f. 16 November 2023)	0.00%	84.39	0.00%	0.42	0.00%	-	0.00%	0.42
129	Unicorn Real Estate Developers Private Limited	0.17%	6,787.31	(0.00)%	(6.86)	0.00%	-	(0.00)%	(6.86)
130	Urvasi Infratech Private Limited	0.28%	11,122.43	0.27%	744.64	0.00%	-	0.27%	744.64
131	Vamil Builders & Developers Private Limited	0.15%	6,106.29	0.08%	217.63	0.00%	-	0.08%	217.63
132	Verano Builders & Developers Private Limited	0.00%	101.74	(0.00)%	(3.48)	0.00%	-	(0.00)%	(3.48)
133	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) (w.e.f. 16 November 2023)	(0.14)%	(5,592.97)	0.04%	105.64	0.00%	-	0.04%	105.64
134	Zanobi Builders & Constructions Private Limited	0.02%	778.71	(0.00)%	(0.80)	0.00%	-	(0.00)%	(0.80)
135	Zebina Real Estates Private Limited	0.07%	2,636.26	0.01%	23.12	0.00%	-	0.01%	23.12

Notes to Consolidated Financial Statements (Contd.)

Sl. 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
136	Zima Builders & Developers Private Limited	0.00%	1.47	(0.00)%	(0.66)	0.00%	-	(0.00)%	(0.66)
	Elimination Entries	(84.33)%	(3,325,336.37)	(35.46)%	(96,564.61)	(198.06)%	(1,247.72)	(35.83)%	(97,812.34)
	Minority interest in all subsidiaries	0.00%	80.21	(0.13)%	(356.15)	0.00%	-	(0.13)%	(356.15)
	Joint ventures/ Associates investment as per equity method								
	Indian joint ventures/ associates								
1	Designplus Associates Services Private Limited	(0.01)%	(303.93)	(0.00)%	(6.70)	0.00%	-	(0.00)%	(6.70)
2	DLF Midtown Private Limited	(0.03)%	(1,068.47)	(0.04)%	(98.81)	0.00%	-	(0.04)%	(98.81)
3	DLF Urban Private Limited	(0.08)%	(3,292.17)	(0.29)%	(781.29)	0.00%	-	(0.29)%	(781.29)
4	DLF SBPL Developers Private Limited	(0.00)%	(0.50)	0.06%	164.93	0.00%	-	0.06%	164.93
5	DCCDL Group	58.67%	2,313,341.26	40.62%	110,622.25	0.00%	-	40.52%	110,622.25
6	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	(0.01)%	(225.81)	(0.08)%	(225.81)	0.00%	-	(0.08)%	(225.81)
7	Arizona Globalservices Private Limited	0.00%	6.78	(0.04)%	(109.40)	0.00%	-	(0.04)%	(109.40)
8	Atrium Place Developers Private Limited	0.31%	12,281.36	(0.09)%	(252.38)	0.00%	-	(0.09)%	(252.38)

63. The figures for the corresponding previous year have been regrouped/ reclassified, to make them comparable with current year classification.

As per report of even date

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Vikas Mehra**
Partner
Membership Number: 094421
New Delhi
19 May 2025

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

Devinder Singh
Managing Director
DIN: 02569464

Badal Bagri
Group Chief Financial Officer

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

R.P. Punjani
Company Secretary
New Delhi
19 May 2025

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES AS AT 31 MARCH 2025

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART 'A': SUBSIDIARIES

S. No.	Name of the subsidiary	Reporting currency @	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital [^]	Other equity (including Reserves and surplus) [^]	Total assets	Total liabilities [^]	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	Extent of share holding (in %)*
1	Aaralyn Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	268.61	5,200.69	4,931.08	-	1.70	0.69	0.22	0.47	-	0.47	-	100
2	Adana Builders & Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	5,423.06	6,365.91	941.85	-	0.31	(48.05)	(0.03)	(48.02)	-	(48.02)	-	100
3	Adoncia Builders & Developers Private Limited	INR	16 November 2023	31 March 2025	11.00	(40.70)	24.63	54.33	21.00	0.17	(5.63)	-	(5.63)	-	(5.63)	-	100
4	Afaar Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	5,581.84	9,293.76	3,710.92	-	1,398.82	589.46	160.06	429.40	-	429.40	-	100
5	Akina Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	7,724.97	12,317.14	4,591.17	-	499.62	493.14	84.92	408.22	-	408.22	-	100
6	Amandla Builders & Developers Private Limited	INR	16 November 2023	31 March 2025	11.00	(72.99)	29.09	91.08	26.00	0.19	(8.59)	-	(8.59)	-	(8.59)	-	100
7	Amishi Builders & Developers Private Limited	INR	3 February 2006	31 March 2025	5.00	(17.73)	1.87	14.60	-	0.03	(3.97)	-	(3.97)	-	(3.97)	-	100
8	Ananti Builders & Construction Private Limited	INR	6 February 2020	31 March 2025	49.07	46,636.56	50,326.98	3,641.35	43,045.30	54.10	35.56	12.72	22.84	-	22.84	-	100
9	Angelina Real Estates Private Limited	INR	5 September 2013	31 March 2025	1.00	846.90	2,953.90	2,106.00	-	49.55	(33.00)	-	(33.00)	-	(33.00)	-	100
10	Arlie Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	53,010.23	53,325.64	314.41	43,031.85	842.03	99.44	27.74	71.70	-	71.70	-	100
11	Atherol Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.50	23,101.86	24,851.00	1,747.64	18,349.35	1,765.36	(18.84)	20.24	(39.08)	-	(39.08)	-	100
12	Ati Sunder Estates Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	2,998.59	6,436.07	3,736.48	-	15.61	9.80	3.66	6.14	-	6.14	-	100
13	Baal Realtors Private Limited	INR	11 June 2021	31 March 2025	1.00	25.12	26.40	0.28	-	1.57	0.17	0.04	0.13	-	0.13	-	100
14	Berit Builders & Developers Private Limited	INR	16 November 2023	31 March 2025	11.00	(52.93)	28.61	70.54	26.00	0.15	(6.96)	-	(6.96)	-	(6.96)	-	100
15	Bhamini Real Estate Developers Private Limited	INR	24 August 2006	31 March 2025	1.00	4,492.07	5,299.83	806.76	-	4,634.21	3,452.78	862.55	2,590.23	-	2,590.23	-	100
16	Blanca Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	1,478.86	8,316.19	6,836.33	-	5.05	3.33	0.36	2.97	-	2.97	-	100
17	Breeze Constructions Private Limited	INR	27 April 2005	31 March 2025	15,000.00	(2,280.90)	15,704.20	2,985.10	-	0.51	(876.13)	0.14	(876.27)	-	(876.27)	-	100
18	Cadence Builders & Constructions Private Limited	INR	6 February 2020	31 March 2025	11.00	4,294.03	11,719.61	7,414.58	-	0.19	(38.88)	0.02	(38.90)	-	(38.90)	-	100
19	Cadence Real Estates Private Limited	INR	6 February 2020	31 March 2025	1.25	500.09	5,896.67	5,395.33	-	0.66	(0.46)	0.16	(0.62)	-	(0.62)	-	100
20	Chandrayoti Estate Developers Private Limited	INR	11 August 2006	31 March 2025	5.00	791.26	1,577.14	780.88	-	153.41	85.93	41.09	44.84	-	44.84	-	100
21	Cyrano Builders & Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	(25.92)	2.70	27.62	-	-	(3.38)	-	(3.38)	-	(3.38)	-	100
22	Dalmia Promoters and Developers Private Limited	INR	30 May 2005	31 March 2025	10.00	673.49	808.77	125.28	0.04	0.21	(1.46)	-	(1.46)	-	(1.46)	-	100
23	Damalís Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	1,886.91	12,051.91	10,164.00	-	25.20	23.66	6.12	17.54	-	17.54	-	100
24	Delanco Realtors Private Limited	INR	24 September 2007	31 March 2025	1.00	3,157.46	10,265.86	7,107.40	-	165.97	(550.90)	-	(550.90)	-	(550.90)	-	100
25	Deltaland Developcon Private Limited	INR	24 September 2007	31 March 2025	1.00	420.44	462.84	41.40	-	-	(10.06)	-	(10.06)	-	(10.06)	-	100
26	Demarco Developers and Constructions Private Limited	INR	6 February 2020	31 March 2025	1.00	67.48	2,797.85	2,729.37	-	-	(2.69)	-	(2.69)	-	(2.69)	-	100
27	DLF Aspirinval Hotels Private Limited	INR	16 August 2007	31 March 2025	1.00	3,627.01	3,636.80	8.79	-	23.46	2.90	5.79	(2.89)	-	(2.89)	-	100
28	DLF Builders and Developers Private Limited	INR	2 June 2015	31 March 2025	32,000.00	746.32	40,689.49	7,949.17	-	27,574.20	12,905.28	(382.70)	13,287.98	9.17	13,297.15	-	100
29	DLF Cochín Hotels Private Limited	INR	22 August 2007	31 March 2025	1.00	2,031.11	2,033.21	1.10	-	0.31	(2.75)	0.08	(2.83)	-	(2.83)	-	100
30	DLF Commercial Projects Corporation [§]	INR	28 September 1984	31 March 2025	-	4,269.10	182,114.82	177,845.72	-	3,224.57	3,003.47	2.16	3,001.31	-	3,001.31	-	100
31	DLF Exclusive Floors Private Limited	INR	15 June 2006	31 March 2025	32,501.60	(6,556.79)	50,244.88	24,300.07	-	19,385.31	2,576.81	-	2,576.81	-	2,576.81	-	100
32	DLF Gayatri Developers [§]	INR	9 October 2011	31 March 2025	-	223.44	2,126.38	1,902.94	-	230.44	3.55	2.40	1.15	-	1.15	-	100
33	DLF Green Valley ^{§§}	INR	20 November 2010	31 March 2025	-	5,569.56	6,325.09	755.53	-	0.21	(755.14)	0.05	(755.19)	-	(755.19)	-	50
34	DLF Home Developers Limited	INR	7 November 2001	31 March 2025	639,467.12	736,843.59	2,094,184.82	717,874.11	720,082.03	274,001.80	145,638.07	53,685.72	91,952.35	171.59	92,123.94	-	100

Details of Subsidiary Companies

Details of Subsidiary Companies

S. No.	Name of the subsidiary	Reporting currency @	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital**	Other equity (including Reserves and surplus)**	Total assets	Total liabilities**	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Comprehensive income	Total Comprehensive income	Proposed dividend	Extent of share holding (in %)*
35	DLF Homes Goa Private Limited	INR	2 November 2007	31 March 2025	15,001.00	(12,156.53)	3,129.45	284.98	-	0.09	(183.84)	-	(183.84)	-	(183.84)	-	100
36	DLF Homes Panchkula Private Limited	INR	25 September 2019	31 March 2025	106.24	54,719.75	177,552.45	122,726.46	-	21,661.46	8,116.47	246.84	7,869.63	3.43	7,873.06	-	99.94
37	DLF Info City Hyderabad Limited	INR	10 October 2017	31 March 2025	169.85	(6,132.08)	47,777.23	53,739.46	-	989.37	(3,916.60)	(1.35)	(3,915.25)	-	(3,915.25)	-	100
38	DLF Info Park (Pune) Limited	INR	1 July 2011	31 March 2025	5.00	30,564.59	31,115.79	546.20	-	1.33	(123.12)	1.71	(124.83)	-	(124.83)	-	100
39	DLF Luxury Homes Limited	INR	8 October 2013	31 March 2025	157,620.57	(87,113.77)	95,883.28	25,376.48	27,738.91	16,492.65	7,636.38	1.25	7,635.13	-	7,635.13	-	100
40	DLF Office Developers Private Limited	INR	23 July 2021	31 March 2025	100.00	1,192.61	3,007.46	1,714.85	-	2,662.48	1,796.42	351.59	1,444.83	-	1,444.83	-	100
41	DLF Projects Limited	INR	11 November 2009	31 March 2025	7,070.25	1,670.32	11,773.09	3,032.52	-	9,904.05	1,354.22	645.19	709.03	-	709.03	-	100
42	DLF Property Developers Limited	INR	2 April 2007	31 March 2025	5.00	3,469.42	24,041.25	20,566.83	-	13,533.95	2,427.82	(417.50)	2,845.32	6.36	2,851.68	-	100
43	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	INR	29 July 2008	31 March 2025	2,874.00	(9,248.29)	50,877.22	57,251.51	-	33,735.60	(2,969.62)	514.68	(3,484.30)	18.61	(3,465.69)	-	99.74
44	DLF Residential Partners Limited	INR	31 July 2008	31 March 2025	63.89	11,088.15	14,629.29	3,477.25	-	9,494.13	4,084.76	1,107.29	2,977.47	-	2,977.47	-	100
45	DLF Southern Towns Private Limited	INR	21 March 2017	31 March 2025	53.80	81,042.26	91,201.75	10,105.69	-	39,464.70	13,537.75	3,447.59	10,090.16	2.33	10,092.49	-	100
46	DLF Universal Limited	INR	30 March 2001	31 March 2025	5,005.00	(7,790.03)	2,230.19	5,015.22	-	572.96	(257.13)	-	(257.13)	-	(257.13)	-	100
47	DLF Utilities Limited	INR	26 February 1990	31 March 2025	11,769.54	(4,723.18)	24,770.50	17,724.14	3,554.44	10,777.36	(183.96)	2.98	(186.94)	(25.88)	(212.82)	-	100
48	DLF Clubs and Hospitality Limited	INR	26 March 2025	31 March 2025	927.97	15,901.81	340,479.19	323,649.41	-	10,605.92	1,407.08	354.13	1,052.95	-	1,052.95	-	100
49	DLF WellCo Private Limited (formerly Ethan Estates Developers Private Limited)	INR	11 June 2021	31 March 2025	1.00	443.78	2,365.04	1,920.26	-	308.17	(1,013.70)	-	(1,013.70)	-	(1,013.70)	-	100
50	Domus Real Estate Private Limited	INR	7 December 2010	31 March 2025	1.00	(2,267.36)	2,713.14	4,979.50	-	193.74	(1,029.56)	-	(1,029.56)	-	(1,029.56)	-	100
51	Edward Keverter (Successors) Private Limited	INR	30 May 2005	31 March 2025	42,596.15	(14,207.58)	31,411.32	3,022.75	225.68	0.12	(1,172.71)	-	(1,172.71)	7.35	(1,165.36)	-	100
52	First India Estates and Services Private Limited	INR	11 June 2021	31 March 2025	26.35	7,357.85	7,385.27	1.07	-	1.40	(0.92)	-	(0.92)	-	(0.92)	-	100
53	Galleria Property Management Services Private Limited	INR	3 November 2006	31 March 2025	20,005.90	(16,431.20)	18,670.35	15,095.65	-	312.15	(1,072.14)	-	(1,072.14)	-	(1,072.14)	-	100
54	Garv Developers Private Limited	INR	6 February 2020	31 March 2025	23.31	821.17	5,166.26	4,321.78	-	79.61	(2.09)	0.90	(2.99)	-	(2.99)	-	100
55	Gaynor Builders & Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	(9.67)	3.26	11.93	-	-	(2.18)	-	(2.18)	-	(2.18)	-	100
56	Hathor Realtors Private Limited	INR	11 June 2021	31 March 2025	1.00	(12.69)	3.50	15.19	-	-	(2.39)	-	(2.39)	-	(2.39)	-	100
57	Hesper Builders & Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	(367.43)	4,123.10	4,489.53	-	0.32	(340.08)	0.95	(341.03)	-	(341.03)	-	100
58	Hoshi Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	5,864.75	9,645.96	3,780.21	-	11,696.84	25.49	13.25	12.24	-	12.24	-	100
59	Hurley Builders & Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	(8.05)	3.82	10.87	-	-	(2.03)	-	(2.03)	-	(2.03)	-	100
60	Inveson Private Limited	INR	16 November 2023	31 March 2025	21.10	(27.73)	7,081.84	7,088.47	-	2.47	(19.52)	0.25	(19.77)	-	(19.77)	-	100
61	Isabel Builders & Developers Private Limited	INR	13 March 2006	31 March 2025	10,001.00	(2,285.85)	8,381.53	666.38	-	0.05	(89.75)	-	(89.75)	-	(89.75)	-	100
62	Jayanti Real Estate Developers Private Limited	INR	6 February 2020	31 March 2025	29.00	(215.68)	4,159.27	4,339.95	-	0.40	(155.76)	0.05	(155.81)	-	(155.81)	-	100
63	Karida Real Estates Private Limited	INR	6 February 2020	31 March 2025	27.50	9,589.86	12,970.96	3,353.60	-	391.58	(47.65)	(31.51)	(16.14)	-	(16.14)	-	100
64	Ken Buildcon Private Limited	INR	11 June 2021	31 March 2025	1.00	(20.27)	2.39	21.66	-	-	(2.89)	-	(2.89)	-	(2.89)	-	100
65	Kokolath Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	29.00	350.58	8,523.39	8,143.81	-	7.31	6.64	1.64	5.00	-	5.00	-	100
66	Kolkata International Convention Centre Limited	INR	12 January 2018	31 March 2025	5.01	(4,093.87)	13.41	4,102.27	-	3.54	1.54	-	1.54	-	1.54	-	99.90
67	Lodhi Property Company Limited	INR	21 January 2008	31 March 2025	1,615.43	34,147.39	41,051.75	5,288.93	11,243.43	14,197.47	2,156.47	-	2,156.47	7.27	2,163.74	-	100
68	Manini Real Estates Private Limited	INR	16 November 2023	31 March 2025	11.00	(66.16)	29.44	84.60	26.30	0.19	(8.06)	-	(8.06)	-	(8.06)	-	100
69	Milda Buildwell Private Limited	INR	6 February 2020	31 March 2025	307.49	5,394.18	25,941.14	20,239.47	-	2.90	0.70	(0.29)	0.99	-	0.99	-	100
70	Mohak Real Estate Private Limited	INR	6 February 2020	31 March 2025	29.00	1,441.40	6,535.03	5,064.63	-	2.26	(0.28)	0.01	(0.29)	-	(0.29)	-	100
71	Mufallah Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.20	114.83	3,069.77	2,953.74	-	0.04	(2.56)	-	(2.56)	-	(2.56)	-	100
72	Murdock Builders & Developers Private Limited	INR	16 November 2023	31 March 2025	11.00	(72.86)	40.00	101.86	26.00	0.20	(8.58)	-	(8.58)	-	(8.58)	-	100
73	Muriel Builders & Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	(3.21)	2.29	4.50	-	-	(1.64)	-	(1.64)	-	(1.64)	-	100

Details of Subsidiary Companies

₹ in lakhs																	
S. No.	Name of the subsidiary	Reporting currency @	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital [^]	Other equity (including Reserves and surplus) [^]	Total assets	Total liabilities [^]	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	Extent of share holding (in %)*
74	Musetta Builders & Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	4,020.57	4,338.20	316.63	-	-	(2.66)	-	(2.66)	-	(2.66)	-	100
75	Nadish Real Estate Private Limited	INR	6 February 2020	31 March 2025	607.91	5,094.37	14,200.84	8,498.56	-	0.29	(27.74)	-	(27.74)	-	(27.74)	-	100
76	Naja Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	3,941.58	29,183.78	25,241.20	-	0.12	(1,026.99)	-	(1,026.99)	-	(1,026.99)	-	100
77	Naja Estates Developers Private Limited	INR	6 February 2020	31 March 2025	405.55	1,956.59	19,883.66	17,521.52	-	57.73	1.01	(2.01)	3.02	-	3.02	-	100
78	Nellis Builders & Developers Private Limited	INR	14 September 2007	31 March 2025	1.00	10,862.08	10,864.89	1.81	10,851.00	1.84	(2.63)	-	(2.63)	-	(2.63)	-	100
79	Niabi Builders & Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	3,183.13	3,213.18	29.05	-	72.00	69.94	16.55	53.39	-	53.39	-	100
80	Niobe Builders & Developers Private Limited	INR	5 September 2013	31 March 2025	1.00	1,364.48	2,979.15	1,613.67	-	-	(71.43)	-	(71.43)	-	(71.43)	-	100
81	Ophira Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	1,619.72	5,748.31	4,127.59	-	0.90	(0.64)	(0.06)	(0.58)	-	(0.58)	-	100
82	Oriel Real Estates Private Limited	INR	14 August 2019	31 March 2025	1.00	604.20	641.25	36.05	-	2.23	0.14	0.95	(0.81)	-	(0.81)	-	100
83	Palival Developers Limited	INR	18 December 2003	31 March 2025	1.00	809.19	2,264.84	1,454.65	-	567.12	88.01	98.98	(10.97)	-	(10.97)	-	100
84	Prewitt Builders & Constructors Private Limited	INR	16 November 2023	31 March 2025	11.00	(73.81)	38.01	100.82	36.00	0.13	(9.43)	-	(9.43)	-	(9.43)	-	100
85	Qabil Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	2,578.15	6,509.82	3,930.67	-	2.49	(116.23)	0.05	(116.28)	-	(116.28)	-	100
86	Reeks Estates Developers Private Limited	INR	2 December 2020	31 March 2025	765.42	1,123.07	14,266.97	12,378.48	-	854.29	231.13	28.12	203.01	-	203.01	-	100
87	Rational Builders and Developers [§]	INR	2 December 1999	31 March 2025	-	6,961.91	29,762.34	22,800.43	8,199.69	1,858.44	2,132.88	(14.78)	2,147.66	(1,235.59)	912.07	-	100
88	Riveria Commercial Developers Limited	INR	6 February 2007	31 March 2025	8,601.00	77.95	47,118.82	38,439.87	-	11,540.54	(1,280.60)	-	(1,280.60)	7.48	(1,273.12)	-	100
89	Rochelle Builders & Constructors Private Limited	INR	7 December 2010	31 March 2025	1.00	508.26	2,453.45	1,944.19	-	1.14	(3.67)	-	(3.67)	-	(3.67)	-	100
90	Rujula Builders & Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	(21.15)	3.15	23.30	-	-	(3.04)	-	(3.04)	-	(3.04)	-	100
91	Sagaridut Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	5,274.81	6,486.57	1,210.76	-	339.04	145.89	11.95	133.94	-	133.94	-	100
92	Sennymour Builders & Constructors Private Limited	INR	11 June 2021	31 March 2025	1.00	(16.31)	3.13	18.44	-	-	(2.68)	-	(2.68)	-	(2.68)	-	100
93	Shivaji Marg Maintenance Services Limited	INR	5 November 2004	31 March 2025	5.00	(304.78)	44.13	343.91	-	2.37	(100.43)	-	(100.43)	-	(100.43)	-	100
94	Skynrise Home Developers Private Limited	INR	6 February 2020	31 March 2025	31.49	1,737.91	4,040.30	2,270.90	-	8.50	(8.26)	1.79	(10.05)	-	(10.05)	-	100
95	Sugreeva Builders & Developers Private Limited	INR	11 June 2021	31 March 2025	1.00	3,904.89	4,315.26	409.37	-	4.22	1.75	0.71	1.04	-	1.04	-	100
96	Taivi Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	1,073.15	8,705.21	7,631.06	-	11.89	0.52	2.25	(1.73)	-	(1.73)	-	100
97	Tane Estates Private Limited	INR	11 June 2021	31 March 2025	1.00	(2,447.78)	6,829.50	9,276.28	-	-	(9.71)	-	(9.71)	-	(9.71)	-	100
98	Tatharaj Estates Private Limited	INR	11 June 2021	31 March 2025	1.00	4,206.75	4,735.90	528.15	-	-	(2.66)	-	(2.66)	-	(2.66)	-	100
99	Uncial Builders & Constructors Private Limited	INR	6 February 2020	31 March 2025	1.00	859.01	8,843.56	7,983.55	-	10,799.53	25.03	6.30	18.73	-	18.73	-	100
100	Uni International Private Limited	INR	16 November 2023	31 March 2025	31.00	19.29	4,067.13	4,016.84	-	2.08	(33.94)	0.16	(34.10)	-	(34.10)	-	100
101	Unicorn Real Estate Developers Private Limited	INR	6 February 2020	31 March 2025	25.45	6,722.48	11,741.03	4,993.10	-	0.76	(39.36)	0.03	(39.39)	-	(39.39)	-	100
102	Urvasi Infratech Private Limited	INR	27 September 2007	31 March 2025	1.00	13,275.07	69,743.44	56,467.37	-	5,959.78	1,328.93	(824.71)	2,153.64	-	2,153.64	-	100
103	Varnil Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.25	6,101.82	11,129.31	5,026.24	-	1.08	(3.30)	(0.07)	(3.23)	-	(3.23)	-	100
104	Verano Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	1.00	109.45	3,609.40	3,498.95	-	5,416.73	13.08	4.39	8.69	-	8.69	-	100
105	Highvista Buldocon Private Limited (formerly Vikram Electric Equipment Private Limited)	INR	16 November 2023	31 March 2025	47.11	(6,042.59)	6,990.21	12,985.69	-	20.63	(403.77)	(1.25)	(402.52)	-	(402.52)	-	100
106	Zanobi Builders & Constructors Private Limited	INR	6 February 2020	31 March 2025	1.00	776.34	6,817.77	6,040.43	-	0.12	(1.36)	-	(1.36)	-	(1.36)	-	100
107	Zebina Real Estates Private Limited	INR	11 June 2021	31 March 2025	1.00	2,645.00	4,540.57	1,894.57	-	11.89	10.23	0.49	9.74	-	9.74	-	100
108	Zima Builders & Developers Private Limited	INR	6 February 2020	31 March 2025	16.17	(198.80)	6.10	188.73	-	0.02	(184.10)	-	(184.10)	-	(184.10)	-	100

Notes:			
1. Names of subsidiaries which are yet to commence operations	:	None	
2. Names of subsidiaries which have been liquidated (including amalgamated) or sold during the year	:	Subsidiaries amalgamated:	
1. During the year, below entities have been amalgamated with DLF Home Developers Limited vide Order dated 20 November 2024 [w.e.f. 1 April 2022] :			
i) Chamundeswari Builders Private Limited			
ii) DLF Garden City Indore Private Limited			
iii) DLF IT Offices Chennai Private Limited			
iv) DLF Residential Developers Limited			
v) Latona Builders & Constructions Private Limited			
vi) Livana Builders & Developers Private Limited			
2. During the year, below entities have been amalgamated with DLF Southern Towns Private Limited vide Order dated 17 January 2025 [w.e.f. 1 April 2024] :			
i) Amon Estates Private Limited			
ii) Calista Real Estates Private Limited			
iii) Chevalier Builders & Constructions Private Limited			
iv) Erasma Builders & Developers Private Limited			
v) Hestia Realtors Private Limited			
vi) Laraine Builders & Constructions Private Limited			
vii) Snigdha Builders & Constructions Private Limited			
Subsidiaries Liquidated:			
None			
Subsidiaries Sold:			
None			
Subsidiaries converted to jointly controlled entities:			
None			
Subsidiaries Incorporated:			
None			
Subsidiaries Acquired:			
## During the year, below entity has been converted from jointly controlled entity to subsidiary company w.e.f. 26 March 2025.			
DLF Urban Private Limited			
3. Names of subsidiaries acquired or incorporated during the year	:		

The above statement also indicates performance and financial position of each of the subsidiaries.

New Delhi 19 May 2025	R.P. Punjani Company Secretary	Badal Bagri Group Chief Financial Officer	Devinder Singh Managing Director DIN: 02569464	Ashok Kumar Tyagi Managing Director DIN: 00254161
For and on behalf of the Board of Directors of DLF Limited				

PART 'B': ASSOCIATES AND JOINT VENTURES

S. No.	Name of Associate/ Joint Venture	Reporting currency	Date on which the Associate/ Joint Venture was associated or acquired	Latest audited Balance Sheet date	Shares of Associate/ Joint Venture held by the Company on the year end ^			Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(loss) for the year			Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated
					Number of shares	Amount of investment in Associate/ Joint Venture ⁵	Extent of holding (%)		Total profit/(loss) for the year	Considered in consolidation	Not considered in consolidation		
Joint Ventures:													
1	Atrium Place Developers Private Limited	INR	19 March 2019	31 March 2025	50,000	20.00	67.00	116,528.73	(227.43)	(152.38)	(75.05)	Note (a)	-
2	Designplus Associates Services Private Limited (Designplus Group)	INR	8 December 2010	31 March 2025	125,000	506.14	42.49	189.37	21.57	9.17	12.40	Note (g)	-
3	DLF Cyber City Developers Limited (DCCDL Group)	INR	26 December 2017	31 March 2025	1,842,594,198	15,705.49	66.66	548,438.68	246,124.13	164,066.35	82,057.78	Note (f)	-
4	DLF Midtown Private Limited	INR	21 December 2015	31 March 2025	11,241,547	2,373.50	50.00	70,441.00	(500.60)	(250.32)	(250.28)	Note (a)	-
5	DLF SBPL Developers Private Limited*	INR	14 May 2007	31 March 2025	5,000	0.50	50.00	(167.71)	-	-	-	Note (a)	-
6	DLF Urban Private Limited**	INR	21 December 2015	31 March 2025	-	-	50.00	-	10,810.92	5,405.35	5,405.57	Note (a)	-
7	Pegeen Builders & Developers Private Limited	INR	10 August 2023	31 March 2025	10,200	1.02	51.00	(885.41)	(828.79)	-	(828.79)	Note (a)	-
Associates:													
1	Arizona Globalservices Private Limited#	INR	5 August 2013	31 March 2025	100,000,000	10,000.00	49.67	10,392.13	(694.37)	-	(694.37)	Note (b)	-
2	GHL Hospital Limited#	INR	5 January 2024	31 March 2025	1,350,000	135.00	50.00	109.75	(23.70)	(11.85)	(11.85)	Note (a)	-

These amounts have been traced from unaudited financial statements.

\$ Net of Impairment.

^ Extracted from the standalone financial statements of DLF Limited (the 'Company') and its subsidiaries.

Notes:

(a) There is significant influence due to percentage (%) of Share Capital held.

(b) DLF Home Developers Limited ('Investor'), a wholly-owned subsidiary company of DLF Limited, is holding Compulsorily Convertible Preference Shares ('CCPS') in Arizona 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.

(d) Names of associates or jointly controlled entities which have been liquidated or sold during the year.

(e) Name of the subsidiary companies converted to associate or jointly controlled entity during the year.

(f) DLF Cyber City Developers Limited (DCCDL) group comprising investment in DLF Cyber City Developers Private Limited, DLF Emporio Limited, DLF Info City Developers (Chandigarh) Limited, DLF Info City Developers (Kolkata) Limited, DLF Power & Services Limited, DLF Promenade Limited, DLF Lands India Private Limited, Paliwal Real Estate Limited, Nambi Buildwell Limited, DLF Info Park Developers (Chennai) Limited, DLF Info City Chennai Limited and Fairleaf Real Estate Private Limited.

During the year, the Hon'ble National Company Law Tribunal, Chandigarh vide its order dated 19 February 2025 (w.e.f. the Appointed date 1 April 2022) had approved Scheme of Arrangement involving amalgamation of DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited and demerger and vesting of three SEZ undertakings [situated at Sikokhere (Gurgaon), Hyderabad and Chennai) of DLF Assets Limited (Demerged Company) with DLF Cyber City Developers 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 and Banjara Hills Hyderabad Complex are joint arrangements. However, share of assets, liabilities, income and expenses have been considered in the financials of DLF Home Developers Limited, a wholly-owned subsidiary of DLF Limited.

Joint ventures liquidated
Associates liquidated
Associates/ Joint ventures sold
Associates/ Joint ventures converted to subsidiary

: None
: None
: None
: None
: ## During the year, below entity has been converted from jointly controlled entity to subsidiary company on 25 March 2025 :
: DLF Urban Private Limited
: None

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

New Delhi 19 May 2025	R.P. Punjani Company Secretary	Badal Bagri Group Chief Financial Officer	Devinder Singh Managing Director DIN: 02569464	Ashok Kumar Tyagi Managing Director DIN: 00254161
--------------------------	-----------------------------------	--	--	---

NOTICE

Notice

Notice is hereby given that the **60th** Annual General Meeting (AGM) of the members of DLF Limited will be held on **Monday, the 4 August 2025 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 2025 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 2025 together with the Report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31 March 2025.
3. To appoint a Director in place of Mr. Devinder Singh (DIN: 02569464), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Savitri Devi Singh (DIN: 01644076), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration payable to Sanjay Gupta & Associates, Cost Accountants (FRN: 000212), appointed by the Board of Directors (the 'Board'), as the Cost Auditors of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2025, amounting to ₹ 4.40 lakh (Rupees four lakh forty 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 or any duly constituted Committee of the Board be and is hereby authorised to undertake all such other acts, deeds, things and matters and give all such directions, as it may in its discretion deem

necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force] and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Makarand M. Joshi & Co., peer reviewed firm of Company Secretaries (FRN: P2009MH007000), be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors."

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board be and is hereby authorised to undertake all such other acts, deeds, things and matters and give all such directions, as it may in its discretion deem necessary, proper or expedient to give effect to this resolution."

7. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force], Article 101(2) and 109A of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Vinati Kastia Kilambi (DIN: 08175434), who was appointed as an Additional Director (in independent capacity) of the Company with effect from 19 May 2025, meets the criteria of independence under Section 149(6) of the Act and Rules made

thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations 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 an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to 18 May 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such other acts, deeds, things and matters and give all such directions, as it may in its discretion deem necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
for **DLF LIMITED**

R.P. Punjani

Company Secretary
FCS 3757

19 May 2025
New Delhi

Regd. Office: Shopping Mall

3rd Floor, Arjun Marg

Phase - I, DLF City

Gurugram - 122 002, Haryana

CIN: L70101HR1963PLC002484

Telephone No.: 91-124-4334200

Website: www.dlf.in

E-mail: investor-relations@dlf.in

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide General Circular No. 9/2024 dated 19 September 2024 read with General Circular No. 9/2023 dated 25 September 2023, General Circular No. 10/2022 dated 28 December 2022, General Circular No. 2/2022 dated 5 May 2022, General Circular No. 2/2021 dated 13 January 2021, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 17/2020 dated 13 April 2020 and General Circular No. 14/2020 dated 8 April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 ('SEBI Circular') has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI Listing Regulations, MCA Circulars and the SEBI Circular, 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 of the Act read with the SEBI Listing Regulations and Secretarial Standard on General Meetings, setting-out the material facts in respect of special business being Item Nos. 5, 6 and 7 as set-out above to be transacted at the AGM, 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 through VC/ OAVM, physical attendance of the 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. Pursuant to the provisions of Section 152 of the Act, Mr. Devinder Singh, Managing Director and Ms. Savitri Devi Singh, Director of the Company are liable to retire by rotation at this AGM. The Board of Directors of the Company have recommended their re-appointment. Mr. Devinder Singh and Ms. Savitri Devi Singh are neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a Director by virtue of any order passed by SEBI or any other authority.

Mr. Devinder Singh would be interested in Item No. 3 and Mr. Rajiv Singh, Ms. Savitri Devi Singh and Ms. Anushka Singh, Directors of the Company, are interested in Item No. 4 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set-out under Item Nos. 3 and 4 of the Notice.

6. The details of Directors seeking appointment/ re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India), are given in the Corporate Governance Report and annexed hereto and form part of this Notice.
7. KFin Technologies Limited ('KFin' or 'RTA'), having its office at Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, is the Registrar and Share Transfer Agent of the Company. The contact details of RTA are: 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. S.R. Ramesh, Dy. Vice President – Corporate Registry. 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 the equity shares will also be accepted by (i) KFin at 305, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001; (ii) the Company at its Registered Office; and also at (iii) Corporate Office: DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122 002, Haryana.

8. Institutional shareholders (i.e. other than individuals, Hindu Undivided Family, Non-resident Indians etc.) are required to send a scanned copy (PDF/ JPG Format) of their board resolution/ authority letter/ power of attorney etc. authorizing their representatives to attend/ participate in the AGM through VC/ OAVM on their behalf and to vote through remote e-voting or e-voting during the AGM. The said board resolution/ authority letter/ power of attorney etc. shall be sent to the Scrutinizer(s) by e-mail through their registered e-mail ID at dlfscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
9. The Company has fixed **Monday, 28 July 2025** as the ‘Record Date’ for determining the eligibility for payment of dividend, if declared at the AGM.
10. The dividend, if declared at the AGM will be paid, subject to deduction of tax at source on or before **Tuesday, 2 September 2025** to those members or their mandates: (i) whose names appear as beneficial owners at the end of the business hours on **Monday, 28 July 2025** in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the equity shares held in demat mode; and (ii) whose names appear as members in the Company’s Register of Members as of **Monday, 28 July 2025**.
11. 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 payable 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 equity shares held in physical mode) and to their respective Depository Participants (in case of equity shares held in demat mode).

Resident individual shareholders who are not liable to pay income tax can submit 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 **Monday, 28 July 2025** up to **5.00 P.M. (IST)**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, no tax is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year (‘FY’) to a resident individual shareholder does not exceed ₹ 10,000/- (Rupees Ten thousand only). Non-resident Indian 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 Declaration 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 **Monday, 28 July 2025** 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 at www.dlf.in.

12. 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. Members are requested to register/ update their complete bank details with their Depository Participant(s), if the equity shares are held in demat mode, by submitting forms and documents, as may be required by the Depository Participant(s).

Further, with effect from 1 April 2024, dividend to shareholders (holding equity shares in physical mode), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, Contact details including Mobile number, Bank account details and Specimen signature by the shareholders. Members may refer to the FAQs provided by SEBI on its website at https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf.

13. Members holding equity shares in demat mode 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 number, nomination, power of attorney, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR code) to their respective Depository Participants (‘DPs’). Changes intimated to the DPs will automatically be reflected in the Company’s record, which will help the Company and RTA to provide efficient and better services.

As per Circulars issued by the SEBI from time to time, it is mandatory for the shareholders holding equity shares in physical mode to furnish their PAN, Contact details including Mobile number, Bank account details and Specimen signature before getting any investor service request processed.

14. Members holding equity shares in physical mode, in identical order of names, in more than one folio are requested to send to the Company or KFin, the details of such folios together with the share certificates and requisite KYC documents for consolidating their holdings in one folio. Request for consolidation of holdings shall be processed in dematerialised form only.
15. 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 through remote e-voting/ e-voting during the AGM.
16. In accordance with the provisions of Section 72 of the Act and SEBI Circulars, the facility for nomination is available for the members of the Company in respect of the equity shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or Form No. SH-14, as applicable. The said forms are available on the Company’s website at www.dlf.in. Members are requested to submit the said details to their respective DPs, in case the equity shares are held by them in dematerialised form and to the Company/ RTA, in case the equity shares are held by them in physical mode.
17. Electronic copies of all the documents referred to in the Notice and the Statement shall be made available for inspection. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of such documents can send an e-mail to investor-relations@dlf.in.
18. The MCA has taken a ‘Green Initiative in Corporate Governance’ by allowing companies to send documents to their members in electronic mode. To support this green initiative and to receive communication from the Company in electronic form, members who have not registered their e-mail ID and are holding equity shares in physical mode are requested to contact the RTA and register their e-mail ID. Members holding equity shares in demat mode are requested to contact their respective DPs. Members may please note that notices, annual reports etc. will be available on the Company’s website

at www.dlf.in. The Company shall send the physical copy of Annual Report for FY 2024-25 to those members who request the same at investor-relations@dlf.in mentioning their Folio No./ DP ID and Client ID.

19. 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 made available electronically for inspection by the members during the AGM.
20. (a) The Company has transferred the unpaid/ unclaimed dividend amount declared for the financial year 2016-17 and 2017-18 (Interim) to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘IEPF Rules’), the Company has uploaded the details of unpaid/ unclaimed dividend amount lying with the Company as on 31 March 2025 on the website of the Company at <https://www.dlf.in> and the same can also be accessed through the link: <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=3Eo135ACGFU%3d>. The details of unpaid/ unclaimed dividend amount up to 31 March 2024 are also uploaded on the website of the IEPF Authority at <https://www.iepf.gov.in/>.
- (b) Adhering to the various requirements set-out in the IEPF Rules, the Company has, during FY 2024-25, transferred to the demat account of IEPF Authority, all the equity 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 equity shares transferred to demat account of IEPF Authority are available on the website of the Company and the same can also be accessed through the link: <https://kosmic.kfintech.com/IEPF/IEPFUnpaidQty.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 equity shares as well as unclaimed dividend amount transferred to IEPF can be claimed back. Concerned Members/ Investors are advised to visit the weblink: <https://www.iepf.gov.in/IEPF/refund.html> or contact KFin/ the Company for lodging their claim for refund of equity shares and/ or unclaimed dividend amount from the IEPF Authority.
21. Members who have not encashed their dividend warrants within their validity period may write to KFin or the Company at its Registered Office/

Corporate Office. Members are requested to note that the dividend amount which is not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to IEPF. Equity Shares on which dividend remains unclaimed for seven consecutive years, shall also be transferred to the demat account of IEPF Authority as per Section 124 and 125 of the Act, read with applicable IEPF Rules.

22. In terms of the SEBI Listing Regulations, transfer of securities would be carried out only in dematerialised form. Accordingly, requests for effecting transfer of physical securities cannot be processed, unless the securities are held in dematerialised form with any DP. Therefore, RTA and the Company have not been accepting any request for transfer of equity shares in physical mode.

Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, issued operational guidelines for processing requests for (i) Transmission; (ii) Transposition; (iii) Issue of duplicate securities certificate; (iv) Claim from Unclaimed Suspense Account; (v) Renewal/ Exchange of securities certificate; (vi) Endorsement; (vii) Sub-division/ Splitting of securities certificate; and (viii) Consolidation of securities certificates/ folios of securities would be carried out in dematerialised form only. Accordingly, requests for effecting the above-mentioned dealings in respect of physical securities will be carried out in accordance with the afore-stated SEBI Master Circular.

23. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, has formulated Standard Operating Procedures for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between the Company/ Registrars to an Issue and Share Transfer Agents and Company's Shareholder(s)/ Investor(s). The shareholders may initiate Arbitration Mechanism, post exhausting all actions for resolution of their complaints including through SCORES Portal, by filing the Arbitration reference with the Stock Exchange where the initial complaint has been addressed. Further details are available on the website of the Company under 'Investors' Section at <https://www.dlf.in/pdf/Escalation-Matrix-For-Investor-Grievances.pdf>.

SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28 December 2023 had issued guidelines for members to resolve their grievances by way of Online Dispute Resolution (ODR) through a common ODR Portal.

After exhausting all the options available for resolution of the grievances, if the shareholders are not satisfied with the outcome, they can

initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

24. In compliance with the MCA Circular dated 19 September 2024 read with SEBI Circular dated 3 October 2024, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those members whose e-mail ID is registered with the Company/ Depositories.

Pursuant to the Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link, QR code and the exact path, where complete details of the Annual Report are available, is being sent to all such shareholders who have not registered their e-mail ID with the Company/ depository participants. Members may note that the Notice of AGM and Annual Report for FY 2024-25 will also be available on the Company's website at 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 at <https://www.evoting.nsdl.com>. A transcript of the AGM shall also be available on the Company's website.

In order to receive faster communication 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 ID with their respective DPs or e-mail at einward.ris@kfintech.com to get the Annual Report and other documents/ communication on their e-mail ID.

Members holding equity shares in physical mode are requested to intimate their e-mail ID to the RTA/ Company, either by e-mail at einward.ris@kfintech.com or investor-relations@dlf.in or by sending a communication at the address mentioned at Note No. 7 or at the Registered Office/ Corporate Office of the Company.

25. Members participating in the AGM through VC/ OAVM shall only be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. Voting through electronic means

I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members with the facility to exercise their right to vote during the 60th AGM by electronic means. The members may cast their vote 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/ e-voting.

- 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 vote during the AGM.
- IV. The remote e-voting period will commence from **Thursday, 31 July 2025 at 9.30 A.M. (IST)** and end on **Sunday, 3 August 2025 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. Deepak Kukreja (FCS: 4140), 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. Monday, 28 July 2025. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.**
- VII. **A person, whose name is recorded in the Register of Members of the Company or in the list of beneficial owners, maintained by the Depositories as on the cut-off date i.e. Monday, 28 July 2025, shall only be entitled to avail the facility of remote e-voting/ e-voting during the AGM.**

Any person, who acquires equity shares of the Company and becomes a member of the Company after the Company e-mailed the Notice of the AGM and holds equity shares as on the cut-off date i.e. Monday, 28 July 2025, may obtain the User ID and password by sending a request at evoting@nsdl.co.in. However, if the shareholder is already registered with NSDL for remote e-voting then he/ she can use his/ her existing User ID and Password for casting the vote. If a member forgets the password, it can be reset by using 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com.

The details of the process and manner for remote e-voting as provided by NSDL are explained herein below:

Step 1: Access to NSDL e-voting system.

Step 2: Cast the vote electronically and join General Meeting on NSDL e-voting system.

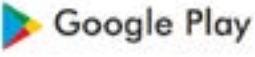
Details on Step 1 are mentioned below:

- I. Login method for remote e-voting and joining virtual meetings for individual shareholders holding equity shares in demat mode.**

In terms of SEBI Master Circular dated 9 December 2020 on e-voting facility provided by Listed Companies, individual shareholders holding equity shares in demat mode are allowed to vote through their demat account, maintained with Depositories and Depository Participant(s). Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding equity shares in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding equity shares in demat mode with NSDL	1. For OTP based login one can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. User will have to enter 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, one will be redirected to NSDL Depository site wherein one can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and one will be redirected to e-Voting website of NSDL for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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. On the e-Services home page, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. This will prompt one to enter their existing User ID and Password. After successful authentication, one will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and one will be able to see e-voting page.

	Click on company name or e-voting service provider i.e. NSDL and user will be re-directed to e-voting website of NSDL for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 3. If one is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. 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. 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. One will have to enter the User ID (i.e. sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, user will be re-directed to NSDL Depository website wherein one can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and one will be re-directed to e-voting website of NSDL for casting the vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 5. 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  
Individual shareholders holding equity shares in demat mode with CDSL	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use the existing Myeasi username and password. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting Service Providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile number and e-mail ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual shareholders holding equity shares in demat mode through their Depository Participants	Users can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/ CDSL for e-voting facility. Upon logging in, they will be able to see e-voting option. Click on e-voting option, they will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein they can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and they will be redirected to e-voting website of NSDL for casting their vote during the remote e-voting period or joining virtual meeting and 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 the above-mentioned website.

Helpdesk for Individual shareholders holding equity shares in demat mode for any technical issues related to login through Depositories 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 022 - 4886 7000
Individual shareholders holding equity shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 (Monday – Friday)

II. Login Method for e-voting and joining virtual meetings for shareholders other than individual shareholders holding equity shares in demat mode and shareholders holding equity shares in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login'
4. User ID details are given below:

Manner of holding equity shares i.e. Demat (NSDL or CDSL) or Physical	User ID is
a) For members who hold equity shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if the DP ID is IN300*** and Client ID is 12***** then the user ID is IN300***12*****
b) For members who hold equity shares in Demat Account with CDSL.	16 Digit Beneficiary ID For example, if the Beneficiary ID is 12***** then the user ID is 12*****
c) For members holding equity shares in Physical Mode.	E-Voting Event Number (EVEN) followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then the user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
 - a) If users are already registered for e-voting, then they can use existing password to login and cast their vote.
 - b) If users are using NSDL e-voting system for the first time, they will need to retrieve the 'initial password' which was communicated to them. Once the users retrieve the 'initial password', they need to enter the 'initial password' and the system will force them to change the password.

which is available under 'Shareholder/ Member' section.

3. A new screen will open. One will have to enter the User ID, Password/ OTP and a Verification Code as shown on the screen. Alternatively, if users are registered for NSDL e-Services i.e. IDeAS, they can log-in at **https://eservices.nsdl.com/** with their existing IDeAS login. Once users log-in to NSDL e-Services after using their log-in credentials, click on e-voting and they can proceed to Step 2 i.e. Cast their vote electronically.

- c) How to retrieve the 'initial password'?
 - (i) If the users' e-mail ID is registered in the demat account or with the Company, the 'initial password' is communicated on the e-mail ID. Trace the e-mail sent from NSDL in the mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is the 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for equity shares held in physical mode. The .pdf file contains the 'User ID' and 'initial password'.

(ii) If the users' e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ID is not registered**.

6. If a user is unable to retrieve or has not received the 'Initial password' or has forgotten the password:
 - a) Click on **'Forgot User Details/ Password?'** (If one is holding equity shares in their demat account with NSDL or CDSL), option available on **www.evoting.nsdl.com**.
 - b) **'Physical User Reset Password?'** (If one is holding equity shares in physical mode), option available on **www.evoting.nsdl.com**.
 - c) If one is still unable to get the password by the aforesaid two options, one can send a request at **evoting@nsdl.co.in** mentioning their demat account number/ folio number, PAN, name and registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the vote on the e-voting system of NSDL.
7. After entering their password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, the user will have to click on 'Login' button.
9. After clicking on the 'Login' button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast a vote electronically and join General Meetings on NSDL e-voting system?

1. After successful login at Step 1, one will be able to see all the companies 'EVEN' in which the user is holding equity shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which one wishes to cast the vote during the remote e-voting period and casting the vote during the General Meeting. For joining virtual meeting, one needs to click on 'VC/ OAVM' link placed under 'Join Meeting'.
3. Now one is ready for e-voting as the Voting Page opens.
4. Cast the vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of equity shares for

which one wishes to cast their vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. One can also take the printout of the vote cast by clicking on the print option on the confirmation page.
7. Once a user confirms the vote on the resolution, one will not be allowed to modify their vote.

VIII. Process for those shareholders whose e-mail ID is not registered with the Depositories for procuring user ID and password and registration of e-mail ID for e-voting for the resolution(s) set-out in this Notice:

1. Those members, who hold equity shares in physical mode or who have not registered their e-mail ID with the Company and who wish to participate in the 60th 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., complete Address and scanned copy of the share certificate (front and back); and (b) self-attested scanned copy of the PAN Card and any other document (such as bank statement, voter ID, Aadhaar Card, passport etc.) in support of the address of the member as registered with the Company; by e-mail to **investor-relations@dlf.in**.
2. In case the equity 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 list or Consolidated Account Statement; (c) self-attested scanned copy of PAN Card; and (d) self-attested scanned copy of Aadhaar 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 the above-mentioned documents.

IX. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 60th AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/ OAVM through NSDL e-voting system. Members may access by following the steps mentioned above for **'Access to NSDL e-voting system'**. After successful login, one can see link of 'VC/ OAVM' placed under **'Join Meeting'** menu against company name. User is requested to click on VC/ OAVM link. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. 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 this Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. The members can join the AGM through VC/ OAVM, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
6. Members who would like to speak or ask questions during the AGM with regard to the financial statements or any other matter as mentioned in this Notice, need to register themselves as a speaker by sending request from their registered e-mail ID, mentioning their Name, DP ID and Client ID/ Folio number, PAN, telephone/ mobile number to reach the Company's e-mail ID at **investor-relations@dlf.in** by **Tuesday, 29 July 2025 up to 2.00 P.M. (IST)**. Only those members who will register themselves as a speaker, will be allowed to speak/ ask questions during the AGM. The Company reserves the right to restrict

the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the AGM.

X. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is the same as mentioned in the instructions as above for remote e-voting.
2. Only those Shareholders/ Members, who will be participating in the AGM through VC/ OAVM facility and have not cast their vote on the resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The members who have voted through remote e-voting will be eligible to attend the AGM but would not be eligible to cast their vote again during the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

XI. Other instructions for e-voting:

1. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential. Login to the e-voting website will be disabled upon 5 (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: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at **e-voting@nsdl.co.in**.
- XII. The Scrutinizer(s) shall, immediately after the conclusion of e-voting during the AGM, unblock the vote 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 on the total vote cast in favour or against, if any, within 2 (two) working days of conclusion

of the AGM to the Chairman/ Managing Director(s)/ Company Secretary, who shall countersign and declare the result of the voting forthwith. The resolution(s), if passed by a requisite majority, shall be deemed to have been passed on the date of the AGM.

- XIII. The result along with the Scrutinizers' Report shall also be placed on the Company's website at **www.dlf.in** and on the website of NSDL at **https://www.evoting.nsdl.com** and on the notice board at the Registered Office and Corporate Office of the Company. The Company shall simultaneously forward the result to NSE and BSE, where the equity shares of the Company are listed.
27. Members are requested to quote their Folio No./ DP ID - Client ID and e-mail ID, Telephone/ Mobile No. in all correspondence.

STATEMENT

THE FOLLOWING STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 SETTING-OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS PROPOSED TO BE TRANSACTED UNDER ITEM NOS. 5 TO 7 OF THE ACCOMPANYING NOTICE DATED 19 MAY 2025.

ITEM NO. 5

The Board of Directors (the 'Board') of the Company, on the recommendation of the Audit Committee, had approved the appointment of Sanjay Gupta & Associates, Cost Accountants (FRN: 000212), as the Cost Auditors of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2025 at a remuneration of ₹ 4.40 lakh (Rupees four lakh forty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, the consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditors for FY 2024-25.

Considering the scope of audit and on the recommendation of the Audit Committee, the Board of Directors has revised the remuneration payable to the Cost Auditors to ₹ 4.40 lakh (previous year ₹ 4.00 lakh). In view of the above, the revised remuneration is considered

reasonable, fair and commensurate with the scope of work undertaken by them.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 5.

The Board commends the resolution for approval of the members as an *Ordinary Resolution*.

ITEM NO. 6

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and the provisions of Section 204 of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Board of Directors (the 'Board') of the Company in its meeting held on 19 May 2025, on the recommendation of the Audit Committee and subject to approval of the shareholders, had approved the appointment of Makarand M. Joshi & Co., Company Secretaries ('MMJC') (FRN: P2009MH007000) as Secretarial Auditors to conduct the Secretarial Audit of the Company for a term of 5 (five) consecutive years, commencing from FY 2025-26 to FY 2029-30, on the following terms and conditions:

- a. Proposed Remuneration:** ₹ 10.50 lakh plus applicable taxes and out-of-pocket expenses, if any, for FY 2025-26 and for subsequent financial year(s) of their term, such remuneration as determined by the Board, on the recommendation of the Audit Committee.

The proposed remuneration includes fees for Secretarial Audit services, the Annual Secretarial Compliance Report, certifications relating to Corporate Governance, Non-disqualification of Directors and Annual Return certification. The Company would not avail any services from MMJC which falls under the purview of prohibited services as specified by the SEBI in its Circular having reference no. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31 December 2024.

In the opinion of the Board, the proposed remuneration is based on the knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

The remuneration for Secretarial Audit and Annual Secretarial Compliance Report, payable to Dr. K.R. Chandratre (outgoing Secretarial Auditor) for FY 2024-25 was ₹ 7.50 lakh plus applicable taxes and out-of-pocket expenses, if any. Considering the extended scope of work of MMJC, in the opinion of the Board, there is no material change in the proposed remuneration to MMJC.

The Board of Directors, on recommendation of the Audit Committee, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent, as may be mutually agreed with the Secretarial Auditors.

- b. Brief Profile and Credentials:** MMJC is a leading firm of practicing Company Secretaries with over 25 years of rich and diverse experience, MMJC have built a strong reputation in delivering comprehensive professional services across Corporate Laws, SEBI and FEMA Regulations. Their expertise include conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. MMJC have been awarded with the Best Secretarial Auditor from the Institute of Company Secretaries of India ('ICSI') for FY 2019-20.

MMJC have a robust team of over 170 professionals, bringing deep domain expertise and a multi-disciplinary approach to every assignment.

The firm is associated with several leading corporates in India, spanning a wide range of sectors such as Financial Services, Media, Automobile, Power, Chemicals, Pharmaceuticals, FMCG, IT/ Telecom/ BPO, Infrastructure, InvITs, Shipping & Airports, Manufacturing etc.

MMJC have confirmed that they have undergone the peer review process conducted by the ICSI and possess a valid peer review certificate. MMJC have given their consent to act as Secretarial Auditors of the Company and confirmed that the appointment, if approved by the shareholders, would be within the prescribed limits under the Act and Rules made thereunder and the SEBI Listing Regulations. MMJC have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act and Rules made thereunder and the SEBI Listing Regulations and that they have no conflict of interest.

- c. Basis of recommendation:** The recommendation is based on the fulfilment of the eligibility criteria and qualification prescribed under the Act and Rules made thereunder read with the SEBI Listing Regulations and based on the experience of the firm and its partners, their past track record and capabilities in delivering quality Secretarial audit services to other companies of similar size and complexity.

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. 6.

The Board commends the resolution for approval of the members as an *Ordinary Resolution*.

ITEM NO. 7

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and Article 101(2) and 109A of the Articles of Association of the Company, Ms. Vinati Kastia Kilambi (DIN: 08175434) was appointed as an Additional Director (in independent capacity) of the Company with effect from 19 May 2025 by the Board of Directors of the Company. Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, Ms. Vinati shall hold office until the date of the next General Meeting or for a period of 3 (three) months from the date of the appointment, whichever is earlier.

Ms. Vinati, aged about 52 years, is a Senior Partner at AZB & Partners, with nearly three decades of experience in corporate governance, risk management, regulatory compliance, legal advisory and white-collar investigations. A 1996 graduate of the National Law School of India University, Bangalore, she has led numerous cross-border mergers and acquisitions and specializes in corporate and commercial matters.

Her expertise spans governance, audit quality, financial reporting, corporate fraud and enforcement proceedings under the anti-money laundering (PMLA), foreign exchange control and FEMA laws.

She was named among the 'Top 30 Exceptional Female Lawyers in India' by Asian Legal Business in 2023 and was previously recognized as one of 'India Inc's Rising Women Leaders' by Spencer Stuart in 2015.

Ms. Vinati is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a Director by virtue of any order passed by SEBI or any other authority. She has registered herself with the Independent Director's Databank, maintained by the Indian Institute of Corporate Affairs.

The Company has received the following from Ms. Vinati:

- consent to act as a Director of the Company in accordance with Section 152 of the Act.
- declaration of Independence stating that she fulfils the conditions as set-out in Section 149(6) and Schedule IV of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment as an Independent Director.
- confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company without any external influence.
- notice in writing under the provisions of Section 160 of the Act from a member, proposing her candidature for the office of Director of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Vinati possesses the skills, knowledge, expertise and competencies in the context of the Company’s business, particularly in the areas of legal and strategic advisory, corporate governance, risk management, audit quality, financial reporting, corporate fraud, investigations, risk mitigation and strategic foresight.

The Nomination and Remuneration Committee in its meeting held on 19 May 2025, considering the capabilities, skills, experience of Ms. Vinati and based on the desired attributes for selection of the Independent Director, recommended the candidature of Ms. Vinati, as an Independent Director, not liable to retire by rotation for a term of 5 (five) consecutive years on the Board of the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, in its meeting held on 19 May 2025, subject to the approval of shareholders, approved the appointment of Ms. Vinati as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to 18 May 2030.

In the opinion of the Board of Directors, Ms. Vinati fulfils the conditions specified in the Act, Rules made thereunder and the requirements under the SEBI Listing Regulations for appointment of an Independent Director and hence, it would be in the interest of the Company to avail her services as an Independent Director.

The terms and conditions of the appointment of Independent Director would be available for inspection by the members electronically and are also disclosed on the website of the Company at <https://www.dlf.in/pdf/DLF-Terms-and-Conditions-Independent-Director.pdf>.

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 on General Meetings]

Name of Director	Mr. Devinder Singh	Ms. Savitri Devi Singh	Ms. Vinati Kastia Kilambi
Director Identification Number (DIN)	02569464	01644076	08175434
Date of Birth	13 November 1963	15 May 1985	8 November 1972
Age	61 years	40 years	52 years
Date of first Appointment	1 December 2017	11 June 2021	19 May 2025
Qualification(s)	B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI, Gurugram.	Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania.	Law Graduate from National Law School of India University, Bangalore.
Number of Equity Shares held including shareholding as a beneficial owner	95,793	Refer note below	Nil
Brief Resume	Given in the Corporate Governance Report under the heading Profile of Directors .		

Members seeking to inspect the same can send an e-mail to investor-relations@dlf.in.

The details in terms of Regulation 36(3) of the SEBI Listing Regulations and other applicable provisions of the Act (including Secretarial Standard on General Meetings) are annexed herewith and form part of this Notice.

Ms. Vinati, being the appointee, is interested in the resolution. The relatives of Ms. Vinati may be deemed to be interested in the said resolution, to the extent of their shareholding, if any, in the Company. Save and except for the above, 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. 7.

The Board commends the resolution for approval of the members as a *Special Resolution*.

By Order of the Board of Directors
for **DLF LIMITED**

19 May 2025
New Delhi

R.P. Punjani
Company Secretary
FCS 3757

Regd. Office: Shopping Mall
3rd Floor, Arjun Marg
Phase - I, DLF City
Gurugram - 122 002, Haryana
CIN: L70101HR1963PLC002484
Telephone No.: 91-124-4334200
Website: www.dlf.in
E-mail: investor-relations@dlf.in

Experience/ Expertise in specific functional areas	Has almost four decades of rich experience in projects, land & revenue management, statutory approvals & compliances, legal and regulatory matters, estates management and building management.	Has more than fifteen years of rich experience with international business exposure in strategy, project development, leasing and marketing in Office and Retail Real Estate.	Has almost three decades of rich experience in corporate governance, risk management, regulatory compliance, legal advisory and white-collar investigations.
Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Devinder Singh, Managing Director is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Ms. Savitri Devi Singh, Non-executive Director is liable to retire by rotation.	As mentioned in the Statement.
Other Directorship(s) [including Directorships in other listed entities]	1. DLF Home Developers Limited 2. Atrium Place Developers Private Limited	1. AGS Buildtech Private Limited 2. A.S.G. Realcon Private Limited 3. Hitech Property Developers Private Limited 4. Rajdhani Investments and Agencies Private Limited 5. Realest Builders and Services Private Limited 6. Sidhant Real Estate Developers and Services Private Limited 7. Trinity Housing and Construction Company* 8. Uttam Builders and Developers Private Limited 9. Uttam Real Estates Company*	Nil
Committee Positions in other Public Companies	Committee of Directors - Chairman Risk Management Committee - Member DLF Home Developers Limited	Nil	Nil
Number of Board meetings attended during FY 2024-25	7 out of 7 meetings.	6 out of 7 meetings#.	N.A.
Remuneration last drawn (including Sitting fee and Commission)	Given in the Corporate Governance Report under the heading Directors’ Remuneration .		N.A.
Remuneration proposed to be paid (including Sitting fee and Commission)	As per terms of appointment approved by the shareholders vide their Resolution dated 28 September 2023.	In addition to the sitting fee approved by the Board of Directors, Non-executive Directors (including Independent Directors), based on the recommendation of the Nomination and Remuneration Committee and subject to approval by the Board, are entitled to commission. They may also receive an additional commission linked to their participation in meetings and their respective Committee roles. The total commission payable to Non-executive Directors (including Independent Directors) shall not exceed the ceiling of 1% of the net profits of the Company, as calculated under the applicable provisions of the Companies Act, 2013.	
Relationships between Directors inter-se and other Key Managerial Personnel	N.A.	Mr. Rajiv Singh and Ms. Anushka Singh (Ms. Savitri Devi Singh is daughter of Mr. Rajiv Singh and sister of Ms. Anushka Singh)	N.A.
Listed entities from which the Directors have resigned in the past three years	N.A.	N.A.	N.A.
Skills and capabilities required for the role and the manner in which the proposed Directors meet such requirements	Given in the Corporate Governance Report under the heading Profile of Directors .		

Note: Ms. Savitri Devi Singh holds 29.75% of the total paid-up equity share capital of the Company, through beneficial ownership in Trust(s).

* A Private Company with Unlimited Liability.

During FY 2024-25, Ms. Savitri Devi Singh did not attend the Board meeting held on 24 June 2024, as she was interested in the only agenda item of the meeting.

INVESTORS’ FEEDBACK

Dear Shareholders,

In order to serve you better and for prompt communication, kindly help us by providing the following details:

A. Communication Registration

Name of the Member(s)		Folio No.	
Registered Address		DP Id/ Client Id	
		E-mail Id	
		Mobile No.	

B. Dividend Payout - Bank Account Details

Bank Name:	
Branch Name & Address:	
Account No.:	
IFSC:	MICR Code:

C. Shareholders’ Satisfaction Feedback

(i) How do you rate the services provided by KFin Technologies Limited, the RTA

Parameters#	5	4	3	2	1
Quality of Response					
Speed of Response					
Accessibility					

5 - Highest 1 - Lowest

(ii) Your Overall Assessment of Investors’ Services Standards at DLF Limited

Parameters#	5	4	3	2	1
Quality of Service					
Customer orientation of person contacted					

5 - Highest 1 - Lowest

INVESTORS’ FEEDBACK (Contd.)

D. Do you have any pending grievance(s)? If yes, please provide summary

E. Suggestions for improving Shareholders’ Services/ any other views

Date:

Signature.....

Note: This Form can be downloaded from the website of the Company viz. www.dlf.in.

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 - 122 002 E-mail: investor-relations@dlf.in	KFin Technologies Limited Unit: DLF Limited Selenium Tower B, Plot No. 31–32 Financial District, Nanakramguda Hyderabad - 500 032 E-mail: einward.ris@kfintech.com
--	--

[illegible]

SELECT AWARDS & ACCOLADES OF THE GROUP



Most Trusted Real Estate Brand

Awarded to:
DLF Limited

Awarded by

14th CNBC-AWAAZ Real Estate Awards



Best Workspace Developer - India

Awarded to:
DLF Offices

Awarded by

Euro Money Awards



Most Admired Shopping Centre of the Year - ESG Initiatives (for Environmental Best Practices)

Awarded to:
DLF Mall of India

Awarded by

IMAGES Shopping Centre Awards 2024



Developer of the Year, (Leader- North) 2025

Awarded to:
DLF Homes

Awarded by

Times Realty and Infrastructure Conclave 2025



Iconic Project of the Year

Awarded to:
DLF Downtown Gurugram

Awarded by

Economic Times Real Estate Awards



Most Admired Eco-Friendly Sustainable Shopping Centre of the Year

Awarded to:
DLF Mall of India

Awarded by

MAPIC India Shopping Centre Awards 2024



Best Luxury Hotel

Awarded to:
The Lodhi, New Delhi

Awarded by

Travel+Leisure India's Best Awards 2024



Best Premium Cocktail Bar

Awarded to:
The Safari Lounge, The Lodhi, New Delhi

Awarded by

NDTV Food Awards 2025 - North India



Best International Hotel for Food and Drinks

Awarded to:
The Lodhi, New Delhi

Awarded by

Food & Wine 2024 Global Tastemakers



CSR Times Gold Award 2024 for Environment Stewardship

Awarded to:
DLF Foundation

Awarded by

Times Now CSR Champion 2024



CSR Initiative of the Year Award

Awarded to:
DLF CARES In-School Education Support Programme

Awarded by

Financial Express India Education Awards 2024



Times Now CSR Champion 2024 for Excellence in Social Impact

Awarded to:
DLF Foundation

Awarded by

11th National CSR Summit



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, Phase-I, DLF City
Gurugram - 122 002, Haryana, Tel: 91-124-4334200

CIN: L70101HR1963PLC002484

Disclaimer: Licence No. 219 of 2023 dated 25-10-2023 for an area measuring 116.29625 acres, being developed in a phased manner, the current phase being 'DLF Privana North ("Project")'. Project Area: 7.163 Hectares (17.701 acres) at village Shikohpur/ Kherki Daula at Sector 76 & 77, Gurugram, Haryana. Building Plan Approval Memo No.: ZP-1895-III/PA(DK)/2025/16869 dated 07-05-2025 for the Project. All information, images and visuals, drawings, plans or sketches shown herein in this advertisement is only an architect's impression, for representation and illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/ or commitment of any nature. The Promoter endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.