





Queen's Court, Greater Kailash II, New Delhi

Actual Site Picture

Contents

Company Information	3
Message from the Chairman	4
Board of Directors	6
Notice of the Annual General Meeting	7
Directors' Report	12
Management Discussion & Analysis Report	22
Corporate Governance Report	32
Financial Statements	54
Auditors' Report	55
Balance Sheet	60
Statement of Profit & Loss	61
Cash Flow Statement	62
Notes	64
Consolidated Financial Statements	114
Details of Subsidiary Companies	186
Postal Ballot Notice	196

Company Information

Board of Directors

Executive Directors

Dr. K.P. Singh
Chairman

Mr. Rajiv Singh
Vice Chairman

Mr. T.C. Goyal
Managing Director

Ms. Pia Singh
Whole-time Director

Non-Executive Directors

Mr. G.S. Talwar

Dr. D.V. Kapur

Mr. K.N. Memani

Mr. M.M. Sabharwal
(upto 07.09.2012)

Mr. B. Bhushan

Brig. (Retd.) N.P. Singh

Reference Information

Registered Office

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

Corporate Office

DLF Centre, Sansad Marg
New Delhi-110 001

Statutory Auditors

M/s. Walker, Chandio & Co

Registrar & Share Transfer Agent

Karvy Computershare Private Ltd.

Listed at

Bombay Stock Exchange
National Stock Exchange

Company Secretary

Mr. Subhash Setia

Message from the Chairman



Dr. K.P. Singh, Chairman

Dear Shareholders,

In line with the concerns I shared in my Message to you last year with respect to the Indian economy, while the adopted combative monetary policy did yield intended dividends in the terms of curbing headline inflation, this was at the expense of predictable side-effect of severely stunted economic growth. Latest economic data confirms the loss of economic growth momentum to a disturbing 5% growth rate for Fiscal 2013, the lowest in the decade. This inflation-growth dynamics in the Indian context is broadly reflective of the overall fragile global economic scenario whereby, while both developed and emerging economies have seen moderation of commodity prices, the green shoots of growth are yet to take roots with almost all big national economies trying to return to an investment-led growth cycle.

Real Estate is not only a key economic sector in terms of its direct GDP contribution but with its forward and backward linkages with about 300 other sub-sectors of the economy, Real Estate development is also a key employment generator. However as highlighted by the Economic Survey for 2012-13, the sector continues to face more than its fair share of challenges. Some of these are the absence of a long-term funding mechanism, limited developer finance, the Urban Land Ceiling Regulations Act continuing in some States, existing lower floor area ratio in cities, high stamp duties and difficulties in land acquisition. These sector specific challenges became more glaring in the context of an increasingly fragile economic scenario last year and the sector's extended underperformance.

Your own Company's performance in the near term and the strategic business choices it made for medium term are reflective of the overall politico-economic sentiment and sector specific challenges. The Company continued to steadfastly implement its strategy to focus on its core business of real estate development and leasing, launch of select residential and commercial projects in targeted geographies supported with development of world-class infrastructure for its key developments, divestiture of non-core assets and reduction in debt. I am happy to share with you that the success of the launches that your Company chose to make last year in Gurgaon, Chandigarh Tri-city and Lucknow reaffirm the confidence that our esteemed customers vest in your Company's products. The leasing businesses portfolio of offices and retail continue to provide a strong anchor to the Company's cash flows.

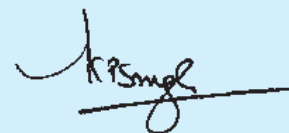
Your Company continues to reinforce its strong commitment towards serving the underserved communities in areas of its business operations. DLF Foundation, in its fifth year since incorporation has consistently pursued its mission of empowering communities and initiated a number of charitable projects for the poor and underprivileged in areas of education, training, health, community development and environment. This year has also been remarkable with the success achieved by the three major flagship programmes i.e. "DLF Life" (Employability-linked Skill Development Programme), the DLF Choudhary Raghvendra Singh Scholarship Programme (for meritorious students among underprivileged) and the Village Cluster Development Programme.

Your Company continues to be guided by its underlying values of providing exemplary customer service, enhancing value for all our stakeholders and being socially responsible in all our business endeavours.

I look forward to your continued support in the year ahead and wish you the very best.

With best wishes,

Sincerely,



(Dr. K.P. Singh)

Chairman

30th May, 2013

Board of Directors



(Sitting L-R) : Ms. Pia Singh, Mr. Rajiv Singh, Dr. K.P. Singh, Mr. T.C. Goyal, Mr. M.M. Sabharwal (upto 07.09.2012)
(Standing L-R) : Mr. G.S. Talwar, Mr. K.N. Memani, Dr. D.V. Kapur, Brig. (Retd.) N.P. Singh, Mr. B. Bhushan

Notice

Notice is hereby given that the **Forty-eighth** Annual General Meeting of DLF Limited will be held on **Monday, the 12th August, 2013 at 10:30 A.M.** at **DLF City Club, Opposite Trinity Tower, Phase-V, DLF City, Gurgaon-122 002 (Haryana)** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, the Statement of Profit & Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Brig. (Retd.) N.P. Singh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. B. Bhushan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. K.N. Memani, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. Walker, Chandiook & Co, the retiring Auditors are eligible for re-appointment.

By Order of the Board
for **DLF LIMITED**

New Delhi
30th May, 2013

Subhash Setia
Company Secretary

Notes:

1. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the meeting. Blank proxy Form is attached.**
2. The details of Directors seeking re-appointment, in terms of Clause 49 of the Listing Agreement, are annexed hereto and form part of this Notice.
3. Karvy Computershare Private Limited (Karvy), Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad-500081, Phone No. 040-44655000 Fax No. 040-23420814; E-mail: einward.ris@karvy.com; Website: **www.karvy.com**, is the Registrar and Share Transfer Agent (RTA) for Physical Shares. Karvy 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 shareholders, documents relating to shares will continue to be accepted by Karvy Computershare Private Limited, at (i) 105-108, 1st Floor, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110 001, Ph.: 011-43509200; (ii) at the Registered Office of the Company; and also (iii) at Corporate Affairs Department, 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110 055.
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 1st August, 2013 to Monday, 12th August, 2013** (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
 6. The dividend, if declared at the meeting, will be paid on or before **Tuesday, 10th September, 2013** to those Members or their mandates: (a) whose names appear as Beneficial Owners at the end of the business hours on **Wednesday, 31st July, 2013** in the list of Beneficial Owners to be furnished by the Depositories (NSDL and CDSL) in respect of the shares held in electronic form; and (b) whose names appear as Members on the Company's Register of Members after giving effect to valid transfer requests in physical form lodged with the Company or its Registrar & Share Transfer Agent (RTA) on or before **Wednesday, 31st July, 2013**.
 7. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, between 14:00 -16:00 hrs. up to the date of the meeting. The requisite statutory registers shall also be open for inspection during the meeting.
 8. The Auditors' Certificate required under Clause 14 of the SEBI (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 shall be placed at the Annual General Meeting.
 9. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address etc., to their respective Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and Karvy to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Karvy under the signatures of first/joint holder(s).
 10. Reserve Bank of India has initiated NECS for credit of dividend directly to the bank accounts of the Members. Members are requested to register their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code), in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with Karvy.
 11. Members desirous of obtaining any information/ clarification(s)/ intending to raise any query concerning the annual accounts and operations of the Company, are requested to forward the same at least 7 days prior to the date of meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
 12. Pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956 the Company has transferred unpaid/unclaimed dividend up to financial year 2004-05 to the Investor Education and Protection Fund (the 'Fund') of the Central Government. **The unpaid/ unclaimed dividends for the financial year 2005-06 and thereafter, which remains unpaid or unclaimed for a period of 7 years from the date it became due for payment will be transferred by the Company to the Fund. Members who have not encashed dividend warrants may approach the RTA for obtaining payment thereof.**
- The details of unpaid/unclaimed dividends for financial year 2005-06 onwards can be viewed on Company's website i.e. **www.dlf.in**, which were uploaded in compliance with the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with Companies) Rules, 2012.

Please note that no claim shall lie in respect of unpaid or unclaimed dividend after its transfer to the Fund.

13. The Ministry of Corporate Affairs (MCA) has introduced 'Green Initiative' whereby the documents are permitted to be served on the Members through electronic mode i.e., e-mail. This initiative is a step towards protection of environment and enabling faster communication with the Members.

Accordingly, the Company proposed to serve all the documents to e-mail addresses of the Members. Members are requested to provide / update their e-mail addresses with their respective Depository Participants (DPs) or send an e-mail at **dlf.cs@karvy.com** to get the Annual Report and other documents

on such e-mail address. Members holding shares in physical form are also requested to intimate their e-mail address to Karvy either by e-mail at **dlf.cs@karvy.com** or by sending a communication at the address mentioned at Note 3 above.

14. Members are requested:
- (a) To bring Attendance Slip duly completed and signed at the meeting and not to carry briefcase or bag inside the meeting venue for security reasons;
 - (b) To quote their Folio No./DP Id - Client Id in all correspondence; and
 - (c) To please note that no gift or gift coupons will be distributed at the meeting.

Pursuant to circular no. 2/2011 dated 8th February, 2011 of the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit & Loss and other documents of the subsidiary companies are not required to be attached with the Balance Sheet of the Company. The annual accounts of the subsidiary companies and the related detailed information will be made available upon request by the Members of the Company. These documents will be available for inspection by any Member at the Registered/Corporate Office/Corporate Affairs department of the Company and also at the Registered Offices of the subsidiary companies concerned.

**Details of Directors seeking Re-appointment at the Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Name of Director	Brig. (Retd.) N.P. Singh	Mr. B. Bhushan	Mr. K.N. Memani
Date of Birth/Age	27.07.1937/76 years	24.01.1933/80 years	01.01.1939/74 years
Date of Appointment	14.01.1993	16.11.1988	21.04.2006
Qualifications	Graduate from Army Staff College of Camberley (U.K.) and National Defence College of India. Master Degree in Arts & Science; Associate Member of British Institute of Management. Trained as Personnel Selection Officer from Psychological Research Wing, Ministry of Defence, Government of India.	Fellow Member of the Institute of Chartered Accountants of India and Associate Member of the Institute of Cost & Works Accountants of India.	Fellow Member of the Institute of Chartered Accountants of India.
Expertise in specific functional areas	Has served the Indian Army over 34 years and has enriched and multifarious experience of about 20 years in managing the affairs of the bodies corporate.	Experience of over 36 years in Capital Market, Finance, Taxation, Corporate Affairs and General Management.	Specialises in Business and Corporate Advisory, Foreign Taxation and Financial Consultancy.
Directorship held in other public companies (excluding foreign companies)	DLF Cyber City Developers Limited DLF Home Developers Limited Eros Retail Private Limited Enki Retail Solutions Private Limited DLF Assets Private Limited Caraf Builders & Constructions Private Limited	Integrated Capital Services Limited RAAS e Solutions Private Limited	Aegon Religare Life Insurance Company Limited Chambal Fertilisers & Chemicals Limited Emami Limited Great Eastern Energy Corporation Limited HT Media Limited ICICI Venture Funds Management Company Limited JK Lakshmi Cement Limited National Engineering Industries Limited S Mobility Limited
Committee Positions held in DLF Limited*	Shareholders'/Investors' Grievance Committee – Member	Audit Committee – Member	Audit Committee – Chairman

Name of Director	Brig. (Retd.) N.P. Singh	Mr. B. Bhushan	Mr. K.N. Memani
Committee Positions in other Public Companies*	Audit & Compliance Committee DLF Home Developers Limited – Member	Shareholders'/Investors' Grievance Committee Integrated Capital Services Limited – Member	Audit Committee Great Eastern Energy Corporation Limited – Chairman. HT Media Limited – Chairman. ICICI Venture Funds Management Company Limited – Chairman. S Mobility Limited – Chairman. National Engineering Industries Limited – Member. Aegon Religare Life Insurance Company Limited – Member. Chambal Fertilisers & Chemicals Limited – Member. Shareholders'/Investors' Grievance Committee Great Eastern Energy Corporation Limited – Member.
Relationships between Directors inter-se	Nil	Nil	Nil
Number of Shares held	Nil	Nil	Nil

* Committee positions of only Audit and Shareholders'/Investors' Grievance Committee included.

Directors' Report



Bella Greens*, Bengaluru

*This is an artist's impression

Directors' Report

Your Directors have pleasure in presenting their 48th Report on the business and operations of the Company together with the audited results for the financial year ended 31st March, 2013.

Consolidated Financial Results

(₹ in crore)

	2012-13	2011-12
Consolidated Revenue/Turnover	9,095.74	10,223.85
Gross Operating Profit	3,949.11	4,498.79
Less: Finance Charges	2,314.04	2,246.48
Less: Depreciation	796.24	688.83
Profit before Tax	838.83	1,563.48
Exceptional items	32.96	15.98
Less: Provision for Tax	125.11	369.35
Profit before minority interest	680.76	1,178.15
Share of Profit/(loss) in associates	4.13	(1.50)
Minority interest	44.50	33.64
Profit after Tax, minority interest and before prior period items	729.39	1,210.29
Prior period items	(17.47)	(9.47)
Net Profit	711.92	1,200.82

Your Company recorded consolidated revenues of ₹ 9,095.74 crore in FY'13 as compared to ₹ 10,223.85 crore in FY'12, a decrease of 11%. The gross operating profit, on consolidated basis, decreased to ₹ 3,949.11 crore from ₹ 4,498.79 crore, a decrease of 12%. The profit after tax, minority interest and prior period items was ₹ 711.92 crore as compared to ₹ 1,200.82 crore for the previous year, a decrease of 41%.

The reasons for the above decrease were primarily due to lower operating margin because of lower sales, increase in construction costs and higher depreciation coupled with continuing high interest costs. The sales/margin reported were also impacted due to the new Guidance Note on Accounting for Real Estate transaction issued by ICAI for all projects launched on or after 1st April, 2012.

Review of Operations

The year under review was a sluggish year in terms of economic growth, largely because of high interest rates, inflation, lower GDP growth impacting sentiments and investor interest across businesses.

Your Company booked gross sales of approximately 7.23 msf of residential and commercial space across different geographies valued at ₹ 3,815 crore. The Company has launched 4.27 msf and delivered 12.4 msf during the year.

The Company's launches in the residential segment comprised a well balanced product mix of premium homes and plotted development and received a good response.

In the rental business, your Company contracted additional leasing of 1.14 msf during the year, taking the total leased space to approximately 23.82 msf across commercial offices and retail malls.

Your Company unlocked ₹ 3,160 crore during the year by divesting certain non-core and non-strategic assets.

Your Company met all stakeholder commitments in time during the year, including those to the lending institutions despite tight liquidity conditions.

The performance of the Company on standalone basis for the year ended 31st March, 2013 is as under :

Standalone

(₹ in crore)

	2012-13	2011-12
Turnover	3,304.84	4,582.67
Gross Operating Profit	2,544.31	3,201.33
Less: Finance Charges	1,709.89	1,553.78
Less: Depreciation	141.89	139.84
Profit before Tax	692.53	1,507.71
Less: Provision for Tax	175.86	458.77
Profit after Tax	516.67	1,048.94
Prior-period items (net)	(15.11)	(7.15)
Net Profit	501.56	1,041.79

Future Outlook

Your Company expects sluggish economic and business environment to continue to be challenging for the next few quarters. The Company shall continue to focus on luxury premium housing, timely execution and delivery of its projects, divestment of residual non-core assets and cash conservation.

The development business is expected to have a healthy launch pipeline in the coming year. The rental business is expected to sustain moderate momentum for future leasing. The Company's emphasis will be on cash flow maximization.

Your Company expects to continue its targeted divestment of non-core assets.

Dividend

Your Directors are pleased to recommend a dividend of ₹ 2 per equity share (100%) (previous year - ₹ 2 per equity share) for the FY'13 amounting to ₹ 355.95 crore (previous year ₹ 339.67 crore) for approval of the members.

Your Company proposes to transfer ₹ 50.16 crore to general reserve.

Changes in Capital Structure

Issue of Equity Shares under IPP. In May, 2013, the Company has issued 8,10,18,417 equity shares of face value of ₹ 2 each at an issue price of ₹ 230 per share, aggregating to ₹ 1,863.42 crore. The Issue was channelised through the Institutional Placement Programme (IPP) in terms of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended, in order to achieve minimum public shareholding of 25%. Post issue, the paid-up share capital of the Company was increased by ₹ 16.20 crore.

Issue of Equity Shares under ESOP. During the year under review, your Company has allotted 3,33,358 equity shares of ₹ 2 each fully paid upon exercise of stock options by the eligible employees under the Employee Stock Options Scheme, 2006 thereby increasing the paid-up share capital by ₹ 0.07 crore.

Corporate Sustainability & Business Responsibility Report

Your Company's social sustainability initiatives

encompassing skill development, education and health are targeted at the underserved sections of society and towards inclusive growth. In addition, your Company, from the design and through construction stages strives for the most environment friendly technologies.

In compliance with Circular No.CIR/CFD/DIL/8/2012 dated 13th August, 2012, wherein SEBI has mandated top 100 companies, based on market capitalization at BSE and NSE to include Business Responsibility Report as part of the Annual Report describing the initiatives taken by the Company from social, environmental and governance perspectives. However, as a green initiative, the Company has hosted the said report on the website www.dlf.in. The said report shall be made available to any member of the Company, upon request to the Company Secretary at the Registered Office of the Company.

Credit Rating

CRISIL has revised its outlook vide letter dated 23rd May, 2013 on long-term bank facilities of ₹ 12,215 crore and debt instruments ₹ 5,000 crore to 'Stable' from 'Negative', while reaffirming the rating at "CRISIL A" (pronounced "CRISIL A" rating). The rating on short-term facilities of ₹ 3,515 crore and debt programme of ₹ 3,000 crore have been reaffirmed at "CRISIL A2+".

ICRA has reaffirmed the rating of NCD programme of ₹ 4,000 crore and ₹ 12,754 crore line of credit at [ICRA] A (pronounced ICRA A) vide its letter dated 2nd April, 2013.

Fixed Deposits

The Company has not accepted/renewed any public deposits during the year under review.

Subsidiary Companies and Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with applicable accounting standards, issued by the Institute of Chartered Accountants of India, form part of the Annual Report. In terms of the Circular No.2/ 2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Board of Directors has, at its meeting held on 30th May, 2013 passed

a resolution giving consent for not attaching the Balance Sheet, Statement of Profit & Loss and other documents of the subsidiary companies. The required information on subsidiary companies is given in this Annual Report. The said documents/details shall be made available, upon request, to any member and will also be made available for inspection by any member at the registered office of the Company during working hours up to the date of the Annual General Meeting.

The Company has appointed Independent Director(s) in its material non-listed subsidiaries in compliance with the provisions of listing agreement with stock exchanges.

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

The particulars required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are given at Annexure-A hereto and form part of this Report.

Particulars of Employees

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the Directors' Report and the Accounts are being sent to all the members of the Company and others entitled thereto excluding the statement of particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Employee Stock Option Scheme (ESOS)

Information in terms of Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 is provided at Annexure-B.

The certificate, as required under Clause 14 of the said Guidelines, and as obtained from the Statutory Auditors with respect to the implementation of the Company's Employee Stock Option Scheme,

2006, shall be placed at the forthcoming Annual General Meeting.

Listing at Stock Exchanges

The equity shares of your Company including fresh issue of 8,10,18,417 shares issued under IPP to achieve minimum public shareholding, are listed on NSE and BSE (the stock exchanges). The non-convertible debentures issued by your Company are also listed on the Wholesale Debt Market (WDM) segment of NSE. The listing and custody fee for the FY 2013-14 have been paid to the stock exchanges, NSDL & CDSL, respectively.

Pursuant to Clause 5A of the Listing Agreement, the Company has opened two separate suspense accounts for shares issued in dematerialised and physical form which remain unclaimed. As on 31st March, 2013, 4,970 dematerialised equity shares and 3,73,693 physical equity shares were lying unclaimed.

Management Discussion & Analysis Report

The Management Discussion and Analysis Report, as required under Clause 49 of the listing agreement with the stock exchanges, forms part of this Report.

Corporate Governance Report

The Corporate Governance Report, as stipulated under Clause 49 of the listing agreement, forms part of this Report.

The requisite certificate from the Statutory Auditors of the Company, M/s. Walker, Chandok & Co, Chartered Accountants, confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49, is attached to Corporate Governance Report.

Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm having:

- a) followed, in the preparation of the Annual Accounts, the applicable accounting standards and there are no material departures;
- b) 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 your Company at the end of the financial year and of the profits of your Company for the period;

- c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- d) prepared the Annual Accounts on a going concern basis.

Auditors

The Auditors, M/s. Walker, Chandok & Co, Chartered Accountants, hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

Auditors' Report

The observation given in point no. 6 of the Auditors' Report on Consolidated Financial Statements read with note no. 38 of the Consolidated Financial Statements are self-explanatory and do not call for any further comments.

Cost Auditors

The Company has appointed M/s. R. J. Goel & Co., Cost Accountants in compliance with Cost Accounting Records (Electricity Industry) Rules, 2011 for its wind power generation business. The Cost Audit Report for FY 2012-13 shall be filed by the Cost Auditor in due course.

Directors

Pursuant to Section 256 of the Companies Act, 1956 read with the Clause 102 of the Articles of Association of the Company, Brig. (Retd.) N. P. Singh, Mr. B. Bhushan and Mr. K. N. Memani,

Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Brief resume of the Directors proposed to be re-appointed and other details as stipulated under Clause 49 of the listing agreement, are provided in the Notice for convening the Annual General Meeting.

Corporate Social Responsibility

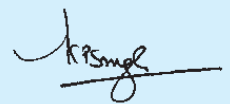
The Company has made significant investments in community welfare initiatives including the underprivileged through education, training, health, environment, capacity building and rural-centric interventions as detailed at Annexure-C. The employees of the Company also participated in many of such initiatives.

Acknowledgements

Your Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry.

Your Company continues to occupy a place of respect among stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the vendors and stakeholders including financial institutions, banks, Central and State Government authorities, customers and other business associates, who have extended their valuable and sustained support and encouragement during the year under review. It will be the Company's endeavour to build and nurture these strong links with its stakeholders.

For and on behalf of the Board of Directors



(Dr. K.P. Singh)

Chairman

May 30, 2013

ANNEXURE - 'A'

Disclosure of Particulars under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

A. CONSERVATION OF ENERGY			
a)	Energy Conservation measures taken.	Installed 161 MW of Green wind based power turbines at Gujarat & Karnataka.	
b)	Additional Investment and proposals, if any, being implemented for reduction of consumption of energy.	Nil	
c)	Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact in the cost of production of goods.	<p>The wind power generation reduces about 2.9 lac tonnes of CO₂ emissions annually and thus generates approximately 2.9 lac Carbon credits (CER).</p> <p>48,915 CERs have been issued by UNFCCC for wind power generation upto 31.03.2012 in the state of Karnataka.</p> <p>6,86,168 CERs have been issued by UNFCCC for wind power generation upto 31.03.2012 in the state of Gujarat.</p>	
d)	Total energy consumption and energy consumption per unit of production as per Form-A of Annexure to the Rules in respect of industries specified in the schedule thereto.	As per Form A annexed.	
B. TECHNOLOGY ABSORPTION			
e)	Efforts made in technology absorption.	As per Form B annexed.	
C. FOREIGN EXCHANGE EARNINGS AND OUTGO			
f)	i) Activities relating to exports.	The Company is engaged in developing/ constructing residential and commercial properties in India and selling the immovable properties to customers in India and abroad.	
	ii) Initiatives taken to increase exports.	The Company does not have any export activities.	
	iii) Development of new export markets for products and services.	The Company receives remittances of sale consideration for immovable properties located in India, purchased by the customers abroad	
	iv) Export Plans.	The Company has ongoing initiatives to increase the sale of immovable properties to the customers abroad. These include holding meetings with customers at different locations overseas, attending exhibitions, fairs, etc. with a view to develop personal contacts with overseas customers. While designing its products, the Company bears in mind international trends and NRIs preferences in housing.	
g)	Total Foreign Exchange earned and used.	(₹ in crore)	
		2012-13	2011-12
	a) Foreign Exchange earned	48.53	53.38
	b) Foreign Exchange used	141.30	124.14

FORM – A

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and fuel consumption

1.	Electricity			
	a)	Purchased	2012-13	2011-12
		Unit	1,27,09,332	82,14,320
		Total Amount (in ₹)	11,08,40,467	5,22,65,942
		Rate per Unit	8.70	6.40
	b)	Own Generation		
	i)	Through diesel generation		
		Unit	3,67,687	65,57,550
		Unit per litre of diesel oil	3.20	3.50
		Cost/Unit (in ₹)	10.80	10.50
	ii)	Through gas turbine/generator	-	-
		Unit	-	-
		Unit per litre of fuel oil/gas	-	-
		Cost/Unit (in ₹)	-	-
2.	Coal (Specify quantity and where used)			
		Quantity (tonnes)	NA	NA
		Total Cost (in ₹)	NA	NA
		Average Rate	NA	NA
3.	Furnace Oil			
		Quantity (K. Litres)	NA	NA
		Total Amount (in ₹)	NA	NA
		Average Rate	NA	NA
4.	Others/internal generation through wind energy			
		Quantity (Units)	31,45,90,255	32,25,96,677
		Total Cost (in ₹)	23,20,36,352	20,22,10,660
		Rate/Unit (in ₹)	0.74	0.63

B. Consumption per unit of production

	Standards (if any)	2012-13	2011-12
Products (with details) unit	-	NA	NA
Electricity	-	NA	NA
Furnace Oil	-	NA	NA
Coal (specify quality)	-	NA	NA
Others (specify)	-	NA	NA

FORM – B

Form for Disclosure of Particulars with respect to Absorption

Research and Development (R&D)

1.	Specific areas in which R & D carried out by the Company.	Nil
2.	Benefits derived as a result of the above R & D.	-
3.	Future plan of action.	-
4.	Expenditure on R & D	Nil
	a. Capital	
	b. Recurring	
	c. Total	Nil
5.	Total R&D expenditure as a percentage of total turnover.	Nil

Technology absorption, adaptation and innovation

1.	Efforts, in brief, made towards technology absorption, adaptation and innovation.	Company has wind based power generation in the states of Gujarat & Karnataka.
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2.	Benefits derived as a result of the above efforts.	The wind based green power generation has been 3,145 lac units for the FY 2012-13.
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished: a) Technology imported b) Year of import c) Has technology been fully absorbed d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plan of action	NA

ANNEXURE – ‘B’

Statement pursuant to Clause 12 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as on 31st March, 2013

(a)	Options granted (Active Options).	51,60,235																																			
(b)	Pricing formula.	Intrinsic Value																																			
(c)	Options vested.	3,52,290																																			
(d)	Options exercised.	3,36,244																																			
(e)	Total number of equity shares arising as a result of exercise of options.	3,36,244 (3,33,358 shares were allotted),																																			
(f)	Options forfeited.	3,29,558																																			
(g)	Variation of terms of options.	N.A.																																			
(h)	Money realized by exercise of options.	₹ 6,72,488																																			
(i)	Total number of options in force at the end of the year.	51,60,235																																			
(j)	Employee wise detail of options granted during the financial year 2012-13:																																				
	(i) Senior Managerial Personnel (Directors on Board)	Nil																																			
	(ii) Any other employee receiving grant in any one year of option amounting to 5% or more of the options granted during the year	Nil																																			
	(iii) Identified employees who are granted options, during any one year, equal to or exceeding 1% of the total issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil																																			
(k)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS 20 - Earnings Per Share).	₹ 2.95																																			
(l)	Where the Company has the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost calculated using intrinsic value of stock options and the employee compensation cost recognized if the fair value of the options had been used and the impact of this difference on profits and EPS of the Company.	The Company has calculated the employee compensation cost using the intrinsic value of the stock options measured by a difference between the fair value of the underline equity shares at the grant date and the exercise price. Had compensation cost been determined in a manner consistent with the fair value method, based on Black – Scholes model, the employee compensation cost would have been lower by ₹ 313.73 lac and proforma profit after tax would have been ₹ 50,368.41 lac (higher by ₹ 211.94 lac). On a proforma basis, the basic and diluted earnings per share would have been ₹ 2.97 and ₹ 2.96, respectively.																																			
(m)	Weighted average exercise price and weighted average fair value of options whose exercise price equals or exceeds or is less than market price of the stock.	Exercise Price: ₹ 2 per equity share. Weighted Average Fair Value of options - <table border="1" data-bbox="739 1367 1320 1522"> <tr> <td>July 1, 2007</td> <td>442.52</td> </tr> <tr> <td>October 10, 2007</td> <td>735.04</td> </tr> <tr> <td>July 1, 2008</td> <td>380.83</td> </tr> <tr> <td>October 10, 2008</td> <td>293.68</td> </tr> <tr> <td>July 1, 2009</td> <td>292.69</td> </tr> <tr> <td>October 10, 2009</td> <td>397.83</td> </tr> </table>	July 1, 2007	442.52	October 10, 2007	735.04	July 1, 2008	380.83	October 10, 2008	293.68	July 1, 2009	292.69	October 10, 2009	397.83																							
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October 10, 2008	293.68																																				
July 1, 2009	292.69																																				
October 10, 2009	397.83																																				
(n)	Description of method and significant assumptions used during the year to estimate fair value of options.	The Company has used the Black-Scholes model for computation of fair valuation. Significant assumptions used at the time of grant are as under: <table border="1" data-bbox="739 1599 1320 1808"> <tr> <td></td> <td>Grant I</td> <td>Grant II</td> <td>Grant III</td> <td>Grant IV</td> <td>Grant V</td> <td>Grant VI</td> </tr> <tr> <td>Dividend yield (%)</td> <td>0.28</td> <td>0.28</td> <td>0.57</td> <td>0.73</td> <td>0.86</td> <td>0.64</td> </tr> <tr> <td>Expected life (number of years)</td> <td>6.50</td> <td>6.50</td> <td>5.50</td> <td>5.50</td> <td>5.50</td> <td>5.50</td> </tr> <tr> <td>Risk free interest rate (%)</td> <td>8.37</td> <td>8.09</td> <td>9.46</td> <td>8.17</td> <td>6.75</td> <td>7.26</td> </tr> <tr> <td>Volatility (%)</td> <td>82.30</td> <td>82.30</td> <td>52.16</td> <td>59.70</td> <td>86.16</td> <td>81.87</td> </tr> </table>		Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI	Dividend yield (%)	0.28	0.28	0.57	0.73	0.86	0.64	Expected life (number of years)	6.50	6.50	5.50	5.50	5.50	5.50	Risk free interest rate (%)	8.37	8.09	9.46	8.17	6.75	7.26	Volatility (%)	82.30	82.30	52.16	59.70	86.16	81.87
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Corporate Social Responsibility

ANNEXURE – ‘C’

General

During the year under review DLF Foundation achieved further milestones in sustainable development and in improving the lives of the underserved communities in certain geographies. Focusing on holistic growth and quality education, the Talent Nurturing Programme brought smiles to a large number of poor and needy children being supported through DLF sponsored schools and scholarships. The Skill Development programme further worked on enhancing income levels of youths by enabling them with industry needed skills and ensuring their employment. The Village Cluster Development Programme aimed at ensuring holistic development of village clusters focusing on necessary elements of healthcare, education, sanitation, infrastructure and community development.

In addition to these Flagship Programmes, DLF Foundation has also continued its ongoing initiatives like the establishment of Food Bank, animal care, labour welfare and environment. Further, a citizen's movement was launched by us in partnership with all stakeholders comprising of civil society, businesses and the Government in the form of the "Gurgaon Renewal Mission" by providing a platform for all to interact with each other and help bringing about perceptible changes for the betterment of Gurgaon.

Flagship Initiatives

Talent Nurturing. Launched in 2011 in the memory of the founder of DLF Ltd., the Ch. Raghvendra Scholarship Programme, supports meritorious students hailing from underprivileged families. Under the programme, the Foundation has supported 132 meritorious students from 26 government schools at the primary and secondary school level, by enrolling them in private schools and undertaking all their educational expenses.

Scholarships. At undergraduate and postgraduate levels, DLF Foundation has partnered with over 19 colleges and universities in Haryana, Uttar Pradesh and Delhi. As many as 93 scholarships have been

awarded during the academic session 2012-13 in disciplines such as Engineering, IT, MBBS, MBA, MSW and Fine Arts.

Skill Development. The Skill Development Programme, which was launched in August, 2011 with the aim to develop skill and employ one million underserved and deserving youth across the country over the next 10 years, saw further establishment of 24 Skill Training Institutes and Training Centres across various states for providing training and employment to the poor deserving youth in numerous industry driven trades like hospitality, sales and marketing, information technology, electronics and construction to name a few. With excellent market linkages, this initiative resulted in ensuring employment for the skilled youth in a number of well reputed companies including many multinational organisations in the country.

Integrated Village Cluster Development Programme. The Integrated Cluster Village Development Programme was launched this year with the mission of empowering rural underprivileged communities and creating opportunities for them to promote their holistic development. Three clusters of five Villages each in Haryana and Punjab were adopted and the initiatives included establishment of 5 primary health centres, 12 mobile health centres, sanitation drives, two waste management units, 22 mobile rural libraries, 22 rural learning excellence centres, Mid Day Meals in Schools, Scholarship Programme, Skill Centres and the Food Bank Programme.

Gurgaon Renewal Mission. To address the challenges of growth, Gurgaon Renewal Mission (GRM), was launched in November 2011 driven by a coalition of partners comprising civil society, business and government. DLF Foundation has supported the movement by supporting organizing several events and providing the much needed infrastructure as well as secretarial support, apart from launching an integrated urban development programme.

Educational Programmes

Rural Learning Excellence Centres. The Centres train students in 22 government schools in the rural areas of Gurgaon to improve their academic education. In addition, the rural mobile library programme covers over 2,500 children every year.

Slum Schools. Four DLF schools spread over major villages of Gurgaon catering to the slum dweller's children provide free education to all students. Over 2,400 students are studying at these DLF schools.

Primary Education Centres and Crèches. Primary Education Centres and Crèches have been established at 6 construction sites located in the clusters. These Centres provide primary education to children of construction workers.

Rural Schools. DLF Foundation has established 30 rural schools in Haryana, UP and Punjab in partnership with Bharti Foundation. Situated in remote areas, these rural schools educate 12,000 children every year with a focus on the girl child. These schools aim to significantly change the way education is imparted with the help of trained faculty and information technology.

Urban Schools. The SBM Senior Secondary School, a Government aided school in Delhi has been established with the best of infrastructure. The students studying at the school hail from low income families.

Healthcare Initiatives

Rural Primary Health Centres. DLF Foundation is running a rural health care programme under which five Rural Primary Health Centres have been set-up in Haryana and Punjab. Equipped with diagnostic labs, these Centres provide free medical treatment, free diagnostics and medicines to over

one and a half lakh rural community. Specialists are available at the Centres and partnerships have been established with leading hospitals for evacuation and treatment of patients for secondary and tertiary care.

Eye Care camps. A large number of eye care camps continue to be organized in rural areas around Gurgaon with diagnostics and surgical care facility being provided.

Mobile Medicare. DLF has been the first to start the Mobile Medicare Programme for all construction workers working in Gurgaon. Equipped with the latest equipment and highly trained doctors and specialists, the Mobile Medical Vans provide free examination and treatment to over 16,000 construction workers employed across DLF projects in Gurgaon.

Other Initiatives

CGS Veterinary Hospital. India's first State-of-the-art private veterinary hospital in Gurgaon with ultra modern facilities like laser surgery, ultra sonic testing and modern lab facilities for animal care was established in Gurgaon with financial support from DLF Ltd. This year stem cell surgery was introduced making it the only facility in the country to be implementing this new modern technology based on the findings of International Research. This facility will also cater to stray animals who are treated at the hospital at no charge.

Environment. DLF Foundation pays special attention to environmental improvements. During 2012-13, 12,000 trees have been planted, taking the total to over 5 lac trees.

Distribution of Free Food. DLF Foundation facilitates free meals everyday to over 1.7 lac underprivileged population.

Management Discussion & Analysis Report



DLF Capital Greens*, Phase-III, New Delhi

*This is an artist's impression

Management Discussion & Analysis Report

I ECONOMY OVERVIEW

As recently assessed by Reserve Bank of India (RBI) in its annual monetary policy in the context of global economy, while near-term risks in the advanced economies started receding in the last quarter of FY'13, the improvement, however, is yet to fully transmit to economic activity which remains sluggish. Emerging and developing economies are in the process of a recovery. However, weak external demand and domestic bottlenecks continue to restrain investment in some of the major emerging economies. Inflation risks in emerging and developing economies appear contained, reflecting negative output gaps and the recent softening of international crude and food prices.

In India, the loss of growth momentum that started in Fiscal 2012 extended further into Fiscal 2013. In Fiscal 2012, the Indian economy had registered a growth rate of 6.5%, down from 8.4% in Fiscal 2011. According to the RBI, the expected GDP growth rate for Fiscal 2013 is approximately 5%, lowest in the decade. This was mainly due to the protracted weakness in industrial activity aggravated by domestic supply bottlenecks, and slowdown in the services sector reflecting weak external demand.

On the inflation front, last year saw consistent easing of headline WPI inflation which came close to the Reserve Bank's tolerance threshold by March, 2013. However, the food price pressures and endemic supply constraints continue to persist suggesting a cautious approach by RBI in near to medium term. In its latest annual monetary policy, RBI has indicated that the balance of risks stemming from its assessment of growth-inflation dynamic yields leaves little manoeuvring space for further monetary easing.

RBI's current assessment is that activity will remain subdued during the first half of this year with a modest pick-up in the second half. Agricultural growth could return to trend levels if the monsoon is normal as recently forecast. The outlook for industrial activity remains subdued

because the pipeline of new investment has dried up and existing projects remain stalled by bottlenecks and implementation gaps. Growth in services and exports may remain sluggish too, given that global growth is unlikely to improve significantly from 2012. Accordingly, the Reserve Bank's baseline projection of GDP growth for 2013-14 is 5.7%.

II THE INDIAN REAL ESTATE SECTOR

Reflecting the trends of the overall economy, the year was not favourable for the real estate sector. It was received with a cautious sentiment amongst end-users and investors alike in the first half of the year, albeit with some momentum that began to build up in the third quarter with higher transactions in the commercial office sector while the residential sector saw more projects being launched, and the retail sector witnessed the introduction of 51.0% FDI in multi-brand retail. Developers found it difficult to raise debt from banks in India due to the tightening of the credit policy. Compounding their troubles, their cash flows were adversely affected due to slow off-takes on one hand and increase in input costs on the other.

Residential Segment

Despite the end-users being conservative in their purchasing decisions, housing markets across India exhibited a mixed trend in Fiscal 2013. Some cities, such as National Capital Region, Chennai and Pune saw moderately higher infusion of new projects driven by sustained demand. However, whilst cities like Bengaluru and Kolkata witnessed healthy supply, they also witnessed cautious demand. Hyderabad and Mumbai saw restraint in the number of project launches due to stringent changes in new Development Control Rules that caused developers to reassess their development plans for new projects. Even in the backdrop of the prevailing high property prices and home loan rates, select high-end and premium markets of major cities like NCR, Bengaluru, Kolkata,

Chennai and Pune registered year on year price rise.

An additional demand of approximately 2.1 million housing units is expected in the next five years across the top eight cities (comprising of NCR, Mumbai, Kolkata, Hyderabad, Chennai, Bengaluru, Pune and Ahmedabad) during the period between 2012 and 2016. Of the total expected demand in the top eight cities, the mid income group (MIG) segment is estimated to be approximately 59.0% at 1.3 million units followed by demand from the higher income group (HIG) which is 451,000 units and the lower income group (LIG) with 362,000 units.

Commercial Segment

The global economic scenario has remained volatile and weak market sentiments continued in Fiscal 2013, worsened by the absence of major policy developments during the year. Most Indian markets experienced continued moderation of absorption. Total office space supply saw a steady increase over the quarters. Mumbai saw the highest addition of supply followed by Bengaluru. Most cities in 2013 saw marginal appreciation of rents in the first three quarters despite slower demand.

The five year period between 2012 and 2016, is expected to witness absorption of nearly 180.0 msf of developed space across eight major cities. The top three office markets of Bengaluru, Mumbai and NCR, due to their attractive supply of Grade A office spaces and the talent pool available to multinational companies in these cities, will continue to dominate the absorption with nearly 57.0% of the total absorption being concentrated in these cities. The overall absorption is likely to increase at a CAGR of 5.0%. Supply, on the other hand, is expected to witness moderate annual growth of around 2.0% over these years.

Retail Segment

In terms of rental trends, during Fiscal 2013, the rental values in malls across the major Indian cities exhibited a stable trend, except certain prime micro markets.

The organized retail market size in India is

estimated to grow from U.S.\$ 22.5 billion in 2012 to U.S.\$ 42.0 billion by 2020. The total mall stock spread across the top eight cities in India was estimated at 64.7 msf. This sudden growth in retail activities in India may have led developers to overestimate the demand. Demand for retail space was further affected by factors such as inefficient mall management, lack of understanding of tenant mix and absence of new retailing methods, which have kept retailers at bay from many projects in the initial period of mall development. Developers have since been cautious, while, at the same time, creating high quality, well serviced retail malls and adopting innovative rental structures to ensure that their malls have high occupancies and footfalls.

FDI in multi-brand retail will increase the fund flow in the sector over the next few years. As more international brands are introduced with quality product mix and best practices, new segments will evolve and the quality of future retail real estate supply in India will have an important role to play. Further, with the growth of private consumption due to relaxation in headline inflation and anticipated decline in interest rates, the retail dynamics in India may witness a second round of refinement in retail practices, designs and formats.

Key Developments In The Indian Real Estate Regulatory Framework

Draft Real Estate Bill

The Draft Real Estate Bill seeks to regulate the real estate sector by establishing a real estate regulatory authority ("RERA") and an appellate tribunal. The bill aims at ensuring the sale of immovable properties in an efficient and transparent manner in the real estate sector. The Draft Real Estate Bill currently awaits approval of the cabinet.

Draft Land Acquisition Bill

The Draft Land Acquisition Bill seeks to govern processes in relation to land acquisition in India and contains provisions relating to the compensation, rehabilitation and resettlement of persons affected by such acquisitions. The

Draft Land Acquisition Bill was introduced in the Indian Parliament and is currently pending approval.

III. BUSINESS AND FINANCIAL PERFORMANCE & OUTLOOK

1. STRATEGY

Your Company is now seeking to concentrate on certain key geographic markets, and to achieve a suitable product and price combination in these markets. Your Company is also investing in the development of supporting urban infrastructure in certain select, strategic locations to ensure the high quality of developments. Your Company's current strategy is aimed at developing its core business, rationalizing its costs and reducing its levels of indebtedness. However, as your Company seeks to focus on its core business, it faces several challenges, including an uncertain economic, regulatory and taxation environment.

As your Company continues to implement its strategies, its financial condition at the end of Fiscal 2013 reflects the on-going effect of the above economic and business factors. Your Company believes that demand conditions in the real estate sector are exhibiting early signs of improvement, and signs of declining interest rates as well as renewed activity in the lending and public capital markets are expected to ease funding pressures. As your Company continues to build on its core business of real estate development and leasing, your Company believes that it is well placed to achieve its targets of reducing its overall indebtedness, executing its real estate development and leasing operations and taking advantage of a potential revival in economic growth and its resultant positive effects on the real estate sector.

The key elements of its business strategy are as follows:

(a) Focus on its core business of real estate development and leasing

The Development Business is focused primarily on the development of premium and

luxury residential projects and plotted "gated" colonies. Your Company intends to continue outsourcing most of its construction related activities as well as project management to high quality third-party contractors and firms with an aim to improve execution timetables, to enable focus on the Company's core activity of real estate development and embark on more complex and ambitious projects.

(b) Launch certain select residential and commercial projects

Your Company plans to focus on the development and launch of residential projects in certain key Metro and Tier I locations. As of 31st March, 2013, your Company had 27 Projects under Construction for residential properties with expected saleable area of approximately 36.7 msf. Further, your Company plans to focus on certain commercial and shopping complexes in select locations, mainly in non-metro cities, with approximately 3.96 msf of saleable area under construction.

(c) Continue to focus on the growth of lease business

Your Company believes that the income from its lease business will continue to increase over a period of time on account of an escalation in lease income in accordance with the terms of its lease deeds with the tenants, besides an increase in market rates in general. Your Company believes that the high quality and convenient location of its commercial and retail properties, as well as the modern facilities, infrastructure and amenities that it offers to the tenants, will assist it in differentiating its leased portfolio properties from those offered by its competitors. Your Company proposes to increase its leased commercial and retail portfolio properties in order to meet increased demand over the medium term.

(d) Planned divestiture of selected non-core assets and businesses

Your Company intends to continue the planned divestiture of select, non-core assets and non-strategic businesses. Your Company realized proceeds of ₹ 3,160 crore during FY'13 from the divestment of non-core assets and businesses

and should receive certain proceeds in FY'14. The assets divested during FY'13 included:

- Land parcels in select cities (Mumbai and NCR);
- Adone Hotels and Hospitality Limited, which held land parcels in Chennai, Mysore, Kolkata and Thiruvananthapuram for development of hotels and other hospitality projects;
- Your Company's wholly-owned subsidiary, DLF Global Hospitality Limited entered into a share purchase agreement with Mahaman Assets Limited on 12th December, 2012 to sell its 100% shareholding in Silverlink at an enterprise value of approximately U.S.\$300.0 million (approx. ₹ 1,628 crore); and
- Your Company has entered into definitive business transfer agreement with BLP Vayu (Project 1) Private Limited ('BLP Vayu'), a subsidiary of Bharat Light & Power, for transferring of its undertaking comprising of 150 MW capacity wind turbines situated at Kutch, Gujarat on 'as is where is basis' by way of slump-sale for a lump sum consideration of ₹ 282.3 crore. Subject to the fulfilment of the terms and conditions by both the parties in accordance with the said agreement and regulatory approvals, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to BLP Vayu.

(e) Reduce Debt

Your Company's aggregate Net Debt amounted to ₹ 21,731 crore as of 31st March, 2013. On account of lack of any significant reductions in bank rates by RBI, your Company's average cost of debt has continued to range between 12.5% and 13.0% in FY'13. Your Company believes that it is important to reduce its overall indebtedness and the cost of debt in order to improve the performance. Towards this end, your Company intends to utilize a substantial portion of the proceeds from the divestiture process, and proceeds from the new equity issuance undertaken recently to reduce its debt.

(f) Rationalize Costs and Capital Expenditure

Your Company does not expect to incur significant capital expenditure for the commercial projects as a substantial portion of capital expenditure for such projects has already been incurred. Your Company plans to incur capital expenditure towards development of certain retail projects in the near to medium future. Further, in order to mitigate the risks relating to commodity inflation and rising labour costs, your Company has introduced an escalation clause in some of its development projects. Your Company believes that this will assist in partially mitigating an increase in construction costs in a fair, efficient and transparent manner.

(g) Rationalize its land reserves and increase presence in strategic locations

Your Company seeks to concentrate on and expand its operations in certain key strategically important geographic markets and continue to focus on rationalizing portions of its land reserves that it does not consider having significant development potential. At the same time, your Company intends to continue to selectively replenish its land reserves to the extent consistent with strategic imperative of contiguity and so far as it is required to implement the strategy of achieving the appropriate product and price mix. In this regard, your Company has acquired certain additional land parcels in New Gurgaon and the Chandigarh Tri-City last year, and may continue to do so in the near future in these and certain other regions. As on 31st March, 2013, your Company's development potential was 325 msf.

(h) Continue to develop supporting infrastructure for its key developments

Your Company intends to continue to invest in the development of supporting infrastructure in certain select, strategic locations to ensure the high quality of its commercial and retail portfolio properties as well as certain residential developments. In addition to the rapid metro-railway network around DLF Cyber-City, two fire stations in Gurgaon at DLF Cyber-City and Phase-V, two multi-level car parking facilities in New Delhi, your Company has started a

joint project with HUDA, on a 50:50 cost-sharing basis for upgrading a road network between National Highway-8 and Sector 55/56 in Gurgaon. When developed, the 10.2km road network will connect the NH8 to Sector 55/56 through the DLF Cyber-City and the DLF Phase-V developments and several other residential developments in the vicinity.

Your Company believes that the development of these infrastructure projects will benefit its customers and enhance the quality of its leased portfolio properties, resulting in higher lease income from such developments as well as an appreciation in value of the existing and future residential developments in the vicinity.

2. REVIEW OF OPERATIONS

(a) Development Business

Your Company's development business primarily focuses on the development and sale of residential real estate which include plotted developments, houses, villas and apartments of varying sizes and integrated townships,

The table below provides a synopsis of the sales volumes and average prices for the development business in FY'13.

Region	City	Area Sold (msf)	Sales Value (₹ Crore)	Average Realisation (psf)
Gurgaon	Gurgaon & New Gurgaon	2.94	2179	7417
Rest of India	Chandigarh Tri-City, Bengaluru, Lucknow, Chennai, Kochi, Kasauli & Hyderabad	3.40	1059	3115
Super Metro	Delhi, Kolkata & Indore	0.90	577	6494
	Total	7.24	3815	5280

Outlook - Planned Projects in Near to Medium Future

Your Company plans to focus on the development of ultra luxury and luxury group-housing projects in certain key locations in India such as the cities of Delhi, Gurgaon, Mumbai, the Chandigarh Tri-City and certain areas in and around Chennai and Bengaluru. In addition, your Company also intends to launch the sale of plotted developments at several locations in India, including these cities.

Commercial and Shopping Complexes

As of 31st March, 2013, your Company had four

with a focus on the high end, luxury residential developments. The development business also consists of certain commercial and shopping complexes, including those that are integral to the residential developments they are attached to.

Your Company further splits the development business into three geographical segments – Gurgaon, Super Metros and Rest of India. Each of these three geographical segments are independently responsible and accountable for all activities across the product value chain from acquisition of land, obtaining approvals, project planning and execution, to launch, sales & marketing and final delivery of the developed property to the customers.

Residential Segment

Projects Under Construction

As of 31st March, 2013, your Company had 27 Projects under Construction in its residential business with expected Saleable Area of approximately 36.7 msf.

commercial and shopping complexes under construction with expected Saleable Area of approximately 3.96 msf.

(b) Lease Business

Your Company's lease business involves leasing of its developed commercial and retail properties. One of the key objectives of its lease business is to achieve returns from investments in its portfolio properties within a targeted timeframe. Another key objective is to achieve high occupancy rates for the leased portfolio properties. The utilities and facility management business supports and complements the lease business.

As of 31st March, 2013, your Company's lease business comprised completed commercial and retail properties with Leasable Area of 23.8 msf, which yielded incomes of approximately ₹ 1,635 crore.

i. Offices Segment

As of 31st March, 2013, the occupancy rate for your Company's leased commercial portfolio properties was approximately 88.0%. Your Company intends to continue to strengthen and expand its relationships with its tenants, which it believes, will assist it in increasing the occupancy rate at its commercial properties.

Commercial Projects under Construction

As of 31st March, 2013, your Company had four commercial projects under construction with expected leasable area of approximately 3.8 msf.

ii. Retail Segment

Your Company has now evolved into one of India's leading developers of retail space in terms of the development of malls, shopping centres and markets. Your Company's malls have a superior tenant profile including certain anchor tenants, and are characterized by aesthetic design, high quality infrastructure as well as leisure and entertainment options such as multiplex cinemas, food courts and restaurants. The locations of your Company's malls, as well as the mix of retail outlets within them, are carefully planned based on the profile of the relevant catchment areas as well as an understanding of consumer preferences, with the aim of attracting shoppers and ensuring an attractive mix of international brands, national retailers and leading local retailers. Your Company endeavours to cater to the expansion strategies of its tenants by providing them with retail space in a variety of preferred locations and encouraging them to take space in a number of its developments.

As of 31st March, 2013, the occupancy rate for your Company's leased retail portfolio properties was approximately 96%.

Retail Projects under Construction

As of 31st March, 2013, your Company had two projects under construction with expected leasable area of approximately 2.0 msf, both

of which are malls catering to middle and higher income groups. These malls will have high quality amenities including designer stores, comprehensive entertainment facilities including multiplex cinemas, central air conditioning and underground parking.

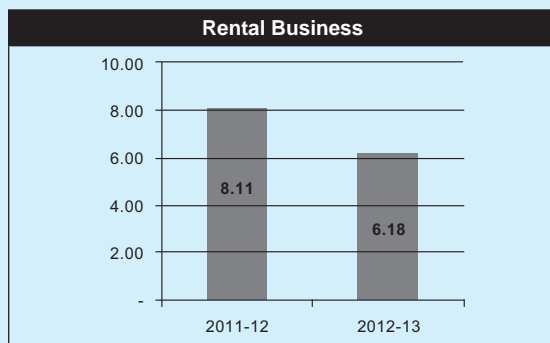
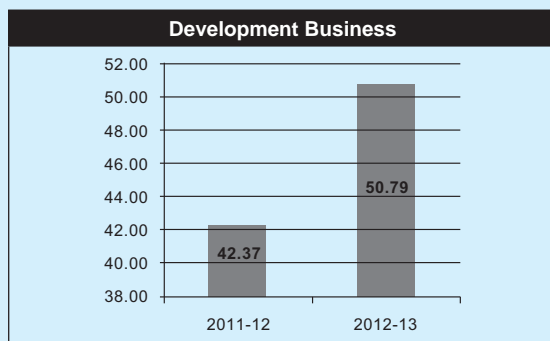
(c) Company's Project Execution Status and Development Potential

Your Company completed 12 msf of commercial and residential projects in FY'13 while adding approximately 19 msf to new construction. As a result, the total area under construction is 57 msf as on 31st March, 2013. This includes approx 10.5 msf of saleable area pursuant to certain joint venture arrangements. Handover of 12 msf were commenced across the cities comprising plots, commercial complexes and commercial offices.

The development business comprising primarily the residential segment, followed by commercial complexes has a combined area of 50.8 msf under construction as of 31st March, 2013.

The Rental business has approximately 6 msf of area under construction as of 31st March, 2013.

AREA UNDER EXECUTION (msf)



(d) Other Businesses

Hotels

As part of the strategy to exit non-core assets and non-strategic businesses, your Company has divested a significant portion of its interests in the hospitality business including its shareholding in Adone Hotels and Hospitality Limited which held various hospitality related land parcels. Further your Company's subsidiary has entered into a share purchase agreement to sell its entire 100% shareholding in Silverlink which operates various properties under the "Aman Resorts" brand. However, The Lodhi, which is a hotel property located in New Delhi, was not included in this sale. Your Company's subsidiary continues to own and operate this hotel property.

Insurance

Your Company currently holds 74% equity stake in the joint venture company with U.S. based Prudential International Insurance Holdings to develop, promote, market and sell life insurance products in India. On 31st March, 2013, the joint venture completed about four and half years of operations and had 55 branches in India and a team of 5,487 individual agents. Further, it issued 1,02,418 insurance policies in FY'13 as against 69,926 in previous year. The joint venture's loss in FY'13 was ₹ 132.4 crore as against ₹ 128.3 crore in FY'12.

(e) Events after Balance Sheet Date

Equity Issuance

As per SEBI guidelines on achieving 25% minimum public shareholding by 3rd June, 2013, your Company in the month of May, 2013 came up with an issue of further equity shares by way of Institutional Placement Programme (IPP) in terms of Chapter VIII (A) of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended, to comply with Rule 19(2) and 19(A) of the Securities Contract (Regulations) Rules, 1957 read with Clause 40A of the Listing Agreement. Your Company received a good response to the said issue. The Equity Issuance Committee of the Board of Directors vide its Resolution dated 20th May, 2013 has allotted

8,10,18,417 equity shares to successful applicants at an issue price of ₹ 230 per equity share, aggregating to ₹1,863.42 crore.

Wind Asset Sale

On 4th April, 2013, your Company's wholly-owned subsidiary DLF Home Developers Ltd. (DHDL) and Violet Green Power Private Limited (Violet) entered into definitive business transfer agreement for transferring of DHDL's undertaking comprising of 33 MW capacity wind turbines situated at Rajasthan for lump sum consideration of ₹ 52.20 crore. Subject to the fulfilment of the terms and conditions by both the parties in accordance with the said agreement and regulatory approvals, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to Violet.

On 4th April, 2013, DHDL transferred its undertaking comprising of 34.5 MW capacity wind turbines situated at Tamil Nadu including assets and liabilities along with relevant long term loans to Tulip Renewable Powertech Private Limited (Tulip) on 'as is where is basis' by way of slump-sale for lump sum consideration of ₹ 188.72 crore.

3. OUTLOOK ON RISKS & CONCERNS

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions. Your Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and your Company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

4. FINANCIAL REVIEW

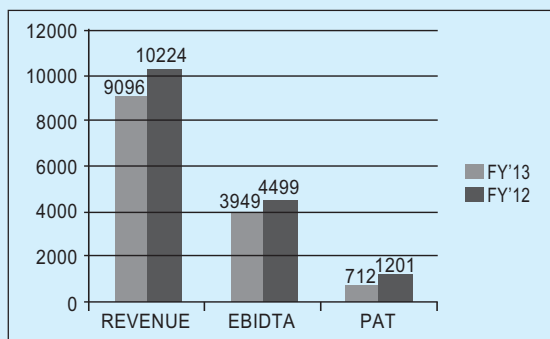
(a) Revenue & Profitability

In FY'13, DLF reported consolidated revenues of ₹ 9,096 crore, a decrease of 11.1% over ₹ 10,224 crore in FY'12. EBITDA stood at ₹ 3,949 crore, a decrease of 12.2% as compared to ₹ 4,499 crore in the previous year. Net profit after tax, minority interest and prior period items was at ₹ 712 crore, a decline of 40.7% from ₹ 1,201 crore. The EPS for FY'13 stood at ₹ 4.19 as compared to ₹ 7.07 for FY'12.

The revenue and profit figures of your Company during the year were after adjusting for losses contributed by non-core businesses of ₹ 326.24 crore. The life insurance business continues in its gestation phase.

The cost of revenues including cost of lands, plots, development rights, constructed properties and others decreased to ₹ 3,356 crore as against ₹ 3,968 crore in FY'12. Staff costs increased marginally to ₹ 596 crore versus ₹ 586 crore. Depreciation, amortization and impairment charges were at ₹ 796 crore versus ₹ 689 crore in FY'12. Finance costs increased to ₹ 2,314 crore from ₹ 2,246 crore in FY'12. The overall debt witnessed a marginal decrease; however the cost of borrowing impacted the finance costs.

The decrease in revenue and profit was primarily due to change in accounting policy for revenue recognition in accordance with the revised guidance note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)" and lower sales.



(b) Balance Sheet

Your Company's Balance Sheet as on 31st

March, 2013 reflected a healthy position with a net worth of ₹ 27,528 crore and net debt to equity ratio of 0.79 times. The networth of your Company witnessed an increase of ₹ 292 crore from FY'12, on account of retained profits during the year.

Net debt was ₹ 21,731 crore as compared to ₹ 22,700 crore as of 31st March, 2012. Fixed Assets, including Capital Work-in-Progress stood at ₹ 26,121 crore as compared to ₹ 27,707 crore in the previous year.

The financials for FY'13 have been prepared in accordance with revised Schedule VI requirements as prescribed by the government and notified by the accounting regulator. The previous year figures have been regrouped/recast wherever considered necessary to make them comparable with those of current year.

IV. CORPORATE FUNCTIONS

1. Information Technology

Key focus areas for the function last year included, requisite remodeling of IT infrastructure to support the outsourcing of certain key functions and further improvements and extensions of the ERP platform including project BOQ modules being made live. In addition, further upgrades to strengthen controls were undertaken.

Outsourcing of certain key business functions required remodeling of the IT infrastructure to support accessibility by on-premise and off-premise outsourcing partners ensuring clear role segregation and information confidentiality which was successfully undertaken.

Steps have been taken to reduce operative IT costs by re-aligning the partnerships with IT service providers in both infrastructure and application areas without compromising the quality, security and service levels.

2. Finance and Control

Your Company's finance function is responsible for correctness of all financial information, timely reporting of business metrics, ensuring complete financial propriety & control, effective risk management, treasury operations and institutional investor relations. The accountancy works on an integrated ERP platform. The function is organized along finance teams

for each business unit which work within well defined parameters and policies to ensure flexibility, speed and control at the same time.

Regular presentations of audit reports including significant audit findings and compliance assurance along with the implementation status and resolution timelines is made to the Audit Committee of the Board by the internal auditors. Every quarter, the statutory auditors also make a presentation of the summary of audit issues to the Audit Committee.

3. Human Resources

Your Company recognizes human assets as a primary source of its growth & competitiveness. While your Company continues to nurture and harness core management teams, it has successfully outsourced the project execution/ management & facility management. In addition, outsourcing of some of the accounting functions is also under way. Accordingly as on 31st March, 2013, your Company's "on rolls" talent pool comprise of about 2,600 employees.

Your Company's HR practices, systems and people development initiatives are focused on deployment and scouting for the "Best Fit" talent for all key roles. Pay for performance, reward and recognition programmes, job enrichment and lateral movements provide opportunity for growth & development of the talent pool.

Your Company continues to emphasize on the development and up-gradation of knowledge and skills of employees by conducting training encompassing behavioral management along with ongoing e-learning initiatives which encourage self-development and knowledge sharing.

The Employee Connect and Engagement activities continue to grow from strength to strength. Various initiatives like DLF Connect, HR Newsletter-SAMPARK, Town Halls and outbound programmes have paid rich dividends in understanding the pulse of the employees and addressing their concerns. Various employee wellness programmes conducted through the year also re-emphasize your Company's philosophy of employee well-being.

Your Company has also embarked upon a unique initiative "Jagruti" to create awareness towards safety and well-being for its women

employees which constitute around 7% of its workforce.

4. Legal

The Legal Department continues to be fully aligned with various businesses to provide timely legal support on various operations of your Company and support the businesses in proactively managing their legal and compliance risks by robust commercial documentation and assistance in understanding applicable laws and compliance thereof.

Your Company aims at continuous improvement of the processes which inter-alia include, reporting methodology of the legal matters, efficient engagement of high quality panel of third party lawyers, standardization of key documents and strengthening internal guidelines and processes on documentation, legal matters and their reporting.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

Corporate Governance Report



Horizon Centre*, DLF-5, Gurgaon

*This is an artist's impression

Corporate Governance Report

Your Directors present the Company's Report on Corporate Governance in compliance with Clause 49 of the Listing Agreement executed with the Stock Exchanges.

Company's Philosophy

The Board and Management of DLF believe that operating to the highest level of transparency and integrity in everything we do, is integral to the culture of our Company. The Company's visionary founder Choudhary Raghvendra Singh established the culture of ensuring that all our activities are for the mutual benefit of the Company and all our stakeholders: our customers, our regulators, our employees, our shareholders and the communities in India of which we are an integral part and are privileged to serve. The Board and management of DLF are committed to the highest standards of accountability, transparency, social responsiveness, operational efficiency and good ethics.

The Company is committed to sound Corporate Governance practices and compliance with all applicable laws and regulations. The Board believes that combining the highest levels of ethical principles with our unmatched brand name, experience and expertise will ensure we continue to be the leading Company in Building India.

Board of Directors

Composition

The Board represents a healthy blend of knowledge and experience. The total strength of the Board is 9 members, comprising of 4 Executive Directors and 5 Non-executive Directors. Mr. M.M. Sabharwal, an independent Director relinquished the office during the year due to ill-health. The Company is in the process of filling the vacancy.

The rich and vast professional expertise of Independent Directors gives immense benefits to the Company. The Board thus has an adequate combination of Executive, Non-executive and Independent Directors.

Executive Directors are appointed by the shareholders for a maximum period of 5 years at a

time or such shorter duration on recommendation of the Board and are eligible for re-appointment upon completion of their term.

Non-executive Directors/Independent Directors do not have any specific term, but retire by rotation in accordance with the provisions of the Companies Act, 1956.

Profile of Directors

Dr. K. P. Singh (Kushal Pal Singh), the Chairman of the Company, graduated in Science from Meerut University and pursued Aeronautical Engineering in England. He was selected to the Indian Army by the British Officers Services Selection Board UK, underwent training as a cadet at IMA Dehradun and served in The Deccan Horse cavalry regiment. In 1960, he joined American Universal Electric Company and took over as the Managing Director after its merger with DLF Universal Limited (now DLF Limited).

As Chairman of DLF, he is widely credited with spearheading a transformation of the real estate sector in India and is best known for developing the Gurgaon satellite city project in Haryana and his catalytic role in making India the global hub for business process outsourcing.

In 2010, he was conferred the *Padma Bhushan* national award by the President of India in his recognition of exceptional and distinguished services to the Nation.

He is also the recipient of numerous other awards and honours, including the *Samman Patra* by the Government of India for being one of the top tax payers of Delhi region in 2000 and the *Delhi Ratna Award* by the Government of Delhi for his contribution towards urban development. He has been conferred with an Honorary Doctorate by the G.B. Pant Agriculture University. He has been presented with the prestigious royal decoration of *Officer of the Order of St. Charles*, by HSH Prince Albert II in recognition of his valuable contributions as Honorary Consul General of the Principality of Monaco in Delhi. He is the recipient of the *Entrepreneur of the Year 2011* award at The

Asian Awards in October, 2011 at London and was conferred the *Indian Business Leader of the Year* award at the Horasis Global India Business Meeting held in Antwerp, Belgium in June, 2012.

Dr. Singh had held several important business, financial and diplomatic positions including as a Member of the International Advisory Board of Directors of General Electric; Member, Central Board of the Reserve Bank of India and was President of ASSOCHAM in 1999 and was earlier President of the PHD Chamber of Commerce and Industry. He is currently on the Governing/ Executive Board of several well-known universities and educational institutions, including the Indian School of Business (ISB), Hyderabad; and Indian Institute of Technology (IIT), Rajasthan.

Committed to the philosophy that the corporate sector should play a proactive role in promoting the cause of inclusive growth, Dr. Singh established DLF Foundation in 2008 as the philanthropic arm of DLF Limited, providing structure and focus to the social outreach initiatives of the Company.

Mr. Rajiv Singh is the Vice Chairman of the Company. He is a graduate from the Massachusetts Institute of Technology, U.S.A. and holds a degree in Mechanical Engineering. Mr. Singh has over 31 years of professional experience. Mr. Singh spearheads the strategy implementation and oversees the operations of the Company.

Mr. T.C. Goyal has done his B.Com. (Hons.) from Shri Ram College of Commerce, University of Delhi and is a Fellow Member of the Institute of Chartered Accountants of India.

He has been holding the position of Managing Director of the Company since March, 1998. He has over four decades of experience in business management and real estate development.

Mr. Goyal has been a Member of the Management Committee of PHD Chamber of Commerce & Industry for over a decade. He is also the Managing Trustee of a number of charitable trusts engaged in education and welfare activities.

He is Chairman of DLF Universal Limited and Vice Chairman of DLF Home Developers Limited and is on the Board of several other companies.

Ms. Pia Singh is a graduate from the Wharton School of Business, University of Pennsylvania, U.S.A. with a degree in Finance. Having over 18 years of experience, Ms. Singh is a Director on the Board for the last 10 years. Prior to that she has served in the risk-undertaking department of GE Capital, investment division of General Electric.

Mr. G.S. Talwar is the founding Chairman and Managing Partner of Sabre Capital Worldwide, a private equity and investment company focussed on financial services.

He started his career with Citibank in India. He was subsequently responsible for building and leading Citibank's retail businesses across all the countries in Asia-Pacific and the Middle East, and subsequently for managing Citibank's businesses in Europe and North America. He was appointed Executive Vice President of Citibank and Citigroup.

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

Mr. Talwar was previously Chairman of Centurion Bank of Punjab Limited in India. He is a Non-executive Director of several companies including Great Eastern Energy Corporation Limited and Asahi India Glass Limited in India. He has served on the global boards of Pearson Plc, Schlumberger Limited and Fortis SV and NA. He is founding Governor of the Indian School of Business (ISB), Hyderabad; a former Governor of the London Business School and is Patron of the National Society for Prevention of Cruelty to Children.

Dr. Dharam Vir Kapur is an honours graduate in Electrical Engineering with wide experience in Power, Capital Goods, Chemicals and Petrochemicals Industries.

Dr. Kapur had an illustrious career in the Government sector with a successful track record of building vibrant organizations and successful project implementation. He served Bharat Heavy Electricals Limited (BHEL) in various positions with distinction. One of the most remarkable

achievements of his career was the establishment of a fast growing system oriented National Thermal Power Corporation (NTPC) of which he was the founder Chairman-cum-Managing Director for which he was described as Model Manager by the Board of Executive Directors of World Bank.

As Secretary to the Government of India in the Ministries of Power, Heavy Industry and Chemicals & Petrochemicals during 1980-86, Dr. Kapur made significant contributions with introduction of new management practices and liberalization initiatives including authorship of “Broad banding” and “Minimum economic sizes” in industrial licensing. He was also associated with a number of national institutions as Member, Atomic Energy Commission; Member, Advisory Committee of the Cabinet for Science and Technology; Chairman, Board of Governors, IIT Bombay; Member, Board of Governors, IIM Lucknow and Chairman, National Productivity Council.

In recognition of his services and significant contributions in the field of Technology, Management and Industrial Development, Jawaharlal Nehru Technological University, Hyderabad conferred on him the degree of D. Sc.

Dr. Kapur is recipient of “*India Power, Life Time Achievement Award*” presented by the Council of Power Utilities, for his contributions to Energy and Industry sectors. ENERTIA Awards 2010 also conferred *Life Time Achievement Award* on Dr. Kapur for his contribution to the Power and Energy Sector and for his leadership in the fledgling NTPC.

Dr. Kapur is Chairman (Emeritus) of Jacobs H&G (P) Limited and Chairman of GKN Driveline (India) Limited and Drivetech Accessories Limited. He is also a Director on the Boards of Reliance Industries Limited, Honda Siel Power Products Limited, Zenith Birla (India) Limited, Sunon Energy Private Limited and GSD Automation Private Limited. Earlier, he was a Director on the Boards of Tata Chemicals Limited, Larsen & Toubro Limited and Ashok Leyland Limited.

Mr. K.N. Memani, a Fellow Member of the Institute of Chartered Accountants of India is a former

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

He specializes in business and corporate advisory, foreign taxation, financial consultancy etc. and is a consultant on corporate matters of several domestic & foreign companies.

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

Currently, he is on the managing committee/governing boards of various industry chambers, educational institutions and social organizations.

Mr. Memani is on the Board of several companies including Aegon Religare Life Insurance Company Limited, Chambal Fertilisers and Chemicals Limited, Emami Limited, Great Eastern Energy Corporation Limited, HT Media Limited, ICICI Venture Funds Management Company Limited, JK Lakshmi Cement Limited, National Engineering Industries Limited and S Mobility Limited.

Mr. B. Bhushan, a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost Accountants of India, has over four decades of experience in finance, capital markets, taxation, corporate affairs and general management.

Mr. Bhushan is Chairman of Integrated Capital Services Limited.

Brig. (Retd.) N.P. Singh, a Graduate of Army Staff College of Camberley (U.K.) and National Defence College of India, holds a Master degree in Arts and Science and was an Associate Member of the British Institute of Management. He served the Indian Army for over 34 years, prior to joining the Company's Board of Directors in 1993.

He is a trained Personnel Selection Officer from

Psychological Research Wing, Ministry of Defence, Government of India.

Brig. Singh is on the Board of several companies.

Board Meetings

The meetings of the Board are generally held at the Corporate Office of the Company at DLF Centre, Sansad Marg, New Delhi.

Meetings: During the year 2012-13, five Board meetings were held on 30th May, 6th August, 12th November, 2012, 14th February and 6th March, 2013. The maximum interval between any two Board meetings was 98 days. The Board meets at least once in every quarter to review and approve the quarterly financial results in compliance with Clause 41 of the Listing Agreement along with other items on the agenda. Additional board meetings are held as and when necessary.

Reviews: The Board regularly reviews inter-alia, industry environment, annual business plans and performance against the plans, business opportunities including investments/ divestment, compliance processes including material legal issues, strategy, risk management practices, approval of quarterly/half-yearly/annual results and compliance reports on applicable laws. Senior executives are invited to provide additional inputs at the Board meetings for the items discussed by the Board of Directors, as and when required.

Minutes: The draft minutes of the proceedings of the Board of Directors are circulated in advance and the observations, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman and signed at the subsequent meeting upon confirmation.

Follow-up: The Company has an effective post meeting follow-up, review and reporting process for the decisions taken by the Board. The significant decisions of the Board are promptly communicated

to the concerned departments/ business units. Action taken reports on decisions of the previous meeting(s) are placed at the immediately succeeding meeting for review by the Board.

Compliance

DLF has implemented a robust and comprehensive compliance management system covering the Company and its subsidiaries. All project/business and functional heads submit compliance certificates confirming compliance with the provisions of statutes applicable to their areas of operations. In addition, the Managing Director and Group Chief Financial Officer certify that the financial results present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations. The Company Secretary ensures compliance of relevant corporate laws including SEBI regulations and the provisions of the Listing Agreement. The Company Secretary, as Compliance Officer, submits a consolidated compliance certificate confirming compliance of laws, rules, regulations, guidelines, bye-laws applicable to the Company for review of the Board, quarterly.

Internal Controls

DLF deploys a robust system of internal controls and systems to allow optimum use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies including identification, review and management of risks.

A dedicated internal audit team supported by M/s. KPMG ensures that the established systems, procedures are diligently adhered to and the Company conducts its business with complete legal, statutory and regulatory compliances. The reports submitted by the internal auditors department/internal auditors are regularly reviewed by the Audit Committee.

Meetings and Attendance

Name & Designation	Financial Year 2012-13 Attendance at		No. of Directorships in other public limited companies*		No. of Committee positions held in public companies including DLF**	
	Board Meeting ^	Last AGM	Listed	Others	Chairman	Member
(a) Executive Directors						
Dr. K.P. Singh, Chairman	4	Yes	Nil	Nil	Nil	Nil
Mr. Rajiv Singh, Vice Chairman	5	Yes	Nil	1	Nil	Nil
Mr. T.C. Goyal, Managing Director	5	Yes	Nil	3	Nil	2
Ms. Pia Singh, Whole-time Director	5	Yes	Nil	3	Nil	Nil
(b) Non-executive Directors						
Mr. G.S. Talwar, Non-Independent	3	No	1	1	Nil	Nil
Dr. D.V. Kapur, Independent	5	Yes	3	2	4	2
Mr. M.M. Sabharwal, Independent***	1	No	–	–	–	–
Mr. K.N. Memani, Independent	5	Yes	5	4	5	4
Mr. B. Bhushan, Independent	5	Yes	1	1	Nil	2
Brig. (Retd.) N.P. Singh, Independent	5	Yes	Nil	6	Nil	2

* Excludes private, foreign, unlimited liability companies, Government bodies and companies registered under Section 25 of the Companies Act, 1956.

** Indicates membership of Audit and Shareholders'/Investors' Grievance Committees only.

*** Upto 7th September, 2012.

^ Includes attendance through video/audio conference.

Notes

1. The Directorship/Committee Membership is based on the disclosures received from Directors.
2. None of the Directors is a Member of the Board of more than 15 companies in terms of Section 275 of the Companies Act, 1956; Member of more than 10 Committees and Chairman of more than 5 Committees, across all companies in which he/she is a Director.
3. Dr. K.P. Singh, Mr. Rajiv Singh, Ms. Pia Singh and Mr. G.S. Talwar are related inter-se.

Resume of Directors proposed to be re-appointed

The brief resume of Directors retiring by rotation

and seeking re-appointment is appended in the notice for convening the Annual General Meeting (AGM).

Committees of the Board

The Board has constituted the following Committees:

1. Audit Committee
2. Shareholders'/Investors' Grievance Committee
3. Finance Committee
4. Corporate Governance Committee
5. Remuneration Committee

In addition, the Board also constitutes specific committees, from time to time, depending on the

business needs. The terms of reference of the Committees are reviewed and modified by the Board from time to time. Meetings of each Committee are convened by the respective Committee Chairman. The Company Secretary prepares the agenda and explanatory notes, in consultation with the respective Committee Chairman and circulates the same in advance to all the members. Every member is free to suggest inclusion of item(s) on the agenda. Minutes of the Committee meetings are approved by the respective Committee and thereafter placed for noting and confirmation by the Board.

The Company has an effective post meeting follow-up, review and reporting process for the decisions taken by the Committees. The significant decisions are promptly communicated to the concerned departments/business units. Action taken reports on decisions of the previous meeting(s) are placed at the immediate succeeding meeting for review by the respective Committee.

(i) Audit Committee

Composition

The Audit Committee constituted as per the Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956, comprises 4 Directors including 3 Independent Directors. Mr. K.N. Memani, a Fellow Member of the Institute of Chartered Accountants of India, an Independent Non-executive Director, is the Chairman of the Committee. Dr. D.V. Kapur, Mr. B. Bhushan, Independent Non-executive Directors and Mr. T.C. Goyal, Managing Director are the other members. Mr. M.M. Sabharwal was member of the Committee upto 7th September, 2012. All the members possess financial, management and accounting knowledge/ expertise and have held or hold senior positions in other reputed organizations.

The Company Secretary acts as Secretary to the Committee.

Group Chief Financial Officer, Group Chief Internal Auditor and representatives of Statutory

Auditors and Internal Auditors (for internal audit matters), are permanent invitees to the Committee meetings. Other executives of the Company are invited as and when required.

Objective

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

Terms of Reference

The broad terms of reference are as under:

1. Overseeing financial reporting process and disclosure of financial information, to ensure that the financial statements are correct, sufficient and credible;
2. Recommending appointment, re-appointment and removal of the statutory and internal auditors, fixation of audit fees and approval for payment of any other services;
3. Reviewing with the management, the periodical financial statements including subsidiaries/associates, in particular the investments made by the unlisted subsidiaries of the Company, before submission to the Board for approval;
4. Reviewing with the management and the statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
5. Reviewing the adequacy of internal audit function, approving internal audit plans and efficacy of the functions including the structure of the internal audit department, staffing, reporting structure, coverage and frequency of internal audit;
6. Discussion with internal auditors on any significant findings and follow-up thereon;

7. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
8. 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;
9. Reviewing with the management discussion and analysis of financial condition and results of operations, statement of significant related party transactions, management letters/letter of internal control weakness issued by statutory auditors, internal audit reports etc.;
10. Reviewing the Company's financial and risk management policies; and
11. Such other functions as may be delegated by the Board from time to time.

Meetings and Attendance

During the year 2012-13, seven meetings of the Audit Committee were held on 26th April, 30th May, 6th August, 11th October, 12th November, 21st December, 2012 and 14th February, 2013. The maximum interval between any two meetings was 68 days. The necessary quorum was present in all the meetings.

Member	No. of Meetings	
	Held	Attended
Mr. K.N. Memani Chairman of the Committee	7	7
Dr. D.V. Kapur	7	7
Mr. M.M. Sabharwal (upto 7 th September, 2012)	2	2
Mr. B. Bhushan	7	7
Mr. T.C. Goyal	7	7

The Chairman of Audit Committee, Mr. K.N. Memani was present at the last Annual General Meeting held on 7th September, 2012.

(ii) Shareholders'/Investors' Grievance Committee

Composition

The Committee comprises three members, namely Dr. D.V. Kapur (Chairman of the Committee), Brig. (Retd.) N. P. Singh and Mr. T.C. Goyal, Managing Director.

The Company Secretary acts as Secretary to the Committee.

Terms of Reference

The Committee inter-alia, oversees and reviews all matters connected with transfer of shares, approve issue of duplicate and split of share certificates, redressal of shareholders'/investors' complaints/grievances including transfer of shares, non-receipt of annual report and dividend etc. The Committee also reviews performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services. With a view to expedite the process of share transfer/transmission etc., on fast track basis, the Board has delegated the powers of approving share transfer/transmission etc. to the Company Secretary and/or Group General Counsel (Legal).

Meetings and Attendance

During the year 2012-13, four meetings of the Committee were held on 30th May, 6th August & 12th November, 2012 and 14th February, 2013. The necessary quorum was present in all the meetings.

Member	No. of Meetings	
	Held	Attended
Dr. D.V. Kapur Chairman of the Committee	4	4
Brig. (Retd.) N.P. Singh	4	4
Mr. T.C. Goyal	4	3

Compliance Officer

Mr. Subhash Setia, Company Secretary is the Compliance Officer of the Company.

Redressal of Investors' Grievances

The Company addresses all complaints, suggestions, grievances and other correspondence expeditiously and replies are sent usually within 7-10 days except in case of legal impediments. The Company endeavours to implement suggestions as and when received from the investors. During the year under review, a total of 10 investors' complaints were received and resolved.

(iii) Finance Committee

Composition

The Finance Committee comprises Mr. Rajiv Singh (Chairman of the Committee), Mr. T.C. Goyal, Managing Director, Ms. Pia Singh, Whole-time Director and Brig. (Retd.) N.P. Singh, as Members.

The Company Secretary acts as Secretary to the Committee.

The Group Chief Financial Officer is the permanent invitee to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Reviewing Company's financial policies, strategies and capital structure, working capital, cash flow management, banking and cash management including authorization for operations;
2. Reviewing credit facilities and to exercise all powers to borrow monies (otherwise than by issue of debentures) and take necessary actions connected therewith including refinancing for optimization of borrowing costs and assignment of assets, both immovable or movable;
3. Authorizing exercise of all powers for investment, loan and providing corporate guarantees/ securities/ letter of comfort etc. within the limits specified by the Board;
4. Borrowing of monies by way of loan and/

or issuing and allotting Bonds/Notes denominated in one or more foreign currency(ies) in international markets and possible strategic investments within the limits approved by the Board;

5. Approve opening and operation of Investment Management accounts with foreign Banks and appoint them as agents, establishment of representative/sales offices in or outside India etc.;
6. Approve contributions to statutory or other entities, Funds established by Central/ State Government for national importance, institutions, trusts, bodies corporate and other entities etc.;
7. Empowering executives of the Company/ subsidiaries/associate companies for acquisition of land including bidding and tenders, sell/dispose off or transfer any of the properties and delegation of authorities from time to time to deal with various statutory, judicial authorities, local bodies etc., to implement the decision of the Committee; and
8. Reviewing and make recommendations about changes to the Charter of the Committee.

Meetings and Attendance

During the year 2012-13, eight meetings of the Finance Committee were held on 4th May, 18th June, 30th July, 12th September, 8th November, 12th December, 2012, 11th February and 22nd March, 2013 and the attendance thereat was as under. The necessary quorum was present in all the meetings.

Member	No. of Meetings	
	Held	Attended
Mr. Rajiv Singh Chairman of the Committee	8	8
Mr. T.C. Goyal	8	8
Ms. Pia Singh	8	3
Brig. (Retd.) N.P. Singh	8	7

(iv) Corporate Governance Committee

Composition

The Corporate Governance Committee comprises Dr. D.V. Kapur (Chairman of the Committee), Mr. K.N. Memani, Mr. G.S. Talwar, Non-executive Directors and Mr. T.C. Goyal, Managing Director as Members. Mr. M.M. Sabharwal was member of the Committee upto 7th September, 2012.

The Company Secretary acts as Secretary to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Overseeing implementation of mandatory and non-mandatory requirements of Clause 49 of the Listing Agreement;
2. Recommending the best in class available Corporate Governance practices prevailing in the world for adoption;
3. Reviewing Corporate Governance practices, Audit Reports and to recommend improvements thereto;
4. Reviewing Code of Conduct for Directors, Senior Management Personnel and other executives, including its subsidiaries;
5. Reviewing compliance mechanism, compliance and audit reports and to recommend improvements thereto and to review mitigation mechanism for non-observance;
6. Suggesting to the Board, the changes required in the compliance system in consonance with the changes in legal environment affecting the business of the Company;
7. Recommending to the Board, the changes required for charging of officials pursuant to changes in the officials charged and/ or structural changes in the organization; and
8. Performing such other functions as may be delegated by the Board from time to time.

Meetings and Attendance

During the year 2012-13, two meetings of Corporate Governance Committee were held

on 6th August, 2012 and 28th January, 2013. The attendance of members was as follows. The necessary quorum was present in all the meetings.

Member	No. of Meetings	
	Held	Attended
Dr. D.V. Kapur Chairman of the Committee	2	2
Mr. M.M. Sabharwal (upto 7 th September, 2012)	1	-
Mr. K.N. Memani	2	2
Mr. G.S. Talwar	2	1
Mr. T.C. Goyal	2	2

(v) Remuneration Committee

Composition

The Remuneration Committee comprises Brig. (Retd.) N.P. Singh (Chairman of the Committee) and Mr. B. Bhushan, as Members. Mr. M.M. Sabharwal was member of the Committee upto 7th September, 2012.

The Company Secretary acts as Secretary to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Guidance on the broad parameters of the remuneration policy of the Company;
2. Recommending remuneration to the Board by way of salary, perquisites, including periodic revision, performance award, commission, stock options etc. payable to Executive Directors and their relatives engaged in the employment of the Company; and
3. Formulation of the detailed terms and conditions under employee stock options scheme and administration thereof.

Meetings and Attendance

During the year 2012-13, two meetings of Remuneration Committee were held on 30th May, 2012 and 14th February, 2013. The attendance of members was as follows. The

necessary quorum was present in all the meetings.

Member	No. of Meetings	
	Held	Attended
Brig. (Retd.) N.P. Singh Chairman of the Committee	2	2
Mr. M.M. Sabharwal (upto 7 th September, 2012)	1	1
Mr. B. Bhushan	2	2

The Chairman of the Committee, Brig. (Retd.) N.P. Singh was present at the last Annual General Meeting held on 7th September, 2012.

Remuneration Policy

The Remuneration Policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce.

The guiding principles of remuneration policy in DLF are as follows:

1. To reinforce DLF's standing as premier employer in the industry;
2. To attract and retain high talent human capital; and
3. To motivate employees to achieve high standards of performance in line with business strategy.

The Company pays remuneration by way of salary, perquisites, allowances, retiral benefits that are fixed and a variable component which is linked directly to Company and individual performance which is measured through a comprehensive annual appraisal process.

Directors' Remuneration

i) Executive Directors

The Company pays remuneration by way of salary, perquisites, retiral benefits and allowances (fixed component) and commission (variable component) to its Executive Directors based on the recommendations of the Remuneration Committee within the limits prescribed under the Companies Act, 1956 and approved by the shareholders. The performance based commission paid to the Executive Directors is based on qualitative and quantitative assessment of Company's performance.

ii) Non-executive Directors

The Non-executive Directors are entitled to a sitting fee of ₹ 20,000 per meeting for attending Board and Committee meetings. In addition, the Non-executive Directors are paid commission within the limits prescribed under the Companies Act, 1956, as determined by the Board based, inter-alia, on the Company's performance and as approved by the shareholders.

The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings. The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

The Company has a Directors' & Officers' Liability Insurance Policy.

The remuneration paid for the year 2012 - 13 was as follows:

(a) Executive Directors

(₹ in lac)

Name	Salary & HRA	Other perquisites, benefits and allowances	Commission	Contribution to Provident & Superannuation Fund	Stock Options granted*	Term up to
Dr. K.P. Singh	107.10	87.78	250.00	7.56	Nil	30.09.2013
Mr. Rajiv Singh	63.00	214.02	250.00	17.01	Nil	08.04.2014
Mr. T.C. Goyal	307.76	144.62	190.00	20.26	Nil	31.03.2015
Ms. Pia Singh	159.34	31.73	100.00	25.31	Nil	17.02.2018

* Out of the 5,23,810 stock options granted to Mr. T.C. Goyal, Managing Director 1,74,091 have been vested and exercised. The remaining stock options shall continue to vest as per Company's Employee Stock Option Scheme 2006 @ 10%, 30% and 60% of the grant at the end of 2, 4 and 6 years from the date of respective grants. The options vested are exercisable within a period of three years from the date of vesting. Each vested option is exercisable into one equity share against payment of ₹ 2 per share.

(b) Non-executive Directors

(₹ In lac)

Name	Sitting Fee*	Commission	Total
Mr. G.S. Talwar	0.80	24.00	24.80
Dr. D.V. Kapur	3.80	24.00	27.80
Mr. M.M. Sabharwal (upto 7 th September, 2012)	0.80	10.46**	11.26
Mr. K.N. Memani	2.80	24.00	26.80
Mr. B. Bhushan	3.00	24.00	27.00
Brig. (Retd.) N.P. Singh	4.00	24.00	28.00

* For attending Board & Committee Meetings

** Pro-rata till date of cessation

There were no material pecuniary relationships or transactions between the Company and its Non-executive Directors.

No stock options were granted to any Non-executive Directors.

(c) Directors' Shareholding

The details of shareholding of Directors in the Company as on 31st March, 2013 were as under:

Name of Director	No. of Equity Shares
Dr. K.P. Singh	1,04,61,000
Mr. Rajiv Singh	1,64,56,320
Mr. T.C. Goyal	4,44,091
Ms. Pia Singh	81,38,600
Mr. G.S. Talwar	1,00,000
Dr. D.V. Kapur	10,000
Mr. K.N. Memani	Nil
Mr. B. Bhushan	Nil
Brig. (Retd.) N.P. Singh	Nil

General body meetings

a) Particulars of past three Annual General Meetings (AGM)

Year	Location	Date & Time	Special Resolutions passed
2009-10	Epicentre Apparel House Sector 44 Gurgaon (Haryana) – 122 003	28.09.2010 10.30 A.M.	1. For payment of commission to Non-executive Directors of the Company.
			2. For appointment of Ms. Savitri Devi Singh as 'Business Head (Retail Business)', DLF Commercial Developers Limited (DCDL), a wholly-owned subsidiary.
			3. For appointment of Ms. Anushka Singh as 'Senior Management Trainee' and her elevation as 'General Manager – Development', DLF Home Developers Limited (DHDL), a wholly-owned subsidiary.
2010-11	Epicentre Apparel House Sector 44 Gurgaon (Haryana) – 122 003	04.08.2011 10.30 A.M.	1. For appointment of Mr. Rahul Talwar as 'Senior Management Trainee', DLF India Limited (DIL), a subsidiary.
			2. For appointment of Ms. Kavita Singh as an Advisor, DLF Universal Limited (DUL), a wholly-owned subsidiary.
2011-12	Epicentre Apparel House Sector 44 Gurgaon (Haryana) – 122 003	07.09.2012 10.30 A.M.	For elevation of Mr. Rahul Talwar as 'General Manager (Marketing)', DLF India Limited (DIL), a subsidiary.

b) Particulars of Extra-ordinary General Meeting

Year	Location	Date & Time	Special Resolution passed
2012-13	Epicentre Apparel House Sector 44 Gurgaon (Haryana) – 122 003	04.04.2013 11.00 A.M.	Issue and allot further Equity Shares of the Company by way of public issue (including but not limited to issue of Equity Shares through Institutional Placement Programme under Chapter VIII-A of the SEBI ICDR Regulations, 2009) or private placement under Chapter VIII of the SEBI ICDR Regulations, 2009 or any combination thereof or any other mode or method approved by competent authority.

Postal Ballot

No special resolution requiring postal ballot was passed during the year 2012-13. No special resolution requiring postal ballot is being proposed at the ensuing AGM.

An Ordinary Resolution dated 30th May, 2012 for selling/transferring/disposing off the Company's wind power business was passed by postal ballot. The Company has complied with the applicable procedure for postal ballot.

Disclosures

a) Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. Details of the material related party transactions are disclosed at Note No. 34 of the Standalone Financial Statements.

b) Compliances

No penalties or strictures have been imposed on the Company during the past three years by Stock Exchanges or SEBI or any statutory authorities, on any matter related to capital markets. The Company has complied with applicable rules and regulations prescribed by Stock Exchanges, SEBI or any other statutory authority relating to the capital markets.

All Returns/Reports were filed within the stipulated time with the Stock Exchanges/ other authorities.

c) Code of Conduct

The Code of Conduct (Code) is applicable to all Directors and employees of the Company and its subsidiaries. The Code is comprehensive and ensures good governance and provides for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibility, treatment of business opportunities and the like. A copy of the Code is posted on the Company's website www.dlf.in.

All the Board Members and senior management personnel have affirmed compliance to the Code for the year ended 31st March, 2013.

A declaration, in terms of Clause 49 of the Listing Agreement, signed by the Managing Director is stated hereunder:

I hereby confirm that-

The compliance to DLF's Code of Conduct for the Financial Year 2012-13 has been affirmed by all the Members of the Board and Senior Management Personnel of the Company.

Sd/-

New Delhi
29th May, 2013

T. C. Goyal
Managing Director

d) Whistle Blower Policy

The Company has in place a mechanism for reporting instances of unethical and/or

improper conduct and actioning suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company may report non-compliance of the Code to the noticed persons.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No employee was denied access to the Audit Committee during the year.

e) Policy for Prevention of Insider Trading

With a view to prevent dealing in securities of the Company by an insider on the basis of unpublished price sensitive information, the Board has approved “Policy for Prevention of Insider Trading” (the Policy) in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. Under the Policy, insiders are prohibited to deal in the Company’s shares while in possession of unpublished price sensitive information and taking positions in derivative transactions in the share of the Company at any time. A copy of the Policy has also been hosted on the website of the Company www.dlf.in.

f) Corporate Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a formal corporate policy on **Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace** (the Policy) and matters connected therewith or incidental thereto covering all the aspects as contained under the “The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013” notified by the Government of India vide Gazette

Notification dated 23rd April, 2013. Detailed mechanism has been laid down in the Policy for reporting of cases of sexual harassment to ‘**Internal Complaints Committee**’ comprising senior officials of the Company and an independent member from NGO, constituted under this Policy for conducting of inquiry into such complaints, recommending suitable action during the pendency and/or completion of the inquiry including strict disciplinary action including termination of the services.

Subsidiary Monitoring Framework

All subsidiaries of the Company are Board managed with their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company monitors and reviews the performance of each company, inter-alia, by the following means:

- a) Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed regularly by the Audit Committee;
- b) Minutes of the meetings of the unlisted subsidiary companies are placed before the Company’s Board, regularly; and
- c) 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 appointed Independent Directors in its material non-listed subsidiary companies in compliance with the requirement of the provisions of Listing Agreement with stock exchanges.

Means of Communication

The quarterly financial results and media releases on significant developments in the Company including presentations that have been made from time to time to the media, institutional investors, analysts, are posted on the Company’s website www.dlf.in and are submitted to the stock exchanges on which the Company’s equity shares are listed, to enable them to put them on their respective websites.

The financial results are published in at least two widely circulated dailies, one in English and one in Hindi.

In accordance with the circular issued by the Ministry of Corporate Affairs on the Green Initiatives and amendment in Clause 32 of the listing agreement with stock exchanges, the Company will send Annual Report containing inter-alia, Audited Consolidated and Standalone Financial Statements, Directors' Report, Auditors' Report, Management Discussion & Analysis Report, Corporate Governance Report including information for the Shareholders, other important information and Notice of the ensuing Annual General Meeting along with proxy form electronically, who have opted for the same.

The said reports will also be available on the Company's website **www.dlf.in**.

Printed copy of the Chairman's Speech is distributed at the Annual General Meeting. The same is also placed on the Company's website **www.dlf.in**.

Reminder letters for claiming unpaid dividend were sent to the shareholders who, as per Company's records have not claimed their dividend.

NSE Electronic Application Processing System (NEAPS) is a web based application designed by NSE for corporates. Periodical compliance filings e.g. shareholding pattern and corporate governance report etc. are filed electronically on NEAPS.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system include centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Exclusive Designated e-mail id

The Company has designated a dedicated email id i.e. **investor-relations@dlf.in** exclusively for investors' servicing for faster registration of their queries and/or grievances. All investors are requested to avail this facility.

General Shareholders' Information

a) Annual General Meeting

Date : Monday, 12th August, 2013

Time : 10:30 A.M.

Venue : DLF City Club, Opposite Trinity Tower, Phase - V, DLF City, Gurgaon - 122 002 (Haryana)

b) Financial Calendar (tentative)

Financial Year April 1, 2013 to March 31, 2014

Adoption of Quarterly Results for the quarter ending:

June 30, 2013	1 st /2 nd week of August, 2013
September 30, 2013	1 st /2 nd week of November, 2013
December 31, 2013	1 st /2 nd week of February, 2014
March 31, 2014	4 th week of May, 2014

c) Book Closure

From 1st August to 12th August, 2013 (both days inclusive) for payment of dividend.

d) Dividend Payment Date

On or before 10th September, 2013

e) Liquidity

i) Equity Shares

The equity shares of the Company of the face value of ₹ 2 each (fully paid) are listed on the following Stock Exchanges:

a) BSE Limited (BSE)

P.J. Tower, Dalal Street
Mumbai - 400 001; and

b) National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai-400 051.

Stock Code

Bombay Stock Exchange (BSE): 532868

National Stock Exchange (NSE): DLF

The Company has paid the listing fees to BSE & NSE for financial year 2013-14. The Company has also paid annual custodial fee for financial year 2013-14 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

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

Outstanding Stock Options:

No. of Stock Options outstanding as on 31st March, 2013 – 51,60,235.

3,33,358 stock options were exercised during the year 2012-13 representing 3,33,358 equity shares of ₹ 2 each, thus increasing the paid-up share capital by ₹ 0.07 crore.

ii) Debt Instruments

Non-convertible debentures issued by the Company on private placement basis are listed at National Stock Exchange at its Wholesale Debt Market (WDM) segment.

ISIN

- i) INE271C07012; ii) INE271C07038;
- iii) INE271C07087

Debenture Trustees

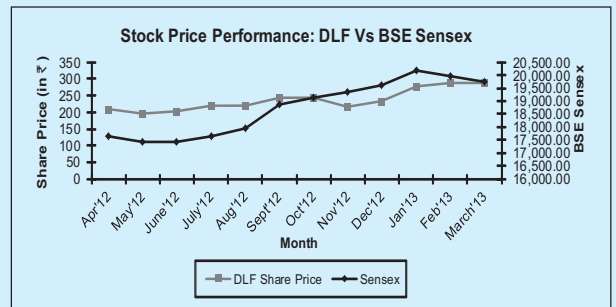
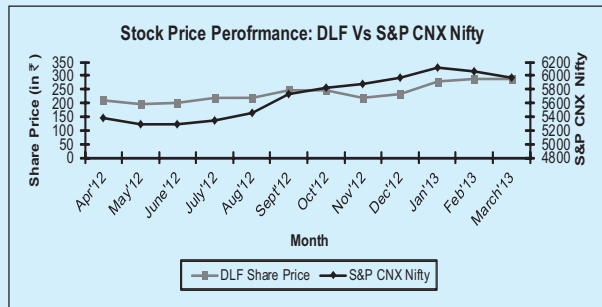
IL&FS Trustee Company Limited

f) Stock Market Data

Month	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2012	211.00	174.85	10,44,40,775	210.95	175.15	1,73,90,314
May, 2012	196.45	177.00	10,76,26,940	196.40	176.95	1,47,79,348
June, 2012	201.25	169.75	10,92,75,927	201.35	169.55	1,65,92,910
July, 2012	218.30	192.60	10,76,54,683	218.30	192.85	1,45,53,270
August, 2012	220.00	188.15	10,54,51,342	221.00	188.25	1,17,55,354
September, 2012	244.70	191.65	11,88,63,450	244.65	191.60	1,18,51,689
October, 2012	244.95	195.50	18,48,79,294	245.00	195.55	2,41,98,070
November, 2012	217.40	196.90	10,00,96,133	217.45	196.80	1,25,53,504
December, 2012	232.30	209.25	14,74,08,243	232.40	209.20	1,68,51,282
January, 2013	279.40	229.60	17,14,59,207	279.40	229.00	2,26,20,100
February, 2013	287.45	242.45	19,61,73,053	287.40	242.65	2,13,48,480
March, 2013	289.25	227.50	19,38,26,885	289.20	227.70	2,51,19,898

(Source: NSE & BSE websites)

g) Performance in comparison to NSE S&P CNX Nifty and BSE Sensex



h) Registrar and Share Transfer Agent (RTA)

Karvy Computershare Private Limited, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad-500081, Phone No. 040-44655000; Fax No. 040-23420814; e-mail: einward.ris@karvy.com; Contact Persons: Mr. V.K. Jayaraman, General Manager (RIS)/ Ms. Varalakshmi, Sr. Manager (RIS); Website: www.karvy.com is the Registrar and Share Transfer Agent (RTA) for Physical Shares. Karvy is also the depository interface of the Company with both National Securities Depository Limited and Central Depository Services (India) Limited.

transmission, so approved from time to time, are placed before the Shareholders'/ Investors' Grievance Committee & the Board for noting and confirmation.

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company, certificates for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 and Reconciliation of the Share Capital Audit obtained from a practicing Company Secretary have been submitted to stock exchanges within stipulated time.

i) Share Transfer Mechanism

The share transfer requests received in physical form are processed through Registrar and Share Transfer Agent, within 6-7 days from the date of receipt, subject to the completeness of documents in all aspects. The share certificates duly endorsed are returned immediately to the shareholders by RTA. With a view to expedite the process of share transfer, the Board has delegated the power of share transfer/transmission etc. to Mr. Subhash Setia, Company Secretary and Mr. Rajbeer S. Sachdeva, Group General Counsel (Legal). The details of transfers/

j) Investors' Relations

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

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

k) Share Ownership Pattern

Sl. No.	Category	As on 31.03.2013		As on 30.05.2013	
		No. of Shares held	%age	No. of Shares held	%age
1.	Promoters and Promoter Group	1,33,48,03,120	78.58	1,33,48,03,120	75.00
2.	Directors & their Relatives	7,88,291	0.05	7,88,291	0.05
3.	Foreign Institutional Investors	28,26,36,581	16.64	35,59,90,853	20.00
4.	NRIs & Foreign Nationals	16,70,800	0.10	17,39,271	0.10
5.	Mutual Funds & UTI	9,17,091	0.05	12,84,616	0.07
6.	Banks, Fls & Insurance Companies	42,91,069	0.25	45,01,902	0.25
7.	Bodies Corporate	1,43,88,406	0.85	1,99,12,432	1.12
8.	Public	5,92,23,719	3.48	6,07,17,009	3.41
TOTAL		1,69,87,19,077	100.00	1,77,97,37,494	100.00

l) Distribution of Shareholding by Size as on 31.03.2013

Sl. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1	1 – 500	4,51,680	98.11	2,95,84,377	1.74
2	501 – 1000	4,685	1.02	35,35,876	0.21
3	1001 – 2000	1,719	0.37	25,73,580	0.15
4	2001 – 3000	497	0.11	12,75,210	0.07
5	3001 – 4000	260	0.06	9,49,653	0.06
6	4001 – 5000	201	0.04	9,40,523	0.05
7	5001 – 10000	401	0.09	29,86,389	0.18
8	10001 – 20000	311	0.07	45,95,109	0.27
9	Above 20000	614	0.13	1,65,22,78,360	97.27
TOTAL		4,60,368	100.00	1,69,87,19,077	100.00

m) Issue of Equity Shares

The Company has issued 8,10,18,417 equity shares of the face value of ₹ 2 each at an issue price of ₹ 230 per share, aggregating to ₹ 1,863.42 crore under Institutional Placement Programme in terms of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009, as amended in order to achieve minimum public shareholding of 25%. Post Issue, the paid-up share capital of the Company has been increased by ₹ 16.20 crore.

n) Dematerialization of Shares

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited and Central Depository Services (India) Limited.

As on 31st March, 2013, 1,69,39,12,795 equity shares (constituting 99.72%) were in dematerialized form.

o) Dividend History

(₹ in million)

Year	Rate(%)	Amount
2008-09	100	3,394.38
2009-10	100	3,394.94
2010-11	100	3,395.20
2011-12	100	3,397.13
2012-13 (Proposed)	100	3,559.47

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

As per the provisions of Section 205A read with Section 205C of the Companies Act, 1956, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 7th September, 2012 (i.e., date of Annual General Meeting) on the website of the Company and also on the MCA website.

During the year under review, an amount of ₹ 1,24,544 pertaining to unpaid/ unclaimed dividend for the financial year 2004-05 has been transferred to IEPF on 3rd November, 2012.

q) Equity Shares in Suspense Accounts

As per Clause 5A of the Listing Agreement, the Company reports the following details:

Shareholders	Number of Shareholders (Demat)	Number of Equity Shares	Number of Shareholders (Physical)	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2012.	96	5,330	152	4,58,093
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	2	360	1	14,664
Number of shareholders to whom shares were transferred from the suspense account during the year.	2	360	1	14,664
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2013.	94	4,970	151	4,43,429

All Shareholders, whose dividend is unclaimed pertaining to FY 2005-06 onwards, are requested to lodge their claim with RTA/ Company by submitting an application supported by an indemnity on or before 29.09.2013. Subsequently, no claim will lie against the Company, once the dividend amount is deposited in IEPF. Reminder letters for claiming unpaid dividend were sent to the shareholders who, as per Company's records have not claimed their dividend.

Members who have not encashed their dividend warrants within their validity period may write to the Company at its Registered Office or Karvy Computershare Private Limited, Registrar & Share Transfer Agent of the Company, for revalidating the warrants or for obtaining duplicate warrants/or payments in lieu of such warrants in the form of the demand draft.

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

Financial Year	Date of Declaration	Due Date of Transfer to IEPF*
2005-06	29.09.2006	28.10.2013
2006-07	29.09.2007	28.10.2014
2007-08	30.10.2007	05.12.2014
	30.09.2008	05.11.2015
2008-09	30.09.2009	05.11.2016
2009-10	28.09.2010	03.11.2017
2010-11	04.08.2011	04.09.2018
2011-12	07.09.2012	13.10.2019

* indicative date, actual may vary.

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2013 shall remain frozen till the rightful owner of such shares claims the shares.

r) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments except the stock options to its employees.

s) Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office of the Company is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122 002, Haryana.

The Corporate Office of the Company is located at DLF Centre, Sansad Marg, New Delhi – 110 001.

t) Address for Correspondence

(i) Investor Correspondence

For transfer/dematerialization of equity shares, non-payment of dividend and any other queries relating to the equity shares, Investors shall write to:

Karvy Computershare Private Limited

Unit: **DLF Limited**

Plot No.17 - 24, Vittalrao Nagar

Madhapur, Hyderabad - 500 081

Phone No. 040-44655000

Fax No. 040-23420814

E-mail: einward.ris@karvy.com

Contact Persons:

Mr.V.K. Jayaraman, General Manager (RIS) /Ms. Varalakshmi, Sr. Manager(RIS);

Website: **www.karvy.com**

For dematerialization 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

1-E, Jhandewalan Extension

Naaz Cinema Complex

New Delhi – 110 055

Risk Management

DLF has evolved an integrated approach aligned with the organizational structure and strategic objectives for managing risks inherent in our business. The details of Risk Management are forming part of Management Discussion and Analysis (MDA) Report, appended to the Annual Report.

Compliance Certificate from the Auditors

Certificate from the Statutory Auditors of the Company, M/s. Walker, Chandiook & Co, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to this Report forming part of the Annual Report.

Adoption of Mandatory and Non-Mandatory Requirements

Apart from complying with all the mandatory requirements, the Company has adopted following non-mandatory requirements of Clause 49:

(a) Remuneration Committee: Remuneration Committee was constituted to approve and review compensation policies for executives of the Board. The composition of the Committee and the details of meetings held and attendance of members thereat are given elsewhere in this Report.

(b) Financial Statements: The financial statements of the Company, on standalone basis, are unqualified.

(c) Whistle Blower Policy: The Company has adopted a Whistle Blower Policy, the details of which are given elsewhere in this Report.

Certificate from CEO and Group Chief Financial Officer

In terms of Clause 49 of the Listing Agreement, Certificate issued by Managing Director and Group Chief Financial Officer is annexed to this Report.

Reconciliation of Share Capital

The certificate of Reconciliation of Share Capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on quarterly basis and also submitted to the stock exchanges.

Secretarial Audit

Secretarial Audit pertaining to areas covered under the Companies Act, 1956; Depositories Act, 1996, SEBI Act, 1992; Listing Agreement and the rules, regulations, guidelines and bye-laws made

thereunder, including the following, is carried out as a part of the Internal Audit process:

- SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- SEBI (Prohibition of Insider Trading) Regulations, 1992;
- SEBI (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Fee to Statutory Auditors

The fee paid to the Statutory Auditors for the FY 2012-13 was ₹ 114.74 lac (previous year ₹ 150.96 lac) including other certification fee.

Investors

The website of the Company www.dlf.in carries information on Financial Results, Corporate Announcements, Presentations, Credit Rating and Institutional Investors/ Analysts Query, in addition to other relevant information for investors.

Chief Executive Officer (CEO) and Group Chief Financial Officer (GCFO) Certification

The Board of Directors
DLF Limited

Pursuant to the provisions of Clause 49 of the Listing Agreement with BSE and NSE, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2012-13, on stand-alone and consolidated basis, and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2012-13 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and that we have taken all necessary steps to rectify these deficiencies.

- (d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

New Delhi
30th May, 2013

Ashok Kumar Tyagi
Group CFO

T.C. Goyal
Managing Director

Auditors' Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

The Members
DLF Limited

We have examined the compliance of conditions of Corporate Governance by DLF Limited ("the Company") for the year ended on March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance as stipulated in said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and as per representations made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance 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.

for **Walker, Chandio & Co**
Chartered Accountants
Firm Registration No. 001076N

New Delhi
30th May, 2013

per **B.P. Singh**
Partner
Membership No. 70116

Financial Statements



DLF Ultima*, Sector-81, Gurgaon

*This is an artist's impression

Independent Auditors' Report

To
The Members of DLF Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of DLF Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and also Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements, that gives a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and to the best of our information and

according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

7. We draw attention to certain income tax and other matters which are explained in more detail in Note 50. These matters are currently pending in litigations at different levels and there exists uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the periods in which these matters are resolved. Our audit report is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
9. As required by Section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the financial statements dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the financial statements comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act; and
 - (e) on the basis of written representations received from the directors, as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

for **Walker, Chandio & Co**
Chartered Accountants
Firm Registration No: 001076N

per **Vinod Chandio**
Partner

New Delhi
May 30, 2013

Membership No. 10093

**Annexure to the Independent Auditors' Report of even date to the members of DLF Limited,
on the financial statements for the year ended March 31, 2013**

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

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) A major portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) In our opinion, a substantial part of fixed assets has not been disposed off during the year.
- ii. a) The inventory includes land, completed buildings, construction work in progress, construction and development material and development rights in identified land. Physical verification of inventory (except stocks represented by development rights, confirmations for which have been obtained) have been conducted at reasonable intervals by the management.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- iii. a) The Company has granted unsecured loans to four parties covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year is ₹ 5,97,820.23 lac and the year-end balance is ₹ 3,93,520.41 lac.
- b) In our opinion, the rate of interest and other terms and conditions of such loans are not, *prima facie*, prejudicial to the interest of the Company.
- c) In respect of loans granted, the principal amounts are repayable on demand in accordance with such terms and conditions, the payment of interest has been regular in accordance with such terms and conditions.
- d) There is no overdue amount in respect of loans granted to such companies, firms or other parties.
- e) The Company has taken unsecured loans from thirteen parties covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year is ₹ 54,321.52 lac and the year-end balance is ₹ 15,000 lac.
- f) In our opinion, the rate of interest and other terms and conditions of loans taken by the Company are not, *prima facie*, prejudicial to the interest of the Company.
- g) In respect of loans taken, the principal amount is repayable on demand in accordance with the terms and conditions, and the payment of interest has been regular in accordance with such terms and conditions.
- iv. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- v. a) In our opinion, the particulars of all contracts

or arrangements that need to be entered into the register maintained under Section 301 of the Act have been so entered.

- b) In our opinion, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lac in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. Based on an independent legal opinion obtained by the Company and relied upon by the auditors, the debentures issued by the Company to a private Company are exempt under section 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. 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 clause (d) of sub-section (1) of Section 209 of the Act

in respect of generation and sale of electricity from the Company's wind power operation and also in respect of Company's real estate operations and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- ix. a) The Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- b) There are no amounts in respect of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute except for the amounts mentioned below:

Name of the statute	Nature of dues	Demand amount (₹) in lac	Amount paid (₹) in lac*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand made under Section 143(3)	190.93	137.04	Assessment year 1997-98	High Court
Income Tax Act, 1961	Demand made under Section 143(3)	86.53	-	Assessment year 1999-2000	High Court
Income Tax Act, 1961	Demand made under Section 143(3)	216.92	101.73	Assessment year 2000-01	High Court
Income Tax Act, 1961	Demand made under Section 147/263/143(3)	667.28	331.67	Assessment year 2002-03	Appeal pending before Income Tax Appellate Tribunal (ITAT), however order of CIT(A) received with a relief of ₹ 667.28 lac.
Income Tax Act, 1961	Demand made under Section 147/143(3)	431.99	330.29	Assessment year 2003-04	Appeal pending before Income Tax Appellate Tribunal (ITAT), however order of CIT(A) received with a relief of ₹ 413.08 lac.
Income Tax Act, 1961	Demand made under Section 147/143(3)	408.89	-	Assessment year 2004-05	Appeal pending before Income Tax Appellate Tribunal (ITAT), however order of CIT(A) received with a relief of ₹ 408.89 lac.

Name of the statute	Nature of dues	Demand amount (₹) in lac	Amount paid (₹) in lac*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand made under section 143(3)	379.23	379.23	Assessment year 2005-06	Order of CIT(A) received with a relief of ₹ 379.23 lac, appeal effect order of which is pending. And time limit for challenging the said order by the appropriate authorities before ITAT has not been expired.
Income Tax Act, 1961	Demand made under Section 144/145(3)/142(2A)/271(1)(c)	53,820.55	9,947.02	Assessment year 2006-07	Appeal pending before Income Tax Appellate Tribunal (ITAT), however order of CIT(A) received with a relief of ₹ 44,298.59 lac.
Income Tax Act, 1961	Demand made under Section 143(3)/142(2A)	8,014.58	523.49	Assessment year 2007-08	Appeal pending before ITAT, however order of CIT(A) received with a relief of ₹ 7,670.48 lac.
Income Tax Act, 1961	Demand made under Section 143(3)/142(2A)	54,684.97	27,848.58	Assessment year 2008-09	Appeal pending before ITAT, however order of CIT(A) received with a relief of ₹ 54,146.81 lac, appeal effect order of which is pending.
Income Tax Act, 1961	Demand made under Section 143(3)/142(2A)	45,739.22	11,649.66	Assessment year 2009-10	Order of CIT(A) received with a relief of ₹ 45,022.76 lac, appeal effect order of which is pending. Appeal to be filed by the Company before ITAT for claiming further relief for remaining amount.
Income Tax Act, 1961	Demand made under Section 201 (1)/194J	84.20	20.00	Assessment year 2006-07 and 2007-08	CIT (Appeals)
Income Tax Act, 1961	Demand made under Section 201 (1)/194J	545.45	-	Assessment year 2007-08	Appeal pending before ITAT, however order of CIT(A) received with a relief of ₹ 545.13 lac.
Income Tax Act, 1961	Demand made under Section 201 (1)/194J	234.69	-	Assessment year 2008-09	Appeal pending before ITAT, however order of CIT(A) received with a relief of ₹ 226.34 lac.
Income Tax Act, 1961	Demand made under Section 201 (1)/194J	5.58	-	Assessment year 2006-07	Appeal pending before ITAT, however order of CIT(A) received with a relief of ₹ 5.58 lac.
The Finance Act, 2004 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	143.18	-	2003-04 to December 2008	Custom Excise and Service Tax Appellate Tribunal (CESTAT)
The Finance Act, 2004 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	15.74	-	January 2009 to September 2009	CESTAT
The Finance Act, 2004 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	10.58	-	October 2009 to September 2010	CESTAT
The Finance Act, 2004 and Service Tax Rules	Denial of service tax input credit	1,967.12	-	2007-08	CESTAT
The Finance Act, 2004 and Service Tax Rules	Denial of service tax input credit	577.99	-	April 2009 to September 2009	CESTAT

Name of the statute	Nature of dues	Demand amount (₹) in lac	Amount paid (₹) in lac*	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 2004 and Service Tax Rules	Denial of service tax input credit	1,969.01	-	2008-09	CESTAT
The Finance Act, 2004 and Service Tax Rules	Demand of service tax on sponsorship fee paid	988.85	-	2008-09	CESTAT
The Finance Act, 2004 and Service Tax Rules	Demand of service tax on sponsorship fees paid	824.05	-	2009-10	CESTAT
The Finance Act, 2004 and Service Tax Rules	Demand of service tax on sponsorship fees paid	824.05	-	2010-11	CESTAT
The Finance Act, 2004 and Service Tax Rules	Denial of service tax input credit	785.55	-	October 2009 to September 2010	CESTAT
The Finance Act, 2004 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	10.54	-	October 2010 to September 2011	Additional Commissioner Service Tax
The Finance Act, 2004 and Service Tax Rules	Denial of service tax input credit	168.87	168.87	October 2010 to September 2011	Commissioner Service Tax

* Amounts paid under protest

- x. In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- xi. In our opinion, the Company has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
- xiv. In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- xv. In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, *prima facie*, prejudicial to the interest of the Company.
- xvi. In our opinion, the term loans were applied for the purpose for which the loans were obtained, though idle/surplus funds which

were not required for immediate utilization have been invested in liquid investments, payable on demand.

- xvii. In our opinion, no funds raised on short-term basis have been used for long-term investment by the Company.
- xviii. During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.
- xix. The Company had created security in respect of debentures outstanding during the year.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- xxi. No fraud on or by the Company has been noticed or reported during the period covered by our audit.

for **Walker, Chandniok & Co**
Chartered Accountants
Firm Registration No: 001076N

per **Vinod Chandniok**

New Delhi
May 30, 2013

Partner
Membership No. 10093

Standalone Balance Sheet as at March 31, 2013

(₹ in lac)

	Note	2013	2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	33,974.38	33,967.71
Reserves and surplus	3	1,427,445.78	1,415,687.99
		1,461,420.16	1,449,655.70
Share application money pending allotment		0.07	0.02
Non-current liabilities			
Long-term borrowings	4	827,201.33	957,306.77
Deferred tax liabilities (net)	5	9,746.83	7,860.82
Other long-term liabilities	6	104,281.09	127,963.12
Long-term provisions	7	1,142.75	946.57
		942,372.00	1,094,077.28
Current liabilities			
Short-term borrowings	8	282,901.85	240,205.15
Trade payables	9	87,935.05	84,654.78
Other current liabilities	10	877,702.63	681,776.61
Short-term provisions	7	43,318.31	56,431.02
		1,291,857.84	1,063,067.56
		3,695,650.07	3,606,800.56
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	181,609.59	187,855.54
Intangible assets	11	21,097.33	9,075.21
Capital work-in-progress	11	254,247.71	207,776.74
Intangible assets under development	11	7.59	11,918.18
Non-current investments	12	669,112.84	703,440.87
Long-term loans and advances	13	263,297.00	515,392.14
Other non-current assets	14	9,744.75	10,372.57
		1,399,116.81	1,645,831.25
Current assets			
Current investments	15	18,542.24	1,224.00
Inventories	16	887,560.21	811,107.48
Trade receivables	17	40,247.92	51,741.85
Cash and bank balances	18	38,939.00	36,657.49
Short-term loans and advances	13	593,271.04	529,717.45
Other current assets	19	717,972.85	530,521.04
		2,296,533.26	1,960,969.31
		3,695,650.07	3,606,800.56
Significant accounting policies	1		

The accompanying notes are an integral part of the Financial Statements

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

For and on behalf of the Board of Directors
T.C. Goyal
Managing Director
Rajiv Singh
Vice Chairman

This is the Balance Sheet referred to in our report of even date

for **Walker, Chandio & Co**
Chartered Accountants
per **Vinod Chandio**
Partner

New Delhi
May 30, 2013

Standalone Statement of Profit and Loss for the year ended March 31, 2013

(₹ in lac)

	Note	2013	2012
INCOME			
Sales and other income	20	330,483.89	458,266.58
		330,483.89	458,266.58
EXPENSES			
Cost of land, plots and constructed properties and development rights	21	30,557.03	93,287.88
Employee benefits expense	22	11,854.96	12,711.58
Finance costs	23	170,988.66	155,377.90
Depreciation and amortisation expense	24	14,188.71	13,983.61
Other expenses	25	33,641.38	32,134.52
		261,230.74	307,495.49
Profit before tax and prior period items		69,253.15	150,771.09
Tax expense	26	17,586.01	45,876.70
Profit after tax but before prior period items		51,667.14	104,894.39
Earlier year items :			
Income tax - earlier years		1,234.32	670.51
Prior period expenses	27	276.33	44.58
Net profit for the year		50,156.49	104,179.30
Earnings per share			
	28		
Basic earnings per share (₹)		2.95	6.14
Diluted earnings per share (₹)		2.95	6.12
Significant accounting policies	1		

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Statement of Profit & Loss referred to in our report of even date

for **Walker, Chandio & Co**
Chartered Accountants

New Delhi
May 30, 2013

per **Vinod Chandio**
Partner

Standalone Cash Flow Statement for the year ended March 31, 2013

(₹ in lac)

	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and prior period items	69,253.15	150,771.09
Adjustment for:		
Depreciation and amortisation	14,188.71	13,983.61
Loss on sale of fixed assets (net)	314.13	178.34
Profit on sale of investments (net)	(11,838.22)	(28,955.46)
Assets written off /discarded	-	1.08
Amounts written off	88.79	2.04
Interest expense	170,988.66	155,377.90
Interest income	(101,144.82)	(75,263.92)
Loss /(Profit) from partnership firms (net)	3,981.88	(1,319.11)
Loss on foreign currency transactions (net)	455.73	1,675.78
Dividend income	(2,685.76)	(887.41)
Amount forfeited on properties	(86.49)	(393.80)
Amortisation of deferred employee compensation	3,249.50	3,889.80
Unclaimed balances and excess provisions written back	(643.98)	(1,009.87)
Prior period expenses	(276.33)	(44.58)
Provision for doubtful debts and advances (net)	953.33	4.00
Provision for employee benefits	553.54	(578.87)
Operating profit before working capital changes	147,351.82	217,430.62
Adjustment for:		
Trade and other receivables	(180,754.76)	(146,892.44)
Inventories	(23,151.36)	13,116.21
Trade and other payables	(12,589.97)	19,942.60
Amount (refunded) / received towards development rights to		
Subsidiaries/ partnership firms	(19,286.57)	45,615.83
Others (net)	2.92	(1.28)
Payables to subsidiary companies/ firms	(3,089.73)	7,458.31
Realisation under agreement to sell	124,835.77	(62,560.20)
Cash from operations	33,318.13	94,109.65
Direct taxes paid (net of refunds)	(40,718.04)	(52,190.50)
Net cash (used in) /from operating activities	(7,399.92)	41,919.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets (including capital work-in-progress)	(48,314.37)	(32,833.65)
Purchase of investments		
Subsidiary companies/ partnership firms	(1,989.56)	(846.00)
Others	(19,279.24)	(1,019.00)

(₹ in lac)

	2013	2012
Proceeds from disposal of:		
Fixed assets	74.06	94.37
Investments:		
In subsidiary companies/ partnership firms	50,718.14	29,880.00
Others	11.00	-
Movement in fixed deposit with maturity more than 3 months (net)	(4,549.50)	1,531.79
Interest received	103,195.85	74,128.43
Dividend received	2,685.76	887.41
Loans and advances		
Subsidiary companies/ partnership firms (net)	214,638.11	45,456.97
Others (net)	(21,497.57)	(1,409.07)
Net cash from investing activities	275,692.68	115,871.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital including securities premium	6.67	16.27
Proceeds from long-term borrowings	334,292.99	187,574.00
Repayment of long-term borrowings	(298,753.00)	(83,413.45)
Repayment of debentures	(100,000.00)	(30,000.00)
Proceeds from short-term borrowings (net)	42,696.70	15,396.09
Interest paid	(211,101.47)	(191,063.70)
Dividend paid	(33,971.28)	(33,952.05)
Dividend tax paid	(5,510.99)	-
Net cash used in financing activities	(272,340.38)	(135,442.84)
Net (decrease)/ increase in cash and cash equivalents	(4,047.62)	22,347.56
Cash and cash equivalents at the beginning of the year	35,531.81	13,184.25
Cash and cash equivalents at the close of the year	31,484.19	35,531.81
	(4,047.62)	22,347.56
Notes		
Cash and bank balance (as per note 18 to the financial statements)	31,485.16	35,537.24
Less: Exchange gain	0.97	5.43
	31,484.19	35,531.81

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Cash Flow Statement referred to in our report of even date

for Walker, Chandiook & Co
Chartered Accountants

New Delhi
May 30, 2013

per Vinod Chandiook
Partner

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The Financial Statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of Section 642 and the relevant provisions of the Companies Act, 1956 (the "Act").

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Revised Schedule VI to the Companies Act, 1956.

b) Use of estimates

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

c) Intangible assets and amortisation

- i) Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of 5 years, as determined by the management.
- ii) The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme of the public private partnership ('PPP') scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible Assets – Right on

Building and Right on Plant & Machinery". The Company has arrived at the cost of such intangible assets in accordance with provisions of relevant Accounting Standards. The cost of these 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 Intangibles till the end of concession period in accordance with the notification no. G.S.R. 298 (E) dated April 17, 2012 as notified in Ministry of Corporate Affairs ("MCA") on the Intangible Assets of Schedule XIV of the Companies Act, 1956.

d) Fixed assets and depreciation

- i) Fixed assets (gross block) are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Building/specific identifiable portions of building, including related equipments are capitalised when the construction is substantially complete or upon receipt of the occupancy certificate, whichever is earlier.

Depreciation on assets (including buildings and related equipment's rented out and included under current assets as inventories) is provided on straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

- ii) Capital work-in-progress (including intangible assets under development) represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.
- iii) Leasehold land, under perpetual lease,

is not amortised. Leasehold lands, other than on perpetual lease, are being amortised on time proportion basis over their respective lease periods.

e) Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are the investments made for or to enhance the Company's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

f) Inventories

Inventories are valued as under:

- i) Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ approximate average cost/ as revalued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.
- ii) 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, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

- iii) In case of SEZ projects, constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials, and is valued at lower of cost/ estimated cost and net realisable value.
- iv) Development rights represents 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 identified land and constructed properties, the acquisition of which is at an advanced stage.
- v) Construction/development material is valued at lower of cost and net realisable value.
- vi) Rented buildings and related equipments are valued at lower of cost (less accumulated depreciation) and net realisable value.

g) Revenue recognition

- i) Revenue from constructed properties is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost .
 - (a) For projects, other than SEZ projects, Revenue is recognised in accordance with the term of duly executed, agreements to sell/application forms (containing salient terms of agreement to sell). Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and

Notes to the Standalone Financial Statements (Contd.)

effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.

- (b) For SEZ projects, Revenue from development charges is recognised in accordance with the terms of the Co-developer Agreements / Memorandum of Understanding ('MOU'), read with addendum, if any. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project. Revenue from Lease of land pertaining to such projects is recognised in accordance with the terms of the Co-developer Agreements/ MOU on accrual basis.

With effect from April 1, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)", the Company revised its Accounting Policy of revenue recognition for all projects commencing on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date. As per this Guidance Note, the revenue have been recognized on percentage of completion method provided all of the following conditions are met at the reporting date.

- at least 25% of estimated construction and development costs (excluding land cost) has been incurred;
 - at least 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
 - at least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.
- ii) Sale of land and plots (including development rights) is recognised in the financial year

in which the agreement to sell/ application forms (containing salient terms of agreement to sell) is executed. Where the Company has any remaining substantial obligations as per the agreements, revenue is recognised on the percentage of completion method of accounting, as per (i) (a) above.

- iii) Sale of development rights is recognized in the financial year in which the agreements of sale are executed and there is no uncertainty in the ultimate collections.
- iv) Revenue from wind power generation is recognised on the basis of actual power sold (net of reactive energy consumed), as per the terms of the power purchase agreements entered into with the respective purchasers.
- v) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- vi) Dividend income is recognised when the right to receive is established by the reporting date.
- vii) Share of profit/ loss from firms in which the Company is a partner is accounted for in the financial year ending on (or immediately before) the date of the balance sheet.
- viii) Rent, service receipts and interest from customers under agreement to sell is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.
- ix) Sale of Certified Emission Reductions (CERs) and Voluntary Emission Reductions (VERs) is recognised as income on the delivery of the CERs/VERs to the customer's account and receipt of payment.

h) Unbilled receivables

Unbilled receivables disclosed under Note No. 19 - "Other Current Assets" represents revenue recognised based on Percentage of Completion Method (as per para no. g (i) and g(ii) above), over and above the amount due as per the payment plans agreed with the customers.

i) Cost of revenue

- i) 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 percentage of revenue recognised as per accounting policy no. g (i)(a) above, in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

For SEZ projects, cost of constructed properties includes 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 percentage of revenue recognised as per accounting policy no. g (i)(b) above, in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

- ii) Cost of land and plots includes land (including development rights) acquisition cost, estimated internal development costs and external development charges, which is charged to statement of profit and loss based on the percentage of land/plotted area in respect of which revenue is recognised as per accounting policy no. g (ii) above to the saleable total land/ plotted area of the scheme, in consonance with the concept of matching cost and revenue. Final adjustment is made upon completion of the specific project.
- iii) Cost of development rights is measured at the rate at which the same have been purchased from the Land Owning Companies (LOCs) as per the agreement.

j) Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalised as part of the cost of such assets, in accordance with notified Accounting Standard 16 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

k) Taxation

Tax expense for the year comprises current income tax and deferred tax. Current income tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

l) Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. Income and expenditure of the overseas liaison office is translated at the yearly average rate of exchange.

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss.

In terms of the clarification provided by Ministry of Corporate Affairs ("MCA") vide a notification no. G.S.R.913(E) on Accounting Standard – 11 "Changes in Foreign Exchange Rates", the exchange gain/loss on long term foreign currency monetary items is adjusted in the

Notes to the Standalone Financial Statements (Contd.)

cost of depreciable capital assets. The other exchange gains/ losses have been recognised in the statement of profit and loss.

m) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15 - Employee Benefits.

(i) Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on implementing the revised AS-15, issued by the Accounting Standards Board of the ICAI, the provident fund trust set up by the Company is treated as a defined benefit plan since 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.

(ii) 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. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

(iii) 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 undiscounted 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 credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

(iv) Employee Shadow Option Scheme (Cash Settled Options)

Accounting value of Cash Settled Options granted to employees under the "Employee Shadow Option Scheme" is determined on the basis of intrinsic value representing the excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. The same is charged as employee benefits over the vesting period, in accordance with Guidance Note 18 "Share Based Payments", issued by the ICAI.

(v) Other short-term benefits

Expense in respect of other 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 (LIC)) is charged to the statement of profit and loss on accrual basis.

n) Leases

Assets subject to operating leases are included under fixed assets or current assets as appropriate. Rent (Lease) income is recognised in the statement of profit and loss on a straight-

line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

o) Employee Stock Option Plan (ESOP)

Accounting value of stock options is determined on the basis of "intrinsic value" representing the excess of the market price on the date of grant over the exercise price of the options granted under the "Employee Stock Option Scheme" of the Company, and is being amortised as "Deferred employee compensation" on a straight-line basis over the vesting period in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Guidance Note 18 "Share Based Payments" issued by the ICAI.

p) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet 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 subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

q) Contingent liabilities and provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims

against the Company are accounted for as either provisions or disclosed as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liability in the Financial Statements.

r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earnings per share.

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

	2013	2012
2. SHARE CAPITAL		
Authorised Capital		
2,497,500,000 (previous year 2,497,500,000) equity shares of ₹ 2 each	49,950.00	49,950.00
50,000 (previous year 50,000) cumulative redeemable preference shares of ₹ 100 each	50.00	50.00
	50,000.00	50,000.00
Issued and subscribed capital		
1,706,401,324 (previous year 1,706,263,533) equity shares of ₹ 2 each	34,128.03	34,125.27
Paid-up capital		
1,698,719,077 (previous year 1,698,385,719) equity shares of ₹ 2 each	33,974.38	33,967.71

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	March 31, 2013		March 31, 2012	
	No. of shares	₹ in lac	No. of shares	₹ in lac
Equity shares at the beginning of the year	1,698,385,719	33,967.71	1,697,571,794	33,951.44
Add : Shares issued on exercise of Employee Stock Option Plan (ESOP)	333,358	6.67	813,925	16.27
Equity shares at the end of the year	1,698,719,077	33,974.38	1,698,385,719	33,967.71

b) Rights/preferences/restrictions 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 shares 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, except interim dividend.

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.

During the year ended March 31, 2013, the amount of proposed final dividend recognized as distributions to equity shareholders is ₹ 2 per share (March 31, 2012: ₹ 2 per share). The dividend proposed for the current year also includes provision taken for shares allotted subsequent to the year end under the Institutional Placement Programme ('IPP').

c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2013		As at March 31, 2012	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
Panchsheel Investment Company	312,110,500	18.37	306,759,200	18.06
Sidhant Housing and Development Company	237,209,700	13.96	235,340,000	13.86
Kohinoor Real Estates Company	95,353,400	5.61	91,869,600	5.41
Madhur Housing and Development Company	93,819,600	5.52	91,823,200	5.41
Yashika Properties and Development Company	92,080,400	5.42	90,978,800	5.36
Mallika Housing Company LLP (formerly Mallika Housing Company)	90,992,000	5.36	90,992,000	5.36
Prem Traders Private Limited (formerly Prem Traders and Investments Private Limited)	90,059,200	5.30	90,059,200	5.30

d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the date March 31, 2013

i) Shares bought back during the financial year 2008-09 to 2012-13

7,638,567 (during FY 2007-08 to 2011-12: 7,638,567) equity shares of ₹ 2 each bought back pursuant to Section 77A of the Companies Act, 1956.

ii) Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2008-09 to 2012-13

The Company has issued total 1,568,644 equity shares of ₹ 2 each (during FY 2007-08 to 2011-12: 1,235,286 equity shares) during the period of five years immediately preceding March 31, 2013 on exercise of options granted under the Employee Stock Option Plan (ESOP).

e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 38.

(₹ in lac)

	2013	2012
3. RESERVES AND SURPLUS		
Capital reserve	250.08	250.08
Capital redemption reserve	177.12	177.12
Securities premium account		
As per last balance sheet	882,336.02	878,428.15
Add: Additions on ESOP exercised	1,384.68	3,907.87
	883,720.70	882,336.02
Forfeiture of shares	66.55	66.55
Debenture redemption reserve		
As per last balance sheet	163,918.11	110,918.11
Add: Amount transferred from statement of profit and loss	-	53,000.00
	163,918.11	163,918.11
Employee's stock options outstanding *		
Gross employee stock compensation for options granted	20,092.36	21,836.28
Less : Deferred employee stock compensation	(3,190.50)	(6,799.26)
	16,901.86	15,037.02
General reserve		
As per last balance sheet	70,519.14	60,101.21
Add: Amount transferred from statement of profit and loss	5,015.65	10,417.93
	75,534.79	70,519.14
Statement of profit and loss		
As per last balance sheet	283,383.95	282,101.31
Add : Profit for the year	50,156.49	104,179.30
Less : Appropriations		
Transfer to debenture redemption reserve	-	(53,000.00)
Transfer to general reserve	(5,015.65)	(10,417.93)
Proposed equity dividend	(35,594.75)	(33,967.71)
Short provision of dividend for previous year	(3.56)	(0.61)
{Dividend per share ₹ 2 (previous year ₹ 2)}		
Tax on proposed equity dividend	(6,049.33)	(5,510.41)
Short provision of dividend tax for previous year	(0.58)	-
Net surplus in statement of profit and loss	286,876.57	283,383.95
	1,427,445.78	1,415,687.99

* For details on Employee Stock Option Scheme, 2006 refer note 38

4. LONG-TERM BORROWINGS				
	Non-current		Current	
	2013	2012	2013	2012
Secured Loans				
Non convertible debentures	-	142,000.00	142,000.00	100,000.00
Term loans				
Foreign currency loan				
-From banks	143,400.00	143,400.00	-	-
Rupee loan				
- From banks	458,722.21	507,063.38	233,210.55	229,063.96
- From others	225,062.19	160,221.45	83,539.96	68,906.82
Buyers' credit in foreign currency from banks	-	4,573.64	4,862.66	-
Vehicle loan from banks	16.93	48.30	31.37	28.33
	827,201.33	957,306.77	463,644.54	397,999.11
Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings' (refer note 10)	-	-	463,644.54	397,999.11
	827,201.33	957,306.77	-	-

1 Repayment terms and security for the outstanding long term borrowings (including current maturities) as on March 31, 2013

Listed, Secured, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each referred above to the extent of

- (i) ₹ 72,000 lac are secured by way of pari passu charge on the immovable properties situated at Gurgaon, owned by subsidiary companies. Coupon rate of these debentures is 14.00% and date of redemption is February 24, 2014.
- (ii) ₹ 50,000 lac are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by a subsidiary company. Coupon rate of these debentures is 13.70% and date of redemption is August 18, 2013.
- (iii) ₹ 20,000 lac are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by the Company/subsidiary company and corporate guarantee of subsidiary company owning the aforesaid immovable property. Coupon rate of these debentures is 10.24% and date of redemption is May 18, 2013.

2 a) Repayment terms (excluding current maturities) and security for the outstanding long-term borrowings as on March 31, 2013

From banks :

Secured foreign currency borrowings

Facility of ₹ 143,400 lac, balance amount is repayable in bullet installment falling due in July, 2014. The loan is secured by way of :-

- (i) Equitable mortgage of immovable properties situated at New Delhi, owned by subsidiary company.
- (ii) Pledge over the shareholding of subsidiary company owning the aforesaid immovable property.
- (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.

Secured INR borrowings

- (a) Facility of ₹ 50,000 lac, balance amount is repayable in 3 monthly installments starting from November, 2014. The loan is secured by way of :

Equitable mortgage of immovable properties situated at New Delhi, Gurgaon, Kochi and Ludhiana, owned by the Company/subsidiary/group companies.

- (b) Facility of ₹ 50,000 lac, balance amount is repayable in 5 equal monthly installments starting from April, 2014. The loan is secured by way of :
Equitable mortgage of immovable property situated at New Delhi, owned by the Company.
- (c) Facility of ₹ 27,517.75 lac, balance amount is repayable in 96 equated monthly installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at New Delhi, owned by the Company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
 - (iii) Exclusive charge on immovable property situated at Gurgaon, owned by the subsidiary company.
 - (iv) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (d) Facility of ₹ 12,330.80 lac, balance amount is repayable in 37 equal monthly installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by the Company/ subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (e) Facility of ₹ 26,388.89 lac, balance amount is repayable in 38 equal monthly installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (f) Facility of ₹ 11,250 lac, balance amount is repayable in 27 equal monthly installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (g) Facility of ₹ 10,500 lac, balance amount is repayable in 3 monthly installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at New Delhi, owned by subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by subsidiary company.
 - (iii) Corporate guarantees provided by subsidiary companies owning the aforesaid immovable properties.

Notes to the Standalone Financial Statements (Contd.)

- (h) Facility of ₹ 88,383.03 lac, balance amount is repayable in 84 installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Gurgaon and New Delhi, owned by subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by a subsidiary company.
 - (iii) Corporate guarantees provided by subsidiary companies owning the aforesaid immovable properties.
- (i) Facility of ₹ 16,666.67 lac, balance amount is repayable in 6 equal monthly installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at New Delhi, owned by subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by subsidiary companies.
 - (iii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.
- (j) Facility of ₹ 30,175.07 lac, balance amount is repayable in 36 monthly installments starting from April, 2014. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by subsidiary company.
- (k) Facility of ₹ 8,000 lac, balance amount is repayable in 2 equal annual installments starting from April, 2014.
- (l) Facility of ₹ 5,999.99 lac, balance amount is repayable in 2 equal annual installments starting from April, 2014.

The aforesaid term loans are secured by way of

- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by a subsidiary company.
 - (ii) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties situated at New Delhi and Gurgaon owned by the Company.
 - (iii) Corporate guarantees provided by the subsidiary company owning the aforesaid immovable properties.
- (m) Facility of ₹ 1,799.24 lac, balance amount is repayable in 2 equal annual installments starting from April, 2014.
 - (n) Facility of ₹ 2,199 lac, balance amount is repayable in 2 equal annual installments starting from April, 2014.

The aforesaid term loans are secured by way of

- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by a subsidiary company.
- (ii) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties situated at New Delhi and Gurgaon owned by the Company.

- (o) Facility of ₹ 4,644.89 lac, balance amount is repayable in 19 monthly installments starting from April, 2014.
- (p) Facility of ₹ 4,042.55 lac, balance amount is repayable in 19 monthly installments starting from April, 2014.
- (q) Facility of ₹ 4,042.55 lac, balance amount is repayable in 19 monthly installments starting from April, 2014.

The aforesaid term loans are secured by way of

Equitable mortgage on land underneath windmills and exclusive charge on movable assets and receivables of windmills situated at Gujarat.

- (r) Facility of ₹ 15,000 lac, balance amount is repayable in 6 equal quarterly installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at New Delhi, owned by subsidiary companies.
 - (ii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.
- (s) Facility of ₹ 89,781.77 lac, balance amount is repayable in 45 monthly installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by subsidiary company.

From others

Secured INR borrowings

- (a) Facility of ₹ 55,000 lac, balance amount is repayable in 4 equal quarterly installments starting from April, 2014. The loan is secured by way of :

Equitable mortgage of immovable properties situated at Gurgaon, Hyderabad and Chennai, owned by subsidiary companies.
- (b) Facility of ₹ 11,875 lac, balance amount is repayable in 19 equal monthly installments starting from April, 2014. The loan is secured by way of :

Equitable mortgage of immovable properties situated at Gurgaon owned by a subsidiary company.
- (c) Facility of ₹ 43,540 lac, balance amount is repayable in 38 equal monthly installments starting from April, 2014. The loan is secured by way of :

Equitable mortgage of immovable properties situated at Gurgaon owned by a subsidiary company.
- (d) Facility of ₹ 37,733.77 lac, balance amount is repayable in 88 monthly installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by subsidiary company.

Notes to the Standalone Financial Statements (Contd.)

- (e) Facility of ₹ 6,000 lac, balance amount is repayable in 2 equal annual installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by a subsidiary company.
 - (ii) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties situated at New Delhi and Gurgaon owned by the Company.
- (f) Facility of ₹ 2,142.86 lac, balance amount is repayable in 15 equal monthly installments starting from April, 2014. The loan is secured by way of :

First and exclusive charge by way of hypothecation on assets viz Helicopter and Aircraft owned by the Company.
- (g) Facility of ₹ 999.18 lac, balance amount is repayable in 14 equal monthly installments starting from April, 2014. The loan is secured by way of :

First and exclusive charge by way of hypothecation on assets viz Helicopter owned by the Company.
- (h) Facility of ₹ 19,254.65 lac, balance amount is repayable in 110 monthly installments starting from April, 2014.
- (i) Facility of ₹ 5,809.83 lac, balance amount is repayable in 117 monthly installments starting from April, 2014.
- (j) Facility of ₹ 4,454.20 lac, balance amount is repayable in 117 monthly installments starting from April, 2014.
- (k) Facility of ₹ 3,098.58 lac, balance amount is repayable in 117 monthly installments starting from April, 2014.
- (l) Facility of ₹ 1,161.97 lac, balance amount is repayable in 117 monthly installments starting from April, 2014.

The aforesaid term loans are secured by way of

- (i) Equitable mortgage of immovable properties situated at New Delhi and Gurgaon, owned by subsidiary/group companies.
 - (ii) Negative lien on rights under the concession agreements pertaining to certain immovable properties situated at New Delhi.
 - (iii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/ subsidiary companies/ group companies.
 - (iv) Corporate guarantees provided by the subsidiary/ group companies owning the aforesaid immovable properties.
- (m) Facility of ₹ 27,500 lac, balance amount is repayable in 36 monthly installments starting from September, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Noida, owned by the Company.
 - (ii) Charge on receivables and other current assets of the aforesaid immovable property owned by the Company.
 - (n) Facility of ₹ 6,492.15 lac, balance amount is repayable in 36 monthly installments starting from April, 2014. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.

- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by subsidiary company.

Vehicle Loans are repayable in 60 equal monthly installments over the tenure of the loans and the final installments are due for payment in September, 2014. The loans are secured by way of hypothecation on assets, thus purchased.

2 b) Rate of interest - The Company's borrowings from banks and others have a effective weighted average rate of 12.40% p.a. (previous year 12.38% p.a.) calculated using the interest rates effective as on March 31, 2013 for the respective borrowings.

(₹ in lac)

	2013	2012
5 . DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability arising on account of :		
Depreciation	10,618.32	8,571.85
Deduction claimed under Section 24(b) of the Income Tax Act, 1961.	1,728.05	1,417.53
	12,346.37	9,989.38
Less :		
Deferred tax asset arising on account of :		
Provision for :		
Diminution in the value of investments	18.28	17.45
Doubtful debtors and advances	1,875.06	1,479.90
Employee benefits	706.20	631.21
	2,599.54	2,128.56
	9,746.83	7,860.82

(₹ in lac)

	2013	2012
6 . OTHER LONG-TERM LIABILITIES		
Trade payables	93,899.78	120,252.30
Security deposits	10,381.31	7,710.82
	104,281.09	127,963.12

(₹ in lac)

7 . PROVISIONS				
	Long-term		Short-term	
	2013	2012	2013	2012
Provision for employee benefits *	1,142.75	946.57	1,674.23	1,316.86
Provision for dividend	-	-	35,594.75	33,967.71
Provision for tax on dividend	-	-	6,049.33	5,510.41
Provision for taxation (net of advance tax)	-	-	-	15,636.04
	1,142.75	946.57	43,318.31	56,431.02

* For details on employee benefits and Employee Shadow Option Scheme, refer note 33 and 39 respectively.

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

	2013	2012
8. SHORT-TERM BORROWINGS		
Secured		
Overdraft facility :		
- From banks	12,673.08	18,402.71
Short term loans :		
- From banks	237,706.33	207,800.00
Buyers' credit in foreign currency from banks	1,017.66	957.18
Unsecured		
Buyers' credit in foreign currency from banks	1,802.39	1,695.26
Loans and advances from related parties	29,702.39	11,350.00
	282,901.85	240,205.15

Security for the short-term borrowings :

- (i) Equitable mortgage of immovable properties situated at New Delhi, Noida and Gurgaon, owned by the Company/subsidiary companies/partnership firm.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidiary companies/partnership firm.
- (iii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.
- (iv) Corporate guarantee provided by the company and its subsidiary companies, in capacity as partner in the partnership firm owning the immovable property.

(₹ in lac)

	2013	2012
9. TRADE PAYABLES		
Due to subsidiary companies	6,222.99	9,312.72
Due to others (refer note 54 for details due to micro and small enterprises)	81,712.06	75,342.06
	87,935.05	84,654.78

(₹ in lac)

	2013	2012
10. OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings (refer note 4)	463,644.54	397,999.11
Interest accrued but not due on borrowings	12,559.42	12,437.05
Uncashed dividends*	286.40	243.48
Realisation under agreement to sell		
Subsidiary companies	103,994.53	77,167.00
Others	275,603.85	177,682.11
Registration charges	14,606.22	12,040.98
Security deposits	759.57	1,180.42
Other liabilities	6,248.10	3,026.46
	877,702.63	681,776.61

*Not due for credit to 'Investor Education and Protection Fund'

(₹ in lac)

11. FIXED ASSETS												
Description	Gross block				Accumulated depreciation/amortisation				Net block			
	2012	Additions	Disposals/ Adjustments	2013	2012	Additions	Disposals/ Adjustments	2013	2012	Additions	Disposals/ Adjustments	2013
TANGIBLE ASSETS												
OWN ASSETS												
Leasehold land * #	9,175.92	-	-	9,175.92	363.65	76.31	-	439.96	8,735.96			8,812.27
Freehold land #	45,835.49	-	-	45,835.49	-	-	-	-	45,835.49			45,835.49
Buildings	5,404.64	-	-	5,404.64	678.82	87.56	-	766.38	4,638.26			4,725.82
Plant and machinery #	93,516.82	1,103.46	-	94,620.28	39,809.55	9,686.53	-	49,496.08	45,124.20			53,707.27
Furniture and fixtures	1,876.06	221.80	431.39	1,666.47	591.85	138.13	142.88	587.10	1,079.37			1,284.21
Vehicles **	2,106.77	15.10	153.38	1,968.49	986.37	191.17	86.39	1,091.15	877.34			1,120.40
Office equipments	2,652.85	133.84	28.78	2,757.91	1,248.42	171.74	14.60	1,405.56	1,352.35			1,404.43
Aircraft and helicopter	20,524.27	-	-	20,524.27	4,967.68	1,149.36	-	6,117.04	14,407.23			15,556.59
Sub-Total	181,092.82	1,474.20	613.55	181,953.47	48,646.34	11,500.80	243.87	59,903.27	122,050.20			132,446.48
LEASED ASSETS												
Building	56,326.31	5,742.22	19.67	62,048.86	2,403.98	1,426.89	1.92	3,828.95	58,219.91			53,922.35
Plant and machinery	387.18	7.47	-	394.65	7.06	19.76	-	26.82	367.83			380.12
Furniture and fixture	1,127.99	12.94	-	1,140.93	133.87	135.47	-	269.34	871.59			994.12
Office equipments	117.94	1.85	-	119.79	5.45	14.28	-	19.73	100.06			112.49
Sub-Total	57,959.42	5,764.48	19.67	63,704.23	2,550.36	1,596.40	1.92	4,144.84	59,559.39			55,409.06
Total (A)	239,052.24	7,238.68	633.22	245,657.70	51,196.70	13,097.20	245.79	64,048.11	181,609.59			187,855.54
INTANGIBLE ASSETS												
Software	3,717.54	140.67	-	3,858.21	2,388.47	766.13	-	3,154.60	703.61			1,329.07
Rights under built, operate and transfer project:												
On building for commercial space constructed on leasehold land	971.79	1,309.87	-	2,281.66	-	8.26	-	8.26	2,273.40			971.79
On plant and machinery and structure installed for multi-level automated car parking in building constructed on leasehold land	6,774.80	11,410.84	0.76	18,184.88	0.45	64.11	-	64.56	18,120.32			6,774.35

11. FIXED ASSETS (CONTD.)

Description	Gross block		Accumulated depreciation/amortisation				Net block			
	2012	Additions	Disposals/ Adjustments	2013	2012	Additions	Disposals/ Adjustments	2013	2012	
Total (B)	11,464.13	12,861.38	0.76	24,324.75	2,388.92	838.50	-	3,227.42	21,097.33	9,075.21
Total (A+B)	250,516.37	20,100.06	633.98	269,982.45	53,585.62	13,935.70	245.79	67,275.53	202,706.92	196,930.75
Previous Year	214,336.58	36,618.05	438.26	250,516.37	40,026.86	13,723.22	164.46	53,585.62	196,930.75	174,309.72
Capital work-in-progress									254,247.71	207,776.74
Intangible assets under development										
Rights under built, operate and transfer project:										
Building, plant and machinery and structure installed for multi-level automated car parking in building constructed on leasehold land									-	11,793.00
Software under development									7.59	125.18
									7.59	11,918.18

* This includes land taken on lease for the period more than 99 years.

** Vehicles are taken on finance lease; monthly installments are paid as per agreed terms and conditions.

This includes assets (Gross and net book value as on March 31, 2013 is ₹ 88,421.27 lac and ₹ 41,694.78 lac respectively) being used for windmill operations. Also, refer note 53.

1. For assets given on lease refer note 36.
2. For details of intangible assets and amortisation refer note 1(c)(ii).
3. For details of capital work-in progress refer note 48.

(₹ in lac)

12. NON-CURRENT INVESTMENTS				
	2013		2012	
	No. of shares	Book value	No. of shares	Book value
In equity shares				
Trade investment (unquoted) at cost *				
In subsidiaires				
DLF Info Park (Pune) Limited (formerly Ackruti City Magnum Limited)	50,000	893.91	33,500.00	3.35
DLF Promenade Limited (formerly Beverly Park Maintenance Services Limited)	9,000	0.91	9,000	0.91
Breeze Constructions Private Limited	50,000,000	5,000.00	50,000,000	5,000.00
Cyrilla Builders & Constructions Limited	50,000	5.00	50,000	5.00
Dalmia Promoters and Developers Private Limited	100,000	10.00	100,000	10.00
Dankuni World City Limited #	-	-	50,000	5.00
Delanco Real Estate Private Limited ##	-	-	5,000,000	1,500.00
DLF City Centre Limited	100,000	10.00	100,000	10.00
DLF Commercial Developers Limited	201,500	20.20	201,500	20.20
DLF Cyber City Developers Limited	75,025,000	2.50	75,025,000	2.50
DLF Developers Limited #	-	-	50,000	5.00
DLF Estate Developers Limited	5,102	0.51	5,102	0.51
DLF Financial Services Limited ##	-	-	240,000	24.00
DLF Finvest Limited	3,000,000	300.00	3,000,000	300.00
DLF Golf Resorts Limited	400,000	40.00	400,000	40.00
DLF Haryana SEZ (Ambala) Limited ##	-	-	45,000	4.50
DLF Haryana SEZ (Gurgaon) Limited ##	-	-	45,000	4.50
DLF Home Developers Limited	41,213,702	3,496.26	41,206,409	3,383.88
DLF Hotel Holdings Limited	1,324,930,000	132,493.00	1,324,930,000	132,493.00
DLF India Limited ##	-	-	90,050,000	9,005.00
DLF Info Park Developers (Chennai) Limited	320,000,000	32,000.00	320,000,000	32,000.00
DLF New Delhi Convention Centre Limited ##	-	-	70,000	7.00
DLF Phase-IV Commercial Developers Limited	400,000	40.06	400,000	40.06
DLF Pramerica Life Insurance Company Limited	236,817,838	23,681.78	225,829,084	22,582.91
DLF Construction Limited	50,000	5.00	50,000	5.00
DLF Property Developers Limited	100,000	10.00	100,000	10.00
DLF Real Estate Builders Limited	100,001	10.65	100,001	10.65
DLF Residential Builders Limited	100,000	10.00	100,000	10.00
DLF Residential Developers Limited	100,000	10.00	100,000	10.00
DLF Residential Partners Limited	100,000	10.00	100,000	10.00
DLF Universal Limited	52,076,270	12,864.09	44,000,000	2,319.09
DLF Telecom Limited	11,150,000	1,115.00	11,150,000	1,115.00
DLF Wind Power Private Limited #	-	-	990,000	99.00
DLF Utilities Limited	9,052,141	508.01	9,052,141	508.01
Eastern India Powertech Limited	69,320,037	6,932.00	69,320,037	6,932.00
Edward Keventer (Successors) Private Limited	961,500	43,892.06	961,500	43,892.06

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

12. NON-CURRENT INVESTMENTS (CONTD.)				
	2013		2012	
	No. of shares	Book value	No. of shares	Book value
Jai Luxmi Real Estate Private Limited #	-	-	22,500	2.25
Lawanda Builders and Developers Private Limited #	-	-	10,000	1.00
NewGen Medworld Hospitals Limited	50,000	5.00	50,000	5.00
Paliwal Developers Limited	10,000	1.00	10,000	1.00
Paliwal Real Estate Limited	1,010,000	101.00	1,010,000	101.00
Valini Builders & Developers Private Limited	10,000	1.00	10,000	1.00
		263,468.94		261,479.38
In joint ventures				
DLF Limitless Developers Private Limited	201,255,000	20,125.50	201,255,000	20,125.50
Saket Courtyard Hospitality Private Limited	5,600,000	560.00	5,600,000	560.00
		20,685.50		20,685.50
In associates				
Joyous Housing Limited (₹ 100 each)	37,500	37.50	37,500	37.50
In other companies				
Alankrit Estates Limited	3	- **	3	- **
Anuroop Builders and Developers Private Limited	-	-	10,000	1.00
DLF Brands Limited	8,000,000	800.00	8,000,000	800.00
Garv Developers Private Limited	-	-	10,000	1.00
Garv Promoters Private Limited	-	-	10,000	1.00
Garv Realtors Private Limited	-	-	10,000	1.00
Grism Builders & Developers Private Limited	-	-	10,000	1.00
Kirtimaan Builders Limited	2	- **	2	- **
Luvkush Builders Private Limited	-	-	10,000	1.00
Nadish Real Estate Private Limited	-	-	10,000	1.00
Northern India Theatres Private Limited	90	0.09	90	0.09
Peace Buildcon Private Limited	-	-	10,000	1.00
Realest Builders and Services Private Limited	50,012	5.03	50,012	5.03
Skyrise Home Developers Private Limited	-	-	10,000	1.00
Ujagar Estates Limited	2	- **	2	- **
Vinesh Home Developers Private Limited	-	-	10,000	1.00
Vismay Builders & Developers Private Limited	-	-	10,000	1.00
		805.12		816.12
		284,997.06		283,018.50

merged with DLF Home Developers Limited w.e.f. December 28, 2012. For further details refer note 34.

merged with DLF Universal Limited w.e.f. September 28, 2012. For further details refer note 34.

(₹ in lac)

12. NON-CURRENT INVESTMENTS (CONTD.)				
	2013		2012	
In Preference Shares	No. of shares	Book value	No. of shares	Book value
Trade investments (unquoted) at cost *				
In subsidiaires				
DLF Promenade Limited (formerly Beverly Park Maintenance Services Limited)	4,100	4.10	4,100	4.10
Caraf Builders & Constructions Private Limited	375,000,000	375,000.00	375,000,000	375,000.00
Digital Talkies Private Limited	80,680	80.68	80,680	80.68
DLF Estate Developers Limited	4,500	4.50	4,500	4.50
DLF Home Developers Limited	-	-	2,265	2.27
DLF Real Estate Builders Limited	4,348	4.35	4,348	4.35
DLF Projects Limited	26,300,000	2,630.00	26,300,000	2,630.00
Paliwal Developers Limited	4,000	4.00	4,000	4.00
		377,727.63		377,729.90
		662,724.69		660,748.40
Less : Provision for diminution in value		80.68		80.68
		662,644.01		660,667.72
In debentures	No. of debentures	Book value	No. of debentures	Book value
Trade investments (unquoted) at cost				
Jawala Real Estate Private Limited (a subsidiary company)	-	-	387,450	38,745.00
		-		38,745.00
In partnership firms				
Trade investments (unquoted) at cost				
DLF Commercial Projects Corporation		365.00		365.00
DLF Office Developers		1,350.02		1,328.46
DLF South Point		799.28		313.38
DLF GK Residency		950.00		950.00
Kavicon Partners		1.53		29.31
Rational Builders and Developers		32.00		32.00
DLF Gayatri Developers		10.00		10.00
DLF Green Valley		1,000.00		1,000.00
		4,507.83		4,028.15
In mutual funds				
Trade investments (unquoted) at cost		Book value		Book value
Faering Capital India Evolving Fund		1,961.00		-
		1,961.00		-
		669,112.84		703,440.87

* Equity shares of ₹ 10 each, Preference shares of ₹ 100 each - fully paid, unless otherwise stated.

** Rounded off to ₹ 'Nil'

12. NON-CURRENT INVESTMENTS (CONTD.)				
	2013		2012	
	No. of shares	Book value	No. of shares	Book value
Aggregate amount and market value of investments				
Aggregate amount unquoted investments at cost		669,112.84		703,440.87
Aggregate provision for diminution in value of investments		80.68		80.68
Detail of investments in partnership firm	Profit sharing ratio (%)	Amount of investment in capital	Profit sharing ratio (%)	Amount of investment in capital
Investment in DLF Commercial Projects Corporation				
DLF Limited	76.00	365.00	76.00	365.00
DLF Home Developers Limited	24.00	4.00	24.00	4.00
Total capital of the firm	100.00	369.00	100.00	369.00
Investment in DLF Office Developers				
DLF Limited	85.00	1,350.02	85.00	1,328.46
Kirtimaan Builders Limited	5.00	251.56	5.00	217.96
Ujagar Estates Limited	5.00	278.56	5.00	244.96
Alankrit Estates Limited	5.00	197.92	5.00	164.32
Total capital of the firm	100.00	2,078.06	100.00	1,955.70
Investment in DLF South Point				
DLF Limited	10.00	799.28	10.00	313.38
DLF Home Developers Limited	85.00	1,136.85	85.00	698.67
DLF Utilities Limited	5.00	73.85	5.00	51.90
Total capital of the firm	100.00	2,009.98	100.00	1,063.95
Investment in DLF GK Residency				
DLF Limited	90.00	950.00	90.00	950.00
DLF Home Developers Limited	10.00	50.00	10.00	50.00
Total capital of the firm	100.00	1,000.00	100.00	1,000.00
Investment in Kavicon Partners				
DLF Limited	90.00	1.53	90.00	29.31
DLF Home Developers Limited	5.00	4.43	5.00	54.58
Nilayam Builders and Developers Limited	5.00	71.97	5.00	77.13
Total capital of the firm	100.00	77.93	100.00	161.02
Investment in Rational Builders and Developers				
DLF Limited	90.00	32.00	90.00	32.00
Kirtimaan Builders Limited	5.00	1.00	5.00	1.00
Alankrit Estates Limited	5.00	-	5.00	-
Total capital of the firm	100.00	33.00	100.00	33.00

(₹ in lac)

12. NON-CURRENT INVESTMENTS (CONTD.)				
	2013		2012	
	No. of shares	Book value	No. of shares	Book value
Investment in DLF Gayatri Developers				
DLF Limited	46.00	10.00	46.00	10.00
Livana Builders and Developers Private Limited	2.00	2,505.11	2.00	2,505.11
Latona Builders and Constructons Private Limited	2.00	1,152.60	2.00	1,152.60
Chamundeswari Builders Private Limited	2.50	4,955.48	2.50	4,955.48
Gayatri Property Venture Private Limited	47.50	10.00	47.50	10.00
Total capital of the firm	100.00	8,633.19	100.00	8,633.19
Investment in DLF Green Valley				
DLF Limited	50.00	1,000.00	50.00	1,000.00
Vatika Dwellers Limited	50.00	1,000.00	50.00	1,000.00
Total capital of the firm	100.00	2,000.00	100.00	2,000.00

(₹ in lac)

13. LOANS AND ADVANCES				
(Unsecured, considered good unless otherwise stated)	Long-term		Short-term	
	2013	2012	2013	2012
Capital advances	8,208.37	7,806.40	-	-
Security deposits	1,387.50	1,099.88	-	-
Loans and advances to related parties (refer note 34)				
Due from subsidiary companies				
Secured	40,281.25	40,281.25	-	-
Unsecured	108,588.67	385,310.81	470,337.96	396,450.36
Due from firms in which the Company and/or its subsidiary companies are partners - current accounts (including ₹ 2,206.70 lac (previous year- nil) doubtful)	2,206.70	-	80,135.81	95,921.26
Due from KMP entity- DLF Brands Limited	3,295.82	2,827.78	-	-
Advances to Joint ventures and associates	22,561.08	19,223.21	17,691.67	-
Advances recoverable in cash or in kind or for value to be received				
Secured	-	-	225.40	256.31
Unsecured (including ₹ 3,099.19 lac (previous year ₹ 4,375.03 lac) doubtful)	22,391.42	13,346.09	24,565.49	36,925.53
Employee advances	4,650.00	4,050.00	314.71	163.99
Income tax paid (net of provisions)	55,032.08	45,821.75	-	-
	268,602.89	519,767.17	593,271.04	529,717.45
Less : Provision for doubtful advances	5,305.89	4,375.03	-	-
	263,297.00	515,392.14	593,271.04	529,717.45

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

	2013	2012
14. OTHER NON-CURRENT ASSETS		
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good		
Subsidiary companies	9,744.75	8,588.48
	9,744.75	8,588.48
Other non-current assets		
Bank Deposit with maturity of more than 12 months (refer note 18)	-	1,784.09
	-	1,784.09
	9,744.75	10,372.57

(₹ in lac)

	2013	2012
15. CURRENT INVESTMENTS		
Investment in mutual funds (quoted)*		
6,515,454 (Previous year-nil) units of Birla Sun Life Cash Plus	6,532.48	-
1,200,272 (Previous year-nil) units of Indiabulls Liquid Fund	12,009.76	-
	18,542.24	-
Investment in mutual funds (unquoted) at cost		
Faering Capital India Evolving Fund	-	1,224.00
	18,542.24	1,224.00
Aggregate amount of quoted investments	18,542.24	-
Aggregate amount of unquoted investments	-	1,224.00

* stated at lower of cost and fair value determined on an individual investment basis

(₹ in lac)

	2013	2012
16. INVENTORIES		
Land, plots and construction work-in-progress *	418,241.55	360,354.39
Development/construction materials	144.97	438.17
	418,386.52	360,792.56
Development rights: payments made under agreement to purchase land / development rights/ constructed properties		
To subsidiary companies	6,447.86	6,633.35
To firms in which the Company and/or its subsidiary companies are/is a partner	449,627.80	430,155.74
To others	232.27	235.19
	456,307.93	437,024.28
Rented buildings (including land and related equipments) **		
Lease hold	2,830.52	3,054.27
Free hold	12,015.35	12,345.09
	14,845.87	15,399.36
Less: depreciation on rented buildings and related equipments	1,980.11	2,108.72
	12,865.76	13,290.64
	887,560.21	811,107.48

* For expenses directly charged to work-in-progress refer note 32

** for assets given on lease disclosure refer note 36.

(₹ in lac)

	2013	2012
17. TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
Trade receivables outstanding for more than six months		
Subsidiary companies	101.94	10,766.02
Others		
Considered good	11,411.84	14,192.84
Considered doubtful	210.62	186.22
	11,724.40	25,145.08
Less : Provision for doubtful debts	210.62	186.22
	11,513.78	24,958.86
Trade receivables (others)		
Subsidiary companies	17,571.61	7,312.57
Others	11,162.53	19,470.42
	28,734.14	26,782.99
	40,247.92	51,741.85

(₹ in lac)

	2013	2012		
18. CASH AND BANK BALANCES				
Cash and cash equivalents				
Cash in hand	8.46	3.94		
Balances with banks				
In Current accounts with scheduled banks	28,620.54	34,863.70		
With HSBC Bank plc, London, a non - scheduled bank	24.63	11.14		
(Maximum amount outstanding during the year ₹ 67.27 lac, previous year ₹ 68.03 lac)				
Bank deposits with maturity less than 3 months	2,831.53	658.46		
	31,485.16	35,537.24		
	Non-current		Current	
Other bank balances	2013	2012	2013	2012
Earmarked bank balances				
Unpaid dividend bank account	-	-	286.40	243.48
Fixed deposits maturity for more than 3 months but less than 12 months				
Pledged/under lien/earmarked	-	-	3,399.48	32.54
Others	-	-	3,767.96	844.23
Bank deposit with maturity of more than 12 months	-	1,784.09	-	-
	-	1,784.09	7,453.84	1,120.25
Amount disclosed under non-current asset (refer note 14)		1,784.09	-	-
	-	-	38,939.00	36,657.49

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

	2013	2012
19. OTHER CURRENT ASSETS		
Unbilled receivables		
Subsidiary company	110,451.68	90,568.51
Others	604,497.96	433,815.65
	714,949.64	524,384.16
Interest accrued		
On investments in debentures	-	2,789.64
From customers	2,891.83	3,126.54
From others	131.38	220.70
	3,023.21	6,136.88
	717,972.85	530,521.04

(₹ in lac)

	2013	2012
20. SALES AND OTHER INCOME		
Revenue from operations		
Operating revenue		
Revenue from land, plots and constructed properties	136,537.33	213,425.96
Revenue from development charges	19,899.96	-
Revenue from development rights (net)	27,408.82	108,199.68
Revenue from windmills power generation	10,514.91	10,756.79
Rental income	14,837.49	12,316.69
	209,198.51	344,699.12
Other operating revenue		
Royalty income	2.24	1,087.36
Service receipts	5,716.49	2,951.83
Amount forfeited on properties	86.49	393.80
	5,805.22	4,432.99
	215,003.73	349,132.11
Other income		
Income from non-current investments		
Profit on sale of shares	8.86	28,955.46
Profit on sale of debentures	11,829.14	-
Interest on debentures	1,808.81	3,099.60
Dividend from subsidiary companies	0.37	70.53
Profit/(loss) from partnership firms		
DLF Commercial Project Corporation	86.30	(641.04)
DLF Office Developers	571.22	538.04
DLF South Point	43.90	76.55
Saket Courtyard Hospitality	-	(21.89)
Kavicon Partners	(2.78)	1.51
Rational Builders and Developers	(1,853.05)	(1.12)
DLF Green Valley	(277.62)	(246.90)
DLF Gayatri Developers	20.07	683.99
DLF GK Residency	(2,569.92)	929.97
	(3,981.88)	1,319.11
	9,665.30	33,444.70
Income from current investments		
Dividend from mutual funds	2,685.17	816.88
Profit on sale of mutual fund investments (net)	0.22	-
	2,685.39	816.88

(₹ in lac)

	2013	2012
20. SALES AND OTHER INCOME (CONTD.)		
Interest from		
Bank deposits	409.09	307.95
Customers	488.01	312.21
Loans and deposits	97,376.27	70,019.27
Income-tax refunds	1,062.64	1,524.89
	99,336.01	72,164.32
Other income		
Profit on disposal of fixed assets	0.33	2.54
Unclaimed balances and excess provisions written back	643.98	1,009.87
Miscellaneous income	3,149.15	1,696.16
	3,793.46	2,708.57
	330,483.89	458,266.58

(₹ in lac)

	2013	2012
21. COST OF LAND, PLOTS AND CONSTRUCTED PROPERTIES AND DEVELOPMENT RIGHTS		
Cost of land, plots, development and construction	22,544.35	58,736.22
Cost of development charges	5,049.82	-
Cost of development rights	2,962.86	34,551.66
	30,557.03	93,287.88

(₹ in lac)

	2013	2012
22. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	7,450.99	7,779.37
Contribution to provident and other funds	271.75	273.88
Employee benefits*	680.31	649.96
Amortisation of deferred employees compensation	3,249.50	3,889.80
Staff welfare	202.41	118.57
	11,854.96	12,711.58

* For employee benefits details, refer note 33.

(₹ in lac)

	2013	2012
23. FINANCE COSTS		
Interest		
Fixed period loans		
Debentures	27,747.08	32,127.12
Term loan from banks	163,574.24	145,017.16
Other loans	6,154.56	4,321.76
Others	-	150.00
Other borrowing costs		
Guarantee, finance and bank charges	13,747.96	10,054.54
	211,223.84	191,670.58
Less: Transferred to construction work-in-progress	(33,889.11)	(31,191.85)
Less: Transferred to capital work-in-progress	(6,346.07)	(5,100.83)
	170,988.66	155,377.90

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

	2013	2012
24. DEPRECIATION AND AMORTISATION *		
Depreciation on		
Tangible assets	13,063.21	12,944.13
Current assets	287.00	294.54
Amortisation on		
Intangible assets	838.50	744.94
	14,188.71	13,983.61

* Net of capitalisation

(₹ in lac)

	2013	2012
25. OTHER EXPENSES		
Rent	912.41	888.90
Rates and taxes	1,056.68	745.81
Electricity, fuel and water	3,617.86	2,366.73
Repair and maintenance		
Buildings	597.03	384.26
Constructed properties/ colonies	657.30	240.08
Computers	683.00	1,054.31
Others	396.70	281.81
Insurance	516.91	412.46
Commission and brokerage	1,261.63	1,952.90
Advertisement and publicity	8,047.49	7,323.64
Travelling and conveyance	902.11	618.76
Vehicles running and maintenance	469.50	341.69
Aircraft and helicopter running and maintenance	1,851.61	1,717.65
Operating and maintenance charge of windmill	1,742.91	1,545.65
Printing and stationery	249.99	214.53
Directors' fee	16.51	16.80
Commission to non-executive directors	130.46	139.50
Sales promotion	1,227.07	971.15
Communication	229.49	243.47
Legal and professional	4,989.87	4,214.20
Donation and charity	680.13	3,827.73
Claim and compensation	151.84	154.84
Loss on disposal of fixed assets	314.45	180.88
Assets written off/ discarded	-	1.08
Amounts written off	88.79	2.04
Provision for doubtful debts and advances (net)	953.33	4.00
Loss on foreign currency transactions (net)	455.73	1,675.78
Miscellaneous expenses	1,440.58	613.87
	33,641.38	32,134.52

(₹ in lac)

	2013	2012
26. TAX EXPENSE		
Income tax	15,700.00	44,500.00
Deferred tax	1,886.01	1,376.70
	17,586.01	45,876.70

(₹ in lac)

	2013	2012
27. PRIOR PERIOD EXPENSES		
Legal and professional	256.85	0.11
Rent	-	9.45
Miscellaneous expenses	19.48	35.02
	276.33	44.58

(₹ in lac)

	2013	2012
28. EARNINGS PER SHARE		
Net profit attributable to equity shareholders		
Profit after tax but before prior period items	51,667.14	104,894.39
Earlier year items		
Income tax	(1,234.32)	(670.51)
Prior period expenses	(276.33)	(44.58)
	50,156.49	104,179.29
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	1,698,385,719	1,697,571,794
Total number of equity shares outstanding at the end of the year	1,698,719,077	1,698,385,719
Weighted average number of equity shares	1,698,550,497	1,697,938,563
Basic earnings per share (₹)	2.95	6.14
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares used to compute diluted earnings per share	1,702,688,309	1,701,546,079
Diluted earnings per share (₹)	2.95	6.12

29. a) The profit/loss from sale of land/ developed plots/constructed properties in DLF City, Gurgaon (Complex) is accounted as per revenue recognition policy stated in Note 1 (g) – “Significant accounting policies”. The Complex comprises lands owned by the Company as also those under agreements to purchase entered into with subsidiary/coordinating companies. In terms of such agreements, the Company has purchased 0.82 lac sq. mts. of plotted area during the year (previous year 0.003 lac sq. mts.) from the land owning companies at the average cost of land to the Company and/ or the land owning companies. The average estimated internal development costs and external development charges, in respect of the plots sold have been written off in terms of accounting policy stated in Note 1 (i) – “Significant accounting policies”. Final adjustment, if any, is made on completion of the applicable scheme/ project.

b) The Company on November 3, 2006 has entered into an agreement to sell in terms of the resolution passed by the Board of Directors in their meeting held on March 28, 2006, with one of its wholly-owned subsidiary company namely, DLF Home Developers Limited (“DHDL”) to sell a parcel of land of saleable area consisting 30 million sq. ft built up area under construction / to be constructed. Further, DHDL will complete all the finishing work before selling the same to its customers. In terms of the accounting policy stated in Note 1(g)(i) on revenue recognition, revenue in respect of projects under implementation under these agreements to sell is being recognised based on “percentage of completion” method.

30. The Company has entered into business development agreements with DLF Commercial Project Corporation and Rational Builders and Developers (partnership firms). As per these

Notes to the Standalone Financial Statements (Contd.)

agreements, the Company has acquired sole irrevocable development rights in identified land which are acquired/or in the process of acquisition by these partnership firms.

In terms of accounting policy stated in Note 1 (f), the amount paid to these partnership firms pursuant to the above agreements, are classified under inventory as development rights.

31. a) During the year, the Company re-assessed its accounting policy in respect of accruals for Timely Payment Rebate ('TPR') to customers, and with effect from April 1, 2012 has decided to recognize the entire liability for the same upon fulfilment by the respective customers of their complete obligations to receive the TPR as set out in the agreement to sell, as against the previous policy of recognizing these liabilities upon the Company's formal acknowledgment of the TPR to the customer. Management is of the opinion that this change has resulted in a more representative presentation of the financial obligations of the Company with respect to TPRs.

Had the Company continued to follow the previous accounting policy with respect to accrual for TPRs as enumerated above, revenues and the net profit before tax for the year ended March 31, 2013 would have been higher by ₹ 3,153.41 lac and ₹ 3,146.73 lac respectively.

b) Pursuant to issuance of revised Guidance Note on "Accounting for Real Estate Transactions (Revised 2012)", by The Institute of Chartered Accountants of India ("ICAI"), as stated in Note 1(g), the Company revised its Accounting Policy of revenue recognition for all projects commencing on or after April 1, 2012 or project where the revenue is recognised for the first time on or after the above date.

During the year, the company launched two projects namely "Skycourt" and "Ultima" which came under the purview of the revised guidance note. As at March 31, 2013, the conditions for recognizing revenue for both these projects were not met and accordingly no revenue has been recognised from these projects.

32. The following expenses have been directly charged to work-in-progress, adjustable on sale.

(₹ in lac)

Particulars	2013	2012
Legal, professional and consultancy charges	5,417.53	3,039.09
Repairs and maintenance of machinery	6.95	3.08
Insurance	185.43	93.27
Finance charges	33,889.11	31,191.85
Others	6,450.26	2,996.69
	45,949.28	37,323.98

33. Employee benefits

A) Gratuity (non funded)

Amount recognised in the statement of profit and loss is as under:

(₹ in lac)

Description	2013	2012
Current service cost	70.52	67.74
Interest cost	78.02	79.38
Actuarial (gain) / loss recognised during the year	(30.01)	85.39
	118.53	232.51

Movement in the liability recognised in the balance sheet is as under:

(₹ in lac)

Description	2013	2012
Present value of defined benefit obligation as at the start of the year	975.30	992.18
Current service cost	70.52	67.74
Interest cost	78.02	79.38
Actuarial (gain) / loss recognised during the year	(30.01)	85.39
Liability transferred from other companies on account of employee transfer	3.16	8.96
Benefits paid	(12.69)	(258.35)
Present value of defined benefit obligation as at the end of the year	1,084.30	975.30
Current portion of defined benefit obligation	540.74	513.97
Non Current portion of defined benefit obligation	543.56	461.33

For determination of the gratuity liability of the Company, the following actuarial assumptions were used:

Description	2013	2012
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%

B) Compensated absences (non funded)

Amount recognised in the statement of profit and loss is as under:

(₹ in lac)

Description	2013	2012
Current service cost	108.71	111.33
Interest cost	77.61	72.68
Actuarial (gain) / loss recognised during the year	(45.84)	37.39
	140.48	221.40

Movement in the liability recognised in the balance sheet is as under:

(₹ in lac)

Description	2013	2012
Present value of defined benefit obligation as at the start of the Year	970.17	908.44
Current service cost	108.71	111.33
Interest cost	77.61	72.68
Actuarial (gain)/loss recognised during the year	(45.84)	37.39
Benefits paid	(99.72)	(150.79)
Liability transferred to other companies on account of employee transfer	(17.54)	(8.88)
Present value of defined benefit obligation as at the end of the year	993.39	970.17
Current portion of defined benefit obligation	394.21	484.93
Non Current portion of defined benefit obligation	599.18	485.24

For determination of the liability in respect of compensated absences, the Company has used following actuarial assumptions:

Description	2013	2012
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%

C) Provident fund

Contribution made by the Company to the provident fund trust setup by the Company during the year is ₹ 194.67 lac (previous year ₹ 199.84 lac).

The Guidance on implementing AS-15, Employee Benefits (revised 2005) issued by the Accounting Standards Board (ASB) states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. Pending the issuance of guidance note from the Actuarial Society of India, the Company's actuary has expressed an inability to reliably

measure provident fund liabilities. Accordingly the Company is unable to exhibit the related information.

34. Related party disclosures

a) Relationship

(i) Subsidiary companies at any time during the year
1 Aadarshini Real Estate Developers Private Limited
2 Abhigyan Builders & Developers Private Limited
3 Abhiraj Real Estate Private Limited
4 Adelle Builders & Developers Private Limited {till September 27, 2012} *
5 Adeline Builders & Developers Private Limited
6 Adone Hotels & Hospitality Limited {till June 11, 2012}#
7 Aman Gocek Insat Taahhut Turizm Sanayi Ve Ticaret AS
8 Amancruises (2006) Company Limited
9 Amancruises Company Limited
10 Amankila Resorts Limited
11 Amanproducts Limited
12 Amanresorts B.V.
13 Amanresorts International Pte Limited
14 Amanresorts IPR B.V.
15 Amanresorts Limited
16 Amanresorts Limited
17 Amanresorts Mangement B.V.
18 Amanresorts Services Limited
19 Amanresorts Technical Services B.V.
20 Americus Real Estate Private Limited
21 Amishi Builders & Developers Private Limited
22 Anbest Holdings Limited
23 Andaman Development Company Limited
24 Andaman Holdings Limited
25 Andaman Resorts Co. Limited
26 Andaman Thai Holding Co. Limited
27 Andes Resort Limited SAC
28 Annabel Builders & Developers Private Limited
29 Aradal Company N.V.
30 Ariadne Builders & Developers Private Limited
31 ARL Marketing Inc.
32 ARL Marketing Limited
33 Armand Builders & Constructions Private Limited
34 ASL Management (Palau) Limited
35 Balaji Highways Holding Private Limited
36 Balina Pansea Company Limitd
37 Barbados Holdings Limited
38 Bedelia Builders & Construction Private Limited {till December 27, 2012} **
39 Benedict Estates Developers Private Limited
40 Berenice Real Estate Private Limited
41 Bhamini Real Estate Developers Private Limited
42 Bosphorous Investments Limited
43 Bhutan Hotels Limited
44 Bhutan Resorts Private Limited
45 Bodrum Development Limited
46 Breeze Constructions Private Limited

Notes to the Standalone Financial Statements (Contd.)

(i) Subsidiary companies at any time during the year (Contd.)	
47	Cachet Real Estates Private Limited
48	Calvine Builders & Constructions Private Limited
49	Caraf Builders & Constructions Private Limited
50	Catriona Builders & Constructions Private Limited {till September 27, 2012} *
51	Cee Pee Maintenance Services Limited
52	Ceylon Holdings B.V.
53	Chakradharee Estates Developers Private Limited
54	Chandrajyoti Estate Developers Private Limited
55	Columbo Resort Holdings N.V
56	Comfort Buildcon Limited
57	Current Finance Limited
58	Cyrilla Builders & Constructions Limited
59	Dae Real Estates Private Limited
60	Dalmia Promoters & Developers Private Limited
61	Dankuni World City Limited {till December 27, 2012}**
62	Delanco Home and Resorts Private Limited
63	Delanco Real Estate Private Limited {till September 27, 2012} *
64	Delanco Realtors Private Limited
65	Deltaland Buildcon Private Limited
66	Deltaland Real Estate Private Limited
67	DHDL Wind Power Private Limited {till December 27, 2012} **
68	Dhoomketu Builders & Developers Private Limited {till January 18, 2013} ##
69	Digital Talkies Private Limited
70	Diwakar Estates Limited
71	DLF Aspinwal Hotels Private Limited
72	DLF Assets Private Limited
73	DLF City Centre Limited
74	DLF City Developers Private Limited {formerly DLF Gurgaon Golfink Private Limited}
75	DLF Cochin Hotels Private Limited
76	DLF Comfort Hotels Private Limited {till September 27, 2012} *
77	DLF Commercial Developers Limited
78	DLF Construction Limited
79	DLF Cyber City Developers Limited
80	DLF Developers Limited {till December 27, 2012} **
81	DLF Emporio Limited {formerly Regency Park Property Management Services Limited }
82	DLF Emporio Restaurants Limited
83	DLF Energy Private Limited
84	DLF Estate Developers Limited
85	DLF Financial Services Limited {till September 27, 2012}*
86	DLF Finvest Limited
87	DLF Garden City Indore Private Limited
88	DLF Global Hospitality Limited
89	DLF Golf Resorts Limited
90	DLF Gurgaon Developers Limited {till December 27, 2012} **
91	DLF Haryana SEZ (Ambala) Limited {till September 27, 2012} *
92	DLF Haryana SEZ (Gurgaon) Limited {till September 27, 2012} *
93	DLF Home Developers Limited
94	DLF Homes Services Private Limited
95	DLF Homes Ambala Private Limited {till September 27, 2012} *
96	DLF Homes Goa Private Limited
97	DLF Homes Kokapet Private Limited
98	DLF Homes Panchkula Private Limited
99	DLF Homes Pune Private Limited {till January 18, 2013} ##
100	DLF Homes Rajapura Private Limited
101	DLF Hospitality & Recreational Limited
102	DLF Hotel Holdings Limited
103	DLF Hotels & Apartments Private Limited
104	DLF India Limited {till September 27, 2012} *
105	DLF Info City Developers (Chandigarh) Limited
106	DLF Info City Developers (Chennai) Limited
107	DLF Info City Developers (Kolkata) Limited
108	DLF Info Park Developers (Chennai) Limited
109	DLF Info Park (Pune) Limited {formerly Ackruti City Magnum Limited}
110	DLF Inns Limited
111	DLF International Holdings Pte. Limited
112	DLF International Hospitality Corp.
113	DLF Luxury Hotels Limited
114	DLF New Delhi Convention Center Limited {till September 27, 2012} *
115	DLF New Gurgaon Homes Developers Private Limited
116	DLF New Gurgaon Offices Developers Private Limited
117	DLF New Gurgaon Retail Developers Private Limited
118	DLF Phase IV Commercial Developers Limited
119	DLF Pramerica Life Insurance Company Limited
120	DLF Projects Limited
121	DLF Promenade Limited {formerly Beverly Park Maintenance Services Limited}
122	DLF Property Developers Limited
123	DLF Raidurg Developers Private Limited
124	DLF Real Estate Builders Limited
125	DLF Recreational Foundation Limited
126	DLF Residential Builders Limited
127	DLF Residential Developers Limited
128	DLF Residential Partners Limited
129	DLF Service Apartments Limited
130	DLF Southern Homes Private Limited
131	DLF Southern Towns Private Limited
132	DLF Telecom Limited
133	DLF Trust Management Pte Limited
134	DLF Universal Limited
135	DLF Utilities Limited
136	DLF Wind Power Private Limited {till December 27, 2012} **
137	Domus Real Estates Private Limited
138	Domus Realtors Private Limited
139	Eastern India Powertech Limited
140	Edward Keventer (Successors) Private Limited
141	Eila Builders & Developers Private Limited {till March 30, 2013} ####
142	Elvira Builders & Constructions Private Limited
143	Faye Builders & Constructions Private Limited
144	First City Real Estate Private Limited
145	Flora Real Estate Private Limited
146	Fonton Limited
147	Forerun Group Limited
148	Galleria Property Management Services Private Limited
149	Ghaliya Builders & Developers Private Limited {w.e.f. May 7, 2012}

(i) Subsidiary companies at any time during the year (Contd.)	
150	Geocities Airport Infrastructures Private Limited (till December 27, 2012)**
151	Goyo Services Limited
152	Guardian International Private Limited
153	Gulliver Enterprises Limited
154	Gyan Real Estate Developers Private Limited
155	Hampton Furniture Limited
156	Hansel Builders & Developers Private Limited
157	Heritage Resorts Private Limited
158	Hiemo Builders & Developers Private Limited (till December 27, 2012)**
159	Highvalue Builders Limited
160	Hospitality Tradings Limited
161	Hotel Finance International Limited
162	Hotel Sales Services Limited
163	Hotel Sales Service Private Limited
164	Hyacintia Real Estate Developers Private Limited
165	Incan Valley Holdings Limited
166	Irving Builders & Developers Private Limited
167	Isabel Builders & Developers Private Limited
168	Jackson Hole Holdings Limited (till March 31, 2012)
169	Jai Luxmi Real Estate Private Limited (till December 27, 2012) **
170	Jalisco Holdings Pte Limited
171	Jawala Real Estate Private Limited (till October 31, 2012) ###
172	Khem Buildcon Private Limited (till December 27, 2012) **
173	LP Hospitality Company Limited
174	Lada Estates Private Limited
175	Laman Real Estates Private Limited
176	Lao Holdings Limited
177	Latona Builders & Constructions Private Limited
178	Lawanda Builders & Developers Private Limited (till December 27, 2012)**
179	Le Savoy Limited
180	Lear Builders & Developers Private Limited
181	Lempo Buildwell Private Limited
182	Liber Buildwell Private Limited
183	Livana Builders & Developers Private Limited
184	Lizebeth Builders & Developers Private Limited
185	Lodhi Property Company Limited
186	Marala Real Estate Private Limited (till June 11, 2012) #
187	Mariposa Builders & Developers Private Limited
188	Marrakech Investments Limited
189	Melanctha Builders & Developers Pvt Ltd (w.e.f. November 9, 2012)
190	Melosa Builders & Developers Private Limited
191	Mens Buildcon Private Limited
192	Mhaya Buildcon Private Limited
193	Monroe Builders & Developers Private Limited
194	Mulvey B.V
195	Mulvey Venice S.r.l.
196	Naman Consultants Limited
197	Nambi Buildwell Private Limited
198	Nellis Builders & Developers Private Limited
199	NewGen MedWorld Hospitals Limited
200	Nilayam Builders & Developers Limited (till September 27, 2012) *

201	NOH (Hotel) Private Limited
202	Norman Cay's Holding Limited
203	Nusantara Island Resorts Limited
204	Otemachi Tower Resorts Co. Limited
205	P.T. Amanresorts Indonesia
206	P.T. Amanusa Resort Indonesia
207	P.T. Indrakila Villatama Development
208	P.T. Moyo Safari Abadi
209	P.T. Nusantara Island Resorts
210	P.T. Villa Ayu
211	Palawan Holdings Limited
212	Paliwal Developers Limited
213	Paliwal Real Estate Limited
214	Pee Tee Property Management Services Limited
215	Penthe Builders & Developers Private Limited (till March 25, 2013)
216	Philana Builders & Developers Private Limited
217	Phoena Builders & Developers Private Limited
218	Phraya Riverside (Bangkok) Company Limited
219	Princiere Resorts Limited
220	Prompt Real Estate Limited
221	Puri Limited
222	Pyrite Builders & Constructions Private Limited
223	Qabil Builders & Constructions Private Limited
224	Queensdale Management Limited
225	Rachelle Builders & Constructions Private Limited
226	Rati Infratech Private Limited (till December 27, 2012) **
227	Red Acres Development Limited
228	Regent Asset Finance Limited
229	Regent Land Limited
230	Regional Design & Research B.V
231	Regional Design & Research N.V
232	Richmond Park Property Management Services Limited
233	Riveria Commercial Developers Limited
234	Rochelle Builders & Constructions Private Limited
235	Royalton Builders & Developers Private Limited
236	Saguna Builders & Developers Private Limited
237	Saket Holiday Resorts Private Limited
238	Serendib Holdings B.V.
239	Shivajimarg Properties Limited (till December 27, 2012) **
240	Silver - Two (Bangkok) Company Limited
241	Silver Oaks Property Management Services Limited
242	Silverlink (Mauritius) Limited
243	Silverlink (Thailand) Company Limited
244	Silverlink Resorts Limited
245	Societe Nouvelle de L'Hotel Bora Bora
246	Springhills Infratech Private Limited (till December 27, 2012) **
247	Star Alubuild Private Limited
248	Sunlight Promoters Limited
249	Tahitian Resorts Limited
250	Tangalle Property (Private) Limited
251	Toscana Holdings Limited
252	Triumph Electronics Private Limited
253	Universal Hospitality Limited
254	Urvasi Infratech Private Limited

Notes to the Standalone Financial Statements (Contd.)

(i) Subsidiary companies at any time during the year (Contd.)	
255	Valini Builders & Developers Private Limited
256	Vibodh Developers Private Limited
257	Vilina Estate Developers Private Limited
258	Villajena Development Company Limited
259	Vinanti Builders & Developers Private Limited
260	Vkarma Capital Investment Management Company Private Limited
261	Vkarma Capital Trustee Company Private Limited
262	Webcity Builders & Developers Private Limited
263	Yucatan Holdings Pte Limited
264	Zeugma Limited
265	Zola Real Estate Private Limited
266	Zoria Infratech Private Limited (till December 27, 2012) **
(ii) Partnership firms	
1	DLF Commercial Projects Corporation
2	DLF Gayatri Developers
3	DLF GK Residency
4	DLF Green Valley
5	DLF Office Developers
6	DLF South Point
7	Kavicon Partners
8	Rational Builders and Developers
(iii) Joint Ventures	
1	Kujjal Builders Private Limited (till March 30, 2013) #####
2	DLF Gayatri Home Developers Private Limited
3	DLF Green Valley
4	DLF Gayatri Developers
5	DLF SBPL Developers Private Limited
6	DLF Limitless Developers Private Limited
7	GSG DRDL Consortium
8	YG Realty Private Limited
9	Banjara Hills Hyderabad Complex
10	Saket Courtyard Hospitality Private Limited
11	Cleva Builders and Developers Private Limited (till December 27, 2012) ***
12	Prosess Buildcon Private Limited (till December 27, 2012) ****
(iv) Associates	
1	Australian Resorts Limited
2	Designplus Architecture Private Limited (w.e.f. April 1, 2012)
3	Eila Builders & Developers Private Limited (w.e.f. March 31, 2013) #####
4	Galaxy Mercantiles Limited
5	Island Aviation Inc
6	Joyous Housing Limited
7	Kyoto Resorts YK
8	P.T Jawa Express Amanda Indah
9	Pamalican Island Holdings Inc
10	Pamalican Resorts Inc
11	Pansea Tourism Company Limited
12	Regional D & R Limited
13	Revlys SA
14	Seven Seas Resorts and Leisure Inc
15	Surin Bay Co. Limited
16	Villajena
17	Rapid Metrorail Gurgaon Limited

* Pursuant to the orders of the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, these entities have merged with DLF Universal Limited w.e.f. September 28, 2012. Accordingly, the transactions with the said entities during the year ended March 31, 2013 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to, (as the case may be), DLF Universal Limited during the year ended and as of March 31, 2013.

** Pursuant to the order of the Hon'ble High Court of Delhi by virtue of scheme of arrangement, these entities have merged with DLF Home Developers Limited w.e.f. December 28, 2012. Accordingly, the transactions with the said entities during the year ended March 31, 2013 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to, (as the case may be), DLF Home Developers Limited during the year ended and as of March 31, 2013.

*** Pursuant to the orders of the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, these entities have merged with Saket Courtyard Hospitality Private Limited w.e.f. December 28, 2012. Accordingly, the transactions with the said entities during the year ended March 31, 2013 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to (as the case may be), Saket Courtyard Hospitality Private Limited during the year ended and as of March 31, 2013.

DLF Hotel Holdings Limited, a wholly-owned subsidiary of DLF Limited has divested its entire stake in Adone Hotels & Hospitality Limited. Consequent to divestment, Adone Hotels & Hospitality Limited and its subsidiary Marala Real Estate Private Limited have ceased to be subsidiaries of the Company w.e.f. June 12, 2012.

DLF Home Developers Limited, a wholly-owned subsidiary of DLF Limited has divested its entire stake in DLF Homes Pune Private Limited. Consequent to divestment, DLF Homes Pune Private Limited and its subsidiary Dhoomketu Builders & Developers Private Limited has ceased to be a subsidiary of the Company w.e.f. January 19, 2013.

The Company along with its two wholly-owned subsidiaries, divested its entire stake in Jawala Real Estate Pvt. Ltd. (Jawala) (a wholly-owned subsidiary company). Consequent to divestment, Jawala has ceased to be a subsidiary of the Company w.e.f. November 01, 2012.

DLF Hotel Holdings Limited, one of the wholly owned subsidiary of DLF Limited, divested 55% stake of its wholly owned subsidiary Eila Builders & Developers Private Limited. Consequent to divestment, Eila Builders & Developers Private Limited have ceased to be subsidiaries of the Company with effect from March 31, 2013

(v) Key Management Personnel		
Name	Designation	Relatives (Relation)*
a) Dr. K.P. Singh	Chairman	Ms. Renuka Talwar (Daughter)
b) Mr. Rajiv Singh	Vice Chairman	Ms. Kavita Singh (Wife)
		Ms. Savitri Devi Singh (Daughter)
		Ms. Anushka Singh (Daughter)
c) Mr. T.C. Goyal	Managing Director	Ms. Sharda Goyal (Wife)
d) Ms. Pia Singh	Whole Time Director	Mr. Dhiraj Sarna (Husband)

* Relatives of key management personnel (other than key management personnel themselves) with whom there were transactions during the year.

(vi) Other enterprises under the control of the key management personnel and their relatives :	
1	A.S.G. Realcon Private Limited
2	Adampur Agricultural Farm
3	Adept Real Estate Developers Private Limited
4	AGS Buildtech Private Limited
5	Alfa Investments Global Limited {w.e.f. April 20, 2012}
6	Angus Builders & Developers Private Limited
7	Antriksh Properties Private Limited
8	Anubhav Apartments Private Limited
9	Arihant Housing Company*
10	Atria Partners
11	Beckon Investments Group Limited {w.e.f. April 20, 2012}
12	Belicia Builders & Developers Private Limited
13	Beverly Park Operation and Maintenance Services LLP {formerly Beverly Park Operation and Maintenance Services Private Limited} #
14	Buland Consultants & Investments Private Limited
15	Carreen Builders & Developers Private Limited
16	Centre Point Property Management Services Private Limited
17	Ch.Lal Chand Memorial Charitable Trust
18	CGS Charitable Trust
19	Cian Builders & Developers Private Limited
20	Desent Promoters & Developers Private Limited
21	Diana Retail Private Limited
22	DLF Brands Limited
23	DLF Building & Services Private Limited
24	DLF Commercial Enterprises
25	DLF Employees Welfare Trust
26	DLF Foundation
27	DLF Investments Private Limited
28	DLF M.T. FBD Medical and Community Facilities Charitable Trust
29	DLF Q.E.C. Educational Charitable Trust
30	DLF Q.E.C. Medical Charitable Trust
31	DLF Raghvendra Temple Trust
32	Elephanta Estates Private Limited
33	Enki Retail Solutions Private Limited
34	Eros Retail Private Limited
35	Excel Housing Construction LLP {formerly Excel Housing Construction Private Limited} #
36	Exe. of The Estate of Lt. Ch. Raghvendra Singh
37	Exe. of The Estate of Lt. Smt. Prem Mohini
38	Family Idol Shri Radha Krishan Ji
39	Family Idol Shri Shiv Ji
40	Ferragamo Retail India Private Limited
41	Gangrol Agricultural Farm & Orchard
42	General Marketing Corporation
43	Giorgio Armani India Private Limited
44	Good Luck Trust {w.e.f. September 7, 2012}
45	Haryana Electrical Udyog Private Limited
46	Herminda Builders & Developers Private Limited
47	Hitech Property Developers Private Limited
48	Indira Trust
49	Ishtar Retail Private Limited
50	Jhandewalan Ancillaries Private Limited {formerly Jhandewalan Ancillaries and Investments Private Limited}
51	Juno Retail Private Limited
52	K. P. Singh HUF
53	Kapo Retail Private Limited
54	Kohinoor Real Estates Company *
55	Krishna Public Charitable Trust
56	Lal Chand Public Charitable Trust

57	Lion Brand Poultries
58	Madhukar Housing and Development Company *
59	Madhur Housing and Development Company *
60	Mallika Housing Company LLP {formerly Mallika Housing Company *} #
61	Megha Estates Private Limited
62	Nachiketa Family Trust
63	Northern India Theatres Private Limited
64	P & S Exports Corporation
65	Panchsheel Investment Company *
66	Parvati Estates LLP {formerly Parvati Estates Private Limited} #
67	Pia Pariwar Trust
68	Plaza Partners
69	Power Overseas Private Limited
70	Prem Traders Private Limited {formerly Prem Traders & Investments Private Limited}
71	Prem's Will Trust
72	Pushpak Builders and Developers Private Limited
73	R.R Family Trust
74	Raghvendra Public Charitable Trust
75	Raisina Agencies LLP {formerly Raisina Agencies & Investments Private Limited} #
76	Rajdhani Investments & Agencies Private Limited
77	Realest Builders and Services Private Limited
78	Renkon Partners
79	Renkon Overseas Development Limited {w.e.f. July 02, 2012}
80	Renuka Pariwar Trust
81	Rhea Retail Private Limited
82	Rod Retail Private Limited
83	S & S Towel Private Limited
84	Sabre Investment Advisor India Private Limited
85	Sabre Investment Consultants LLP
86	Sambhav Housing and Development Company *
87	Sarna Export International
88	Sarna Exports Limited
89	Sarna Property and Industry Private Limited
90	Sidhant Housing and Development Company *
91	Singh Family Trust
92	Skills Academy Private Limited
93	Sketch Investment Private Limited
94	Smt. Savitri Devi Memorial Charitable Trust
95	Solace Housing and Construction Private Limited
96	Solange Retail Private Limited
97	Sudarshan Estates Private Limited
98	Sukh Sansar Housing Private Limited
99	Super Mart Two Property Management Services Private Limited
100	Trinity Elastomers Private Limited
101	Trinity Housing and Construction Company *
102	Udyan Housing and Development Company *
103	Universal Management and Sales LLP {formerly Universal Management & Sales Private Limited} #
104	Urva Real Estate Developers Private Limited
105	Uttam Builders and Developers Private Limited
106	Uttam Real Estates Company *
107	Vishal Foods and Investments Private Limited
108	Willder Limited {w.e.f. July 20, 2012}
109	Yashika Properties and Development Company *
110	Zigma Processing and Manufacturing Private Limited {Formerly Zigma Retail Private Limited}

* A private company with unlimited liability.

During the year converted into LLP from a limited liability company.

Notes to the Standalone Financial Statements (Contd.)

b) The following transactions were carried out with related parties in the ordinary course of business:

(₹ in lac)

Description	Subsidiaries/ partnership firms		Joint ventures/ Associates	
	2013	2012	2013	2012
Transactions during the year				
Sale of land and constructed properties #	(11,884.03)	9,458.82	-	-
Sale of development rights	27,172.05	40,869.62	-	16,106.30
Sale of surplus construction material (including material transfer)	98.76	66.20	-	-
Development charges	19,899.96	-	-	-
Royalty income	2.24	1,087.36	-	-
Dividend income	0.37	70.53	-	-
Sale of fixed assets	-	41.92	-	-
Interest income	91,960.10	69,710.39	4,741.54	2,952.84
Miscellaneous income #	578.15	220.69	306.56	272.15
Rent received #	1,226.85	1,067.54	-	-
Maintenance and service charges paid #	1,806.26	1,079.36	-	-
Expenses recovered #	7,304.32	12,332.60	-	-
Purchase of fixed assets	50.74	115.80	-	-
Purchase of land, developed plots and material	1,137.66	1,209.81	-	-
Rent paid #	598.82	621.25	-	-
Interest paid	1,519.56	949.57	-	-
Expenses paid	7,002.11	9,939.08	29.46	0.37
Payments under construction contracts	6,776.20	11,971.26	-	-
Investment purchased	1,989.56	844.84	-	-
Investments sold	38,747.27	135.00	-	-
Profit / (loss) from partnership firms (net)	(3,981.90)	1,319.11	-	-
Loans given	678,936.43	741,225.16	-	-
Loan received back	965,661.07	747,895.42	7,229.30	4,301.41
Guarantees given (net)	20,114.77	69,966.14	(14,000.00)	2,100.00
Advances received under agreement to sell	23,555.78	6,634.21	-	-
Earnest money paid under agreement to purchase land/ development rights	54,653.83	22,579.00	-	-
Earnest money paid under agreement to purchase land/ development rights refunded	47,553.65	85,924.49	-	-
Advances given (net)	-	-	2,130.00	3,163.00
Purchase of development rights	1,716.64	27,468.83	-	-
Loans taken	13,500.00	16,050.00	-	-
Loans refunded	11,002.23	4,700.00	-	-

Figures shown above are net of service tax

(₹ in lac)

Balance at the end of the year	Subsidiaries/partnership firms		Joint ventures/associates	
	2013	2012	2013	2012
Trade receivables (including unbilled receivables)	137,869.99	117,235.58	3,878.91	13,221.30
Investments in shares/ partnership firms	645,704.41	643,237.43	20,723.00	20,723.00
Investments in debentures	-	38,745.00	-	-
Interest accrued on debentures	-	2,789.64	-	-
Loans and advances given	699,379.41	917,963.65	40,225.62	33,938.10
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	303,940.74	311,042.19	-	-
Trade payables / amounts payable	6,222.85	9,312.72	-	-
Guarantees given	779,912.00	971,122.23	-	14,000.00
Advances received under agreement to sell	103,994.53	77,167.00	-	-
Security deposit received	337.91	294.42	-	-
Unsecured loan taken	14,702.39	11,350.00	-	-
Interest payable	891.02	854.62	-	-
Security deposit paid	205.72	205.72	-	-

(₹ in lac)

Description	Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2013	2012	2013	2012
Transactions during the year				
Purchase of land and material	-	-	2.92	-
Remuneration paid	1,975.50	2,594.89	-	-
Salary and wages	194.56	202.30	-	-
Interest income	-	-	418.40	389.29
Rent paid	-	21.03	1.08	1.10
Interest paid	313.01	-	434.18	152.77
Expenses recovered	-	-	9.09	7.47
Sale of fixed assets	0.33	0.02	-	-
Miscellaneous income	-	23.21	72.81	47.79
Rent received	-	-	345.61	372.00
Expenses paid	-	-	659.63	1,107.65
Loan given	-	-	204.87	-
Loans taken	26,250.00	-	32,900.00	9,700.00
Loans refunded	11,250.00	-	32,900.00	9,700.00
Advance received under agreement to sell *	91.24	-	2,688.78	7,435.52
Guarantees given (net)	-	-	-	(1,100.05)
Balance at the end of the year				
Trade receivables	-	-	234.21	-
Security deposit received	-	-	367.26	367.26
Investment	-	-	805.12	805.12
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	255.70	258.55
Advance received under agreement to sell *	2,873.13	2,781.89	10,124.29	7,435.52
Amount recoverable/advances	-	-	3,304.29	2,912.70
Trade payables / amounts payable (net)	157.23	129.96	2.09	1.81
Managerial commission payable	790.00	790.00	-	-
Unsecured loan taken	15,000.00	-	-	-
Interest payable	171.52	-	-	-
Guarantees given (net)	-	-	4,127.00	5,000.00

Above includes the following material transactions:

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Subsidiaries/ partnership firms under control		
	Name of the entity	2013	2012
Transactions during the year			
Sale of land and constructed properties #	DLF Home Developers Limited	(9,803.98)	7,316.54
	DLF City Developers Private Limited (formerly DLF Gurgaon Golfink Private Limited)	(2,443.82)	2,142.29
Sale of development rights	DLF Southern Towns Private Limited	-	2,313.04
	DLF New Gurgaon Homes Developer Private Limited	6,000.00	16,000.00
	DLF Southern Homes Private Limited	688.64	341.93
	DLF Commercial Projects Corporation	1,716.64	18,627.44
	DLF Universal Limited	17,500.00	7,312.26
	Rational Builders and Developers	-	131.00
Sale of surplus construction material (including material transfer)	DLF Cyber City Developers Limited	65.61	55.65
	DLF GK Residency	14.96	-
Development charges	DLF Assets Private Limited	19,899.96	-
Royalty income	DLF Homes Panchkula Private Limited	2.24	1,087.36
Dividend income	DLF Promenade Limited { formerly Beverly Park Maintenance Services Limited}	0.37	-
	DLF Commercial Developers Limited	-	70.53
Sale of fixed assets	DLF Cyber City Developers Limited	-	41.92
Interest income	DLF Universal Limited	31,751.21	20,014.74
	DLF Home Developers Limited	19,732.37	15,746.30
Miscellaneous income #	DLF Utilities Limited	160.53	134.48
	DLF Home Developers Limited	230.87	6.00
	DLF Universal Limited	81.44	68.78
Rent received #	DLF Utilities Limited	475.93	412.25
	DLF Recreational Foundation Limited	270.00	-
	DLF Universal Limited	423.87	529.74
Maintenance and service charges paid #	DLF Cyber City Developers Limited	125.99	122.55
	DLF Utilities Limited	1,369.47	783.26
	DLF Estate Developers Limited	273.53	86.00
	DLF Home Services Limited	21.32	83.26
Expenses recovered #	DLF Utilities Limited	205.72	870.24
	DLF Home Developers Limited	3,520.88	4,558.31
	DLF Hotel Holdings Limited	926.44	0.11
	Jawala Real Estate Private Limited (till October 31, 2012)	3.37	3,219.63
Purchase of fixed assets	DLF Cyber City Developers Limited	47.43	28.98
	Caraf Builders & Constructions Private Limited	-	86.82
Purchase of land, developed plots and material	DLF Utilities Limited	0.70	497.30
	DLF Universal Limited	-	152.72
	DLF Cyber City Developers Limited	927.41	-
	DLF Home Developers Limited	209.55	-
	Star Alubuild Private Limited	-	171.54
	Jawala Real Estate Private Limited (till October 31, 2012)	-	367.82
Rent paid #	Lodhi Property Company Limited	203.41	203.41
	DLF Office Developers	6.50	67.32
	DLF Cyber City Developers Limited	347.04	308.71
Interest paid	DLF Gayatri Developers	204.76	-
	DLF Southern Towns Private Limited	455.57	669.14
	DLF Southern Homes Private Limited	800.47	280.43

(₹ in lac)

Description	Subsidiaries/ partnership firms under control		
	Name of the entity	2013	2012
Transactions during the year			
Expenses paid	DLF Home Developers Limited	5,331.40	1,654.85
	DLF Utilities Limited	747.77	780.75
	DLF Assets Private Limited	2.26	6,279.17
Payments under construction contracts	DLF Projects Limited	6,549.22	11,618.56
Investments purchased	DLF Info Park (Pune) Limited { formerly Ackruti City Magnum Limited }	890.56	-
	DLF Pramerica Life Insurance Company Limited	1,098.88	830.14
Investments sold	Jawala Real Estate Private Limited {till October 31, 2012}	38,745.00	-
	DLF Ackruti Info Parks (Pune) Limited	-	133.99
Profit / (loss) on partnership firms (net)	DLF Office Developers	571.22	538.03
	DLF Commercial Projects Corporation	86.30	(641.04)
	DLF Gayatri Developers	20.07	683.99
	DLF Green Valley	(277.62)	(246.90)
	Rational Builders and Developers	(1,853.05)	(1.12)
	DLF GK Residency	(2,569.95)	929.97
Loans given	DLF Universal Limited	179,373.00	116,646.65
	DLF Home Developers Limited	221,832.62	237,878.49
	DLF Cyber City Developers Limited	94,078.00	89,396.00
	DLF Utilities Limited	93,740.00	179,868.63
Loan received back	DLF Universal Limited	243,692.53	192,374.56
	DLF Home Developers Limited	281,274.71	232,426.08
	DLF Cyber City Developers Limited	142,024.00	51,801.00
	DLF Utilities Limited	126,143.93	195,648.37
Guarantees given (net)	DLF Utilities Limited	6,220.00	15,230.00
	DLF Cyber City Developers Limited	17,850.00	(48,850.00)
	DLF Home Developers Limited	53,000.00	87,000.00
	DLF Universal Limited	10,000.00	93,500.00
	DLF Ackruti Info Parks (Pune) Limited	-	(30,534.86)
	DLF Info City Developers (Chennai) Limited	(27,700.00)	-
	DLF Info City Developers (Chandigarh) Limited	7,500.00	-
	Eastern India Powertech Limited	(7,100.23)	-
	DLF Projects Limited	(28,000.00)	-
	DLF GK Residency	(5,000.00)	-
	DLF Global Hospitality Limited	345.00	(5,879.00)
	DLF Promenade Limited { formerly Beverly Park Maintenance Services Limited}	-	(38,400.00)
	Lodhi Property Company Limited	-	39,000.00
	DLF Infocity Developers (Kolkatta) Limited	16,000.00	-
	DLF Emporio Limited { formerly Regency Park Property Management Services Limited }	-	(41,100.00)
	DLF Commercial Developers Limited	(23,000.00)	-
Advances received under agreement to sell	DLF New Gurgaon Homes Developer Private Limited	12,235.78	6,634.22
	DLF City Developers Private Limited {formerly DLF Gurgaon Golfink Private Limited}	11,320.00	-
Earnest money paid under agreement to purchase land/ development rights	DLF Commercial Projects Corporation	50,598.64	21,276.00
	Rational Builders and Developers	3,948.91	1,303.00
Earnest money paid under agreement to purchase land/ development rights refunded	DLF Commercial Projects Corporation	47,408.65	85,038.49
	Rational Builders and Developers	145.00	886.00

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Subsidiaries/ partnership firms under control		
	Name of the entity	2013	2012
Transactions during the year			
Purchase of development rights	DLF Commercial Projects Corporation	1,716.64	27,337.82
	Rational Builders and Developers	-	131.00
Loan taken	DLF Southern Towns Private Limited	-	10,600.00
	DLF Southern Homes Private Limited	5,500.00	5,450.00
	DLF Gayatri Developers	3,000.00	-
	DLF Raidurg Developers Private Limited	5,000.00	-
Loan refunded	DLF Southern Homes Private Limited	4,500.00	-
	DLF Southern Towns Private Limited	6,502.23	4,700.00
Balance at the end of the year			
Trade receivables (including unbilled receivables)	DLF Assets Private Limited	110,451.68	90,568.51
	DLF Universal Limited	17,522.46	-
Investments in shares / partnership firms	DLF Hotel Holdings Limited	132,493.00	132,493.00
	Caraf Builders & Constructions Private Limited	375,000.00	375,000.00
Investments in debentures	Jawala Real Estate Private Limited {till October 31, 2012}	-	38,745.00
Interest accrued on debentures	Jawala Real Estate Private Limited {till October 31, 2012}	-	2,789.64
Loans and advances given	DLF Universal Limited	206,106.18	241,954.26
	DLF Home Developers Limited	160,069.88	205,782.71
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	212,704.06	215,894.04
	Rational Builders and Developers	79,900.69	83,704.60
Trade payables/ amounts payable	DLF Projects Limited	-	6,862.32
	DLF New Gurgaon Homes Developer Private Limited	5,240.93	-
	DLF Assets Private Limited	-	898.54
Guarantees given	DLF Home Developers Limited	283,053.00	318,200.00
	DLF Cyber City Developers Limited	81,995.00	83,000.00
	DLF Universal Limited	93,436.00	93,500.00
	DLF Global Hospitality Limited	103,960.00	173,701.00
Advances received under agreement to sell	DLF New Gurgaon Homes Developer Private Limited	53,368.90	47,133.11
	DLF City Developers Private Limited {formerly DLF Gurgaon Golfink Private Limited}	10,786.26	-
	DLF Home Developers Limited	39,839.37	30,033.89
Security deposit received	DLF Utilities Limited	102.95	59.46
	DLF Universal Limited	234.95	234.95
Unsecured loan (taken)	DLF Southern Homes Private Limited	6,702.39	5,450.00
	DLF Gayatri Developers	3,000.00	-
	DLF Raidurg Developers Private Limited	5,000.00	-
	DLF Southern Towns Private Limited	-	5,900.00
Interest payable	DLF Southern Homes Private Limited	653.85	252.39
	DLF Gayatri Developers	184.28	-
	DLF Southern Towns Private Limited	-	602.23
Security deposits paid	Lodhi Property Company Limited	44.22	44.22
	DLF Utilities Limited	157.50	157.50

Figures shown above are net of service tax

(₹ in lac)

Description	Joint Ventures/ Associates		
	Name of the entity	2013	2012
Transactions during the year			
Sale of Development Rights	Saket Courtyard Hospitality Private Limited	-	16,106.30
Interest income	Saket Courtyard Hospitality Private Limited	2,735.50	1,579.62
	Joyous Housing Limited	2,006.04	1,373.22
Miscellaneous income#	Saket Courtyard Hospitality Private Limited	306.56	272.15
Loan received back	Saket Courtyard Hospitality Private Limited	7,229.30	4,301.41
Expenses Paid	Designplus Architecture Private Limited	29.31	-
Guarantees given (net)	Kujjal Builders Private Limited {till March 30, 2013}	(14,000.00)	2,100.00
Advances given (net)	Joyous Housing Limited	2,130.00	3,163.00

(₹ in lac)

Description	Joint Ventures/ Associates		
	Name of the entity	2013	2012
Balance at the end of the year			
Trade receivables	Saket Courtyard Hospitality Private Limited	3,878.91	13,221.30
Investments in shares	DLF Limitless Developers Private Limited	20,125.50	20,125.50
Loans and advances given	Saket Courtyard Hospitality Private Limited	15,886.24	13,507.05
	Joyous Housing Limited	24,366.51	20,431.08
Guarantees given (net)	Kujjal Builders Private Limited {till March 30, 2013}	-	14,000.00

(₹ in lac)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2013	2012
Transactions during the year			
Purchase of land and material	DLF Building & Services Private Limited	2.92	-
Interest income	DLF Brands Limited	418.40	389.29
Rent paid #	Realest Builders & Services Private Limited	0.58	0.50
	Parvati Estates LLP {formerly Parvati Estates Private Limited}	0.50	0.60
Interest paid	Beverly Park Operation and Maintenance Services LLP {formerly Beverly Park Operation and Maintenance Services Private Limited}	111.55	-
	Panchsheel Investment Company	139.25	118.87
	Yashika Properties and Development Company	34.90	28.74
Expenses recovered #	DLF Brands Limited	0.02	0.98
	DLF Building & Services Private Limited	8.95	6.35
Miscellaneous income	DLF Brands Limited	27.19	8.35
	Kapo Retail Private Limited	3.36	4.09
	Rhea Retail Private Limited	14.05	10.66
	Solange Retail Private Limited	25.75	21.97
Rent received	DLF Brands Limited	22.79	70.49
	Kapo Retail Private Limited	17.81	50.17
	Rhea Retail Private Limited	126.73	59.24
	DLF Building & Services Private Limited	42.34	28.23
	Solange Retail Private Limited	130.14	129.03
Expenses paid	DLF Foundation	604.13	1,025.00
Loan given	DLF Brands Limited	204.86	-
Loan taken	Panchsheel Investment Company	8,000.00	7,525.00
	Beverly Park Operation and Maintenance Services LLP {formerly Beverly Park Operation and Maintenance Services Private Limited}	12,200.00	-
	Yashika Properties and Development Company	1,850.00	1,850.00
Loan refunded back	Panchsheel Investment Company	8,000.00	7,525.00
	Beverly Park Operation and Maintenance Services LLP {formerly Beverly Park Operation and Maintenance Services Private Limited}	12,200.00	-
	Yashika Properties and Development Company	1,850.00	1,850.00
Advance received under agreement to sell *	Panchsheel Investment Company	2,505.64	5,820.36
	Yashika Properties and Development Company	183.14	1,615.15
Guarantees given (net)	Giorgio Armani India Private Limited	-	(1,100.05)

Figures shown above are net of service tax

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2013	2012
Balance at the end of the year			
Trade receivables	DLF Brands Limited	31.14	-
	Rhea Retail Private Limited	50.27	-
	Solange Retail Private Limited	123.46	-
Security deposit received	DLF Brands Limited	57.22	57.22
	Kapo Retail Private Limited	36.47	36.47
	Rhea Retail Private Limited	85.44	85.44
	Solange Retail Private Limited	153.30	153.30
Investments	DLF Brands Limited	800.00	800.00
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	224.29
Amount recoverable/advances	DLF Brands Limited	3,294.21	2,902.46
Trade payables/ amounts payable	DLF Building & Services Private Limited	0.85	0.54
	DLF Q.E.C. Educational Charitable Trust	1.17	1.17
Advance received under agreement to sell *	Panchsheel Investment Company	8,326.00	5,820.36
	Yashika Properties and Development Company	1,798.29	1,615.15
Guarantees given (net)	DLF Brands Limited	4,127.00	5,000.00

(₹ in lac)

Description	Key Management Personnel (KMP) and their relatives		
	Name of the Director	2013	2012
Transactions during the year			
Remuneration paid	Dr. K.P. Singh	452.44	371.99
	Mr. Rajiv Singh	544.03	541.17
	Mr. K. Swarup (till December 31, 2011)	-	567.53
	Mr. T.C. Goyal	662.65	784.45
	Ms. Pia Singh	316.38	329.75
Salary and wages	Ms. Renuka Talwar	194.56	202.30
Rent paid	Ms. Veena Swarup	-	21.03
Sale of fixed assets	Mr T.C. Goyal	0.32	-
	Mr. K. Swarup (till December 31, 2011)	-	21.03
Miscellaneous income	Mr. Rajiv Singh	-	23.21
	Ms. Pia Singh		
	Ms. Renuka Talwar		
Interest paid	Dr. K.P. Singh	7.21	-
	Mr. Rajiv Singh	67.13	-
	Ms. Pia Singh	238.66	-
Loans taken	Dr. K.P. Singh	750.00	-
	Mr. Rajiv Singh	5,500.00	-
	Ms. Pia Singh	20,000.00	-
Loans refunded	Dr. K.P. Singh	750.00	-
	Mr. Rajiv Singh	5,500.00	-
	Ms. Pia Singh	5,000.00	-
Advance received under agreement to sell	Mr T.C. Goyal	49.86	-
	Ms Sharda Goyal	41.39	-
Balance at the end of the year			
Advance received under agreement to sell*	Mr Rajiv Singh	936.60	936.60
	Mr. T.C. Goyal	352.62	302.76
	Ms Sharda Goyal	496.61	455.23
	Mr. Dhiraj Sarna	1,087.30	1,087.30
Trade payables / amounts payable (net)	Dr. K.P. Singh	25.78	24.32
	Mr. Rajiv Singh	24.69	-
	Ms. Pia Singh	6.76	5.64
	Ms. Renuka Talwar	100.00	100.00
Unsecured loan taken	Ms. Pia Singh	15,000.00	-
Interest payable	Ms. Pia Singh	171.52	-
Managerial commission payable	Dr. K.P. Singh	250.00	250.00
	Mr. Rajiv Singh	250.00	250.00
	Mr. T.C. Goyal	190.00	190.00
	Ms. Pia Singh	100.00	100.00

* Revenue has been recognized as per the percentage of completion method (refer accounting policy no. g(i)(a)) on a project as a whole and not on individual basis.

35. Information pursuant to clause 32 of the listing agreements with stock exchanges

(₹ in lac)

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/ partnership firms/others			Balance as on March 31		Maximum balance during the year	
Name of the entity		Status	2013	2012	2013	2012
1	DLF Universal Limited	Subsidiary	205,220.21	240,963.65	342,670.83	315,894.66
2	DLF Home Developers Limited	Subsidiary	162,715.69	204,398.64	227,508.09	227,896.34
3	Paliwal Developers Limited	Subsidiary	1,406.71	1,245.30	1,406.71	1,245.30
4	DLF Promenade Limited {formerly Beverly Park Maintenance Services Limited}	Subsidiary	35,863.67	59,126.47	59,126.47	59,126.47
5	DLF Cyber City Developers Limited	Subsidiary	1,445.81	47,946.80	56,158.80	47,946.80
6	Breeze Construction Private Limited	Subsidiary	13,191.51	11,669.02	13,191.51	11,669.02
7	DLF Utilities Limited	Subsidiary	23,709.68	53,637.16	53,637.16	86,662.01
8	DLF Estate Developers Limited	Subsidiary	444.54	952.93	952.93	952.93
9	NewGen MedWorld Hospitals Limited	Subsidiary	68.34	59.45	68.34	59.45
10	Dalmia Promoters and Developers Private Limited	Subsidiary	1,203.97	944.98	1,203.97	944.98
11	Eastern India Powertech Limited	Subsidiary	51,636.82	53,070.50	53,593.88	53,070.50
12	DLF Hotel Holdings Limited	Subsidiary	29,333.43	59,959.47	61,473.47	59,959.47
13	Edward Keventers (Successors) Private Limited	Subsidiary	24,957.53	9,616.27	30,269.27	9,616.27
14	DLF Emporio Restaurant Limited	Subsidiary	3,330.00	1,989.12	3,330.00	3,692.89
15	Galleria Property Management Services Private Limited	Subsidiary	7,399.93	5,897.93	7,399.93	5,897.93
16	DLF Emporio Limited {formerly Regency Park Property Management Services Limited}	Subsidiary	3,965.95	672.56	3,965.95	672.56
17	DLF City Centre Limited	Subsidiary	376.50	1,121.04	1,256.04	1,121.04
18	Jawala Real Estate Private Limited {till October 31, 2012}	Subsidiary	-	23,502.40	35,102.40	23,502.40
19	DLF Property Developers Limited	Subsidiary	858.32	921.17	921.17	921.17
20	DLF Real Estate Builders Limited	Subsidiary	19,849.49	17,628.67	19,849.49	17,628.67
21	DLF Residential Partners Limited	Subsidiary	2,142.70	1,886.29	2,142.70	1,886.29
22	DLF Residential Developers Limited	Subsidiary	2,562.58	2,266.18	2,562.58	2,266.18
23	DLF Info Park Developers (Chennai) Limited	Subsidiary	149.72	88.93	149.72	88.93
24	Chandrajyoti Estate Developers Private Limited	Subsidiary	190.09	150.99	190.09	150.99
25	DLF New Gurgaon Offices Developers Private Limited	Subsidiary	7.52	6.76	7.52	6.76
26	DLF GK Residency	Partnership	66,166.71	73,654.61	74,587.86	79,252.12
27	DLF New Gurgaon Retail Developers Private Limited	Subsidiary	288.11	106.00	288.11	1,233.00
28	Paliwal Real Estate Limited	Subsidiary	78.45	26.47	78.45	26.47
29	DLF Projects Limited	Subsidiary	8,437.37	-	8,437.37	7.95
30	DLF Assets Private Limited	Subsidiary	-	-	-	35.26
31	DLF Green Valley	Partnership	3,846.75	3,483.41	3,846.75	4,179.06
32	DLF Homes Pune Private Limited {till January 18, 2013}	Subsidiary	-	260.73	646.73	260.73
33	Cyrilla Builders & Developers Limited	Subsidiary	5.87	5.28	5.87	5.28
34	DLF Residential Builders Limited	Subsidiary	1,719.25	1,541.42	1,719.25	1,541.42
35	Richmond Park Property Management Services Limited	Subsidiary	3,247.72	2,899.44	3,247.72	2,899.44
36	Riveria Commercial Developers Limited	Subsidiary	1,192.99	38.75	1,192.99	38.75
37	Valini Builders & Developers Private Limited	Subsidiary	2.29	2.06	2.29	2.06
38	DLF Info Park (Pune) Limited {formerly Ackruti City Magnum Limited}	Subsidiary	1,281.22	9,949.82	14,997.26	14,330.00
39	Saket Courtyard Hospitality Private Limited	Joint Venture	19,742.10	13,507.05	26,385.69	17,044.34
40	Vkarma Capital Investment Management Company Private Limited	Subsidiary	26.51	-	26.51	-
41	DLF City Developers Private Limited {formerly DLF Gurgaon Golfink Private Limited}	Subsidiary	8,946.90	-	8,946.90	-
42	DLF Gayatri Developers	Partnership	765.47	-	765.47	-
43	DLF Brands Limited	Others	3,274.83	2,836.68	3,274.83	2,836.68

- There are no transactions of loans and advances to subsidiaries / associate / firms / others in which directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest below Section 372A of the Companies Act 1956.

Notes to the Standalone Financial Statements (Contd.)

36. Operating leases

A) Assets given on lease *

(₹ in lac)

Class of assets	Gross block as on March 31, 2013	Depreciation for the year 2012-13	Accumulated Depreciation March 31, 2013
a) Fixed assets - Tangible			
Land	23,992.98	34.06	200.81
Building	62,224.62	1,391.71	3,793.77
Other assets	2,167.77	171.46	322.64
b) Current assets			
(Constructed buildings and related equipments including land)			
Lease hold	2,830.52	42.77	749.76
Free hold	12,015.35	244.24	1,230.35

* Includes partly self occupied properties.

B) The Company has leased facilities under non-cancellable operating leases. The future minimum lease payment in respect of these leases as at March 31, 2013 are:

(₹ in lac)

	2013	2012
Minimum lease payments receivables		
(i) Not later than one year	11,599.80	11,464.05
(ii) Later than one year and not later than five years	8,798.84	13,270.18
(iii) Later than 5 years	400.50	1,515.44
Total	20,799.14	26,249.67

37. Investments in joint ventures

S. No	Joint venture	Location	Principal activities	Ownership interest
1	DLF Limitless Developers Private Limited	New Delhi	Development and construction of townships	50%
2	Saket Courtyard Hospitality Private Limited	New Delhi	Development and construction of Hotels	8%

The Company's share of the assets, liabilities, income and expenditure of the significant joint ventures (under jointly controlled entities) are as follows:

(₹ in lac)

	2013	2012
Amount in respect of DLF Limitless Developers Private Limited – Balance Sheet		
Assets		
Current assets	22,237.97	21,595.34
Liabilities		
Reserves and surplus	2,101.31	1,461.44
Current liabilities	11.16	8.40
Amount in respect of DLF Limitless Developers Private Limited – Statement of Profit and Loss		
Income	961.78	284.29
Expenses	2.20	7.62
Net profit after tax and prior period item	639.87	184.49

(₹ in lac)

	2013	2012
Amount in respect of Saket Courtyard Hospitality Private Limited – Balance Sheet		
Assets		
Fixed assets	1,098.95	1,140.23
Non current investments	-	240.40
Other non-current assets	79.38	105.79
Current assets	1,396.72	138.65
Liabilities		
Reserves and surplus	(128.09)	(54.42)
Current liabilities	2,141.28	1,117.42
Non current liabilities	1.86	2.09
Amount in respect of Saket Courtyard Hospitality Private Limited – Statement of Profit and Loss		
Income	683.27	203.01
Expenses	1,325.76	306.15
Net loss after tax and prior period item	(516.82)	(54.42)

Note: Disclosure of financial data as per Accounting Standard-27 'Financial Reporting of interest in the joint ventures' is made based on the audited financial statements of the above mentioned Joint Venture Operations or Joint venture entities, as the case may be.

38. Employee Stock Option Scheme, 2006 (ESOP)

- a) During the year ended March 31, 2007, the Company had announced an Employee Stock Option Scheme (the "Scheme") for all eligible employees of the Company, its subsidiaries, joint ventures and associates. Under the Scheme, 17,000,000 equity shares have been earmarked to be granted under the Scheme and the same will vest as follows:

Block I	Block II	Block III
Year 2	Year 4	Year 6
10% of the total grant	30% of the total grant	60% of the total grant

Pursuant to the above Scheme, the employee will have the option to exercise the right within three years from the date of vesting of shares at ₹ 2 per share, being its exercise price.

- b) As per the Scheme, the Remuneration Committee has granted Options as per details below :

Grant numbers	Date of grant	Number of options granted	Outstanding options as on March 31, 2013 (Net of options exercised/forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	1,460,730 (1,609,050)
II	October 10, 2007	308,077 (308,077)	85,330 (94,921)
III	July 1, 2008	1,645,520 (1,645,520)	777,236 (1,029,194)
IV	October 10, 2008	160,059 (160,059)	65,682 (72,486)
V	July 1, 2009	3,355,404 (3,355,404)	2,277,680 (2,515,651)
VI	October 10, 2009	588,819 (588,819)	493,577 (504,735)

According to the Guidance Note 18 on "Share Based Payments" issued by ICAI, ₹ 3,249.50 lac (previous year ₹ 3,889.80 lac) have been provided during the year as proportionate cost of ESOPs.

Notes to the Standalone Financial Statements (Contd.)

- c) Outstanding stock options for equity shares of the Company under the “Employee Stock Option Scheme”:

2013					
Grant No.	Date of grant	Exercise price ₹	Numbers outstanding	Number of options committed to be granted in the future	Total
I	July 1, 2007	2	1,460,730 (1,609,050)	---	1,460,730 (1,609,050)
II	October 10, 2007	2	85,330 (94,921)	---	85,330 (94,921)
III	July 1, 2008	2	777,236 (1,029,194)	---	777,236 (1,029,194)
IV	October 10, 2008	2	65,682 (72,486)	---	65,682 (72,486)
V	July 1, 2009	2	2,277,680 (2,515,651)	---	2,277,680 (2,515,651)
VI	October 10, 2009	2	493,577 (504,735)	---	493,577 (504,735)

- d) In accordance with the Guidance Note 18 “Share based payments” issued by ICAI the following information relates to the stock options granted by the Company.

2013				
Particulars	Stock options (numbers)	Range of exercise prices (₹)	Weighted-average exercise prices (₹)	Weighted-average remaining contractual life (years)
Outstanding, beginning of the year	5,826,037 (6,961,525)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (-)	- (-)	- (-)	- (-)
Less: Forfeited during the year	329,558 (321,863)	2 (2)	2 (2)	- (-)
Less: Exercised during the year	336,244 (813,625)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	- (-)	- (-)	- (-)	- (-)
Outstanding, end of the year	51,60,235 (5,826,037)	2 (2)	2 (2)	2.50 (3.40)
Exercisable at the end of the year	371,983 (322,203)	2 (2)	2 (2)	- (-)

- e) The following table summarizes information about stock options outstanding as at March 31, 2013:

Range of exercise prices	Options outstanding			Options exercisable	
	Numbers	Weighted average remaining contractual life (years)	Weighted average exercise price	Numbers	Weighted average exercise price
2 (2)	51,60,235 (5,826,037)	2.50 (3.40)	2 (2)	371,983 (322,203)	2 (2)

The Company has calculated the employee compensation cost using the intrinsic value of the stock options measured by a difference between the fair value of the underline equity shares at the grant date and the exercise price. Had compensation cost been determined in a manner consistent with the fair value method, based on Black-Scholes model, the employees compensation cost would have been lower by ₹ 313.73 lac and proforma profit after tax would have been ₹ 50,368.43 lac

(higher by ₹ 211.94 lac). On a proforma basis, the basic and diluted earnings per share would have been ₹ 2.97 and ₹ 2.96 respectively.

The fair value of the options granted is determined on the date of the grant using the “Black-Scholes option pricing model” with the following assumptions:

	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
Dividend yield (%)	0.28	0.28	0.57	0.73	0.86	0.64
Expected life (number of years)	6.50	6.50	5.50	5.50	5.50	5.50
Risk free interest rate (%)	8.37	8.09	9.46	8.17	6.75	7.26
Volatility (%)	82.30	82.30	52.16	59.70	86.16	81.87

39. Employee Shadow Option Scheme

Under the Employee Shadow Option Scheme (the “Scheme”), employees are entitled to get cash compensation based on the average market price of equity share of the Company, upon exercise of shadow option on a future date. As per the scheme, shadow options will vest as follows:-

Tranche	Date of Grant *	Vesting during year 1	Vesting at the end of year 2	Vesting at the end of year 3	Vesting at the end of year 4	Vesting at the end of year 7
I	July 1, 2007	-	50%	-	50%	-
II	September 1, 2007	-	50%	-	50%	-
III	July 1, 2008	-	50%	50%	-	-
IV	October 10, 2008	-	50%	50%	-	-
V	July 1, 2009	-	100%	-	-	-
VI	August 1, 2010	-	-	-	-	100%
VII	November 1, 2012	33.33%	33.33%	33.34%	-	-

Details of outstanding options and the expenses recognized under the employee shadow option scheme is as under:

No. of Shadow options outstanding as on March 31, 2013 (No.)	Exercise price ₹/Option	Average market price ₹/Option	Fair value of shadow option ₹/Option	Total expenses charged to Statement of Profit and Loss (Included in note no. 22 – Employee benefits) ₹ in lac	Liability as on March 31, 2013 (Included in note no. –7 Provisions – Employee Benefits) ₹ in lac
742,476	2	261.39	259.39	421.30	739.27
(650,333)	(2)	(199.70)	(197.70)	(196.06)	(317.97)

(Figures in brackets pertain to previous year)

* For tranche I and II 50% options have already been vested in the financial year ended March 31, 2010 and remaining 50% vested in previous financial year ended March 31, 2012. For tranche III & IV 50% options vested in the financial year ended March 31, 2011 and remaining 50% vested in previous financial year ended March 31, 2012. For tranche V part of the options vested in previous financial year ended March 31, 2012, hence remaining of tranche V, and entire tranche VI and VII are disclosed above.

40. a) The Company uses forward contracts and Swaps to hedge its risks associated with fluctuations in foreign currency and interest rates. The use of Forward contracts and Swaps is covered by Company’s overall strategy. The Company does not use forward covers and Swaps for speculative purposes.

As per the strategy of the Company, foreign currency loans are covered by comprehensive

Notes to the Standalone Financial Statements (Contd.)

hedge, considering the risks associated with the hedging of such loans, which effectively fixes the principal and interest liability of such loans and further there is no additional risk involved post hedging of these loans.

The following are the outstanding forward contracts and swaps as at March 31, 2013:

(₹ in lac)

For hedging any risks	2013	2012
Secured borrowings	179,398.23	197,398.66
Interest on secured borrowings	345.68	337.05

- b) The detail of foreign currency exposure that are not hedged by derivative instrument or otherwise included in the borrowings is as mentioned below:

(₹ in lac)

	2013		2012	
	INR	USD*	INR	USD
Secured borrowings	5,880.33	108.12	5,530.81	108.12
Interest on secured borrowings	25.11	0.46	28.25	0.55
Unsecured borrowings	1,802.39	33.14	1,695.26	33.14
Interest on unsecured borrowings	10.38	0.19	9.54	0.19

* Conversion rate applied 1 USD = ₹54.39 (Previous year ₹51.16)

41. Contingent liabilities and Commitments, not provided for, exist in respect of

(I) Contingent liabilities

(₹ in lac)

	2013	2012
a) Guarantees issued by the Company on behalf of :		
Subsidiary companies	779,912.00	971,122.23
Others	39,127.00	69,000.00
b) Claims against the Company (including unasserted claims) not acknowledged as debts	79,875.26	73,999.26
c) Income tax demand in excess of provisions (pending in appeals)	163,979.87	116,933.82
d) Compensation for delayed possession	616.62	1,057.07

(II) Commitments

(₹ in lac)

	2013	2012
a) Capital expenditure commitments	25,274.37	45,923.18
b) The Company has undertaken to provide continued financial support to its certain subsidiaries as and when required.		
c) The Company has undertaken to provide continued financial support to Joyous Housing Limited (an associate company) for execution of its project at Tulsiwadi, Mumbai.		

42. The Company is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on “Segment Reporting” notified pursuant to the Companies

(Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub-section (1) (a) of Section 642 of the Companies Act, 1956 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

43. Dividend to non-resident shareholders (in foreign currency)

(₹ in lac)

	2013	2012
Number of shareholders	2	1
Number of shares held	16,300	16,000
Dividend remitted	0.33	0.32
Year to which it relates	2012	2011

44. Expenditure in foreign currency (on cash basis)

(₹ in lac)

	2013	2012
Travelling	264.41	131.98
Professional charges	1,051.94	2,603.93
Interest paid	9,212.86	8,150.43
Others	1,735.74	1,527.40

45. Receipts in foreign currency (on cash basis)

(₹ in lac)

	2013	2012
Receipts from customers (against agreements to sell)	4,778.12	5,289.76
Interest from customers (under agreement to sell)	75.13	48.45

46. CIF value of import

(₹ in lac)

	2013	2012
Material (including material purchased in high seas)	3,422.95	3,664.58

47. Payment to auditors (included in legal and professional expenses)

(₹ in lac)

	2013	2012
Audit fee	84.00	79.00
Tax audit fee	6.00	6.00
Tax matters	-	42.35
Certification and other matters	2.95	3.38
Out of pocket expenses	8.60	6.13
Service tax	13.19	14.10
	114.74	150.96

48. Details of Capital work-in-progress as on March 31, 2013

(₹ in lac)

	2013	2012
Land	122,675.46	122,675.46
Development and construction expenses *	98,272.53	58,147.63
Finance charges	33,299.72	26,953.65
Softwares – under development/ implementation	7.59	125.18
Building, plant and machinery and structure installed for multi-level automated car parking in building constructed on leasehold land	-	11,793.00
	254,255.30	219,694.92

* including depreciation and amortisation

Notes to the Standalone Financial Statements (Contd.)

49. Wind mill projects of the Company are entitled for tax holiday under Section 80-IA of the Income Tax Act, 1961. Accordingly, the computation of tax (current and deferred) has been done as per Accounting Standard 22 "Accounting for taxes on Income", notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (1) (a) of Section 642 of the Companies Act, 1956.

50. Income tax and other matters

- (a) As already reported, in the earlier year, disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities in the Assessment of the Company amounting to ₹ 35,523.71 lac for the assessment year 2009-10 and ₹ 48,723.00 lac for assessment year 2008-09.

The Company had filed appeals before the appropriate appellate authorities against the said assessment orders. In certain cases, relief has been granted by the CIT (Appeals). The Company and Income Tax Department further preferred the appeals before the ITAT in those cases.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in the financial statements.

- (b) During the year ended March 31, 2011, the Company received judgement from the Hon'ble High Court of Punjab and Haryana cancelling the release/ sale deed of land relating to IT SEZ Project in Gurgaon. The Company has filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court has admitted the matter and stayed the operation of the impugned judgment till further orders.

Based on the advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court. Pending the final decisions on the above matter, no adjustment has been done in these financial statements.

- (c) The Competition Commission of India (CCI) on a complaint filed by the Belaire/Park Place Owners Associations had passed orders dated August 12 and August 29, 2011, wherein the CCI had imposed a penalty of ₹ 63,000 lac on DLF, restrained DLF from formulating and imposing allegedly unfair conditions with buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said order of CCI is challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT has granted stay against the orders of CCI imposing penalty. During subsequent hearings they have further ordered that the directions of CCI for modifications of terms of the Agreement shall remain in abeyance.

The appeals are part heard and are listed before COMPAT on July 15, 2013 for final hearing. Pending the final decisions, no adjustment has been done in these financial statements.

51. a) The Company along with its two wholly-owned subsidiaries, divested its entire stake in Jawala Real Estate Pvt. Ltd. (Jawala) (a wholly-owned subsidiary company). Consequent to divestment, Jawala has ceased to be a subsidiary of the Company w.e.f. November 1, 2012. Profit before tax on disposal of its investment in debentures amounting to ₹ 11,829.14 lac is classified as 'other income' in these financial statements.

- b) Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

52. The Company was selected as successful bidder in a Global Tender issued by Delhi Development Authority (DDA) for Dwarka Project (the project) in FY 2007-08. Total Investment made by the Company in the project as of March 31, 2013 is ₹ 107,569.07 lac, which comprise ₹ 90,108.00 lac purchase consideration paid to DDA towards cost of land and ₹ 17,461.07 lac further incurred on construction/development expenses (including interest & overheads) on the project. The Company is under litigation for recovery of this complete amount with DDA and is opposing the suit / claim of DDA for specific performance. The Company had also been under discussion with DDA through Hon'ble Delhi High Court Mediation Cell appointed by Hon'ble High Court of Delhi for alternative options to execute the project.
- The Company based upon opinions of legal experts believes that the investment made (classified under Capital Work in Progress) in the project is fully recoverable and accordingly no adjustment has been done in these financial statements.
53. On January 31, 2013, the Company has entered into definitive Business Transfer Agreement with BLP Vayu (Project 1) Private Limited, a subsidiary of Bharat Light & Power Private Limited. For transferring of its undertaking comprising of 150 MW capacity wind turbines situated at Kutch, Gujarat on 'as is where is basis' by way of slump-sale for a lump sum consideration of ₹ 28,230 lac subject to the fulfillment of the terms and conditions by both the parties in accordance with the said agreement, the said undertaking including related assets and liabilities along with relevant long term loans would be transferred to BLP Vayu (Project 1) Private Limited. As the transaction is expected to be consummated on receipt of requisite regulatory approvals and the closing conditions, no effect of the same is taken in these financial statements.
54. Under the Income Tax Act, 1961, for domestic transaction introduced with effect from April 1, 2012, the Company is required to use specified methods for computing arm's length price in relation to domestic transactions with its associated enterprises. Further, Company is required to maintain prescribed information and documents in relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.
55. In the opinion of the management, 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.
56. Subsequent to the year end, on May 20, 2013, the Company issued 81,018,417 equity shares of face value of ₹ 2 each at an issue price of ₹ 230 per share, aggregating to ₹ 186,342.36 lac. The Issue was made through the Institutional Placement Programme in terms of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") in order to achieve minimum public shareholding of 25%. Post issue, the paid-up share capital of the Company was increased by ₹ 1,620.37 lac.
57. Previous year figures has been regrouped/recast, wherever considered necessary to make them comparable with those of current year.

For and On behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C.Goyal
Managing Director

Rajiv Singh
Vice Chairman

For Walker, Chandniok & Co
Chartered Accountants
per **Vinod Chandniok**
Partner

New Delhi
May 30, 2013

Consolidated Financial Statements



DLF Sky Court*, Sector-86, Gurgaon

*This is an artist's impression

Independent Auditors' Report

To
The Board of Directors of DLF Limited

1. We have audited the accompanying consolidated financial statements of DLF Limited ("the Company") its subsidiaries, associates and joint ventures (hereinafter collectively referred to as 'the Group') which comprises the Consolidated Balance Sheet as at March 31, 2013, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and the summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that gives a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts

and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis of Qualified Opinion

6. *As stated in Note 38 of the Consolidated Financial Statements, the Auditors of Silverlink Resorts Limited ("Silverlink"), one of the subsidiary Company has qualified their report for the year ended December 31, 2012 and December 31, 2011 in respect of the balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertain prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that these reconciliations will not have any material impact on the financial statements; however we have been unable to independently verify the same. Our audit report on financial statements for previous year was also qualified in respect of this matter.*

Qualified Opinion

7. 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 the other auditors on the financial statements of the subsidiaries, associates and joint ventures, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) in the case of Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

8. We draw attention to certain income tax and other matters which are explained in more detail in Note 39. These matters are currently pending in litigations at different levels and there exists uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the periods in which these matters are resolved. Our audit report is not qualified in respect of these matters.

Other Matters

9. The consolidated financial statements include total assets (after eliminating intra-group transactions) of ₹ 262,055.42 lac, total revenues (after eliminating intra-group transactions) of ₹ 47,158.30 lac and net cash outflows of ₹ 403.14 lac of Silverlink Resorts Limited ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited ("Lodhi"), which has been consolidated based on the audited consolidated financial statements of Silverlink and Lodhi as at and for the year ended December 31, 2012. Management has confirmed that no adjustment

for the period January 01, 2013 to March 31, 2013 is necessary in the consolidated financial statements as in their view no material event, affecting the financial statements of Silverlink and Lodhi has occurred during the period from January 01, 2013 to March 31, 2013. Our audit report is not qualified in respect of this matter.

10. We did not audit the financial statements of certain subsidiaries, associates and joint ventures included in consolidated financial statement, whose financial statements reflect total assets (after eliminating intra-group transactions), of ₹ 994,259.29 lac as at March 31, 2013, total revenues (after eliminating intra-group transactions) ₹ 149,967.72 lac and net cash inflows aggregating to ₹ 7,215.89 lac for the year then ended. These financial statements have been audited by other auditors whose report(s) have been furnished to us by the management, and our audit opinion on the consolidated financial statements of the Group for the year then ended to the extent they relate to the financial statements not audited by us as stated in this paragraph is based solely on the audit report(s) of the other auditors. Our audit report is not qualified in respect of this matter.
11. The consolidated financial statements also include the unaudited financial statements of certain consolidated entities, whose financial statements reflect total assets of ₹ Nil as at March 31, 2013, the total revenues of ₹ 46.10 lac and net cash outflows aggregate to ₹ Nil for the year then ended. These financial statements have been certified by the management. Our audit report is not qualified in respect of this matter.

For Walker, Chandiook & Co
Chartered Accountants
Firm Registration No: 001076N

per **Vinod Chandiook**
Partner

New Delhi
May 30, 2013

Membership No.: 10093

Consolidated Balance Sheet as at March 31, 2013

(₹ in lac)

	Note	2013	2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	213,894.32	213,887.65
Reserves and surplus	3	2,538,874.50	2,509,703.60
		2,752,768.82	2,723,591.25
Share application money pending allotment			
		0.07	0.02
Minority interests			
		40,202.42	42,066.03
Non-current liabilities			
Long-term borrowings	4	1,554,153.10	1,682,416.34
Other long-term liabilities	5	224,240.32	232,178.42
Long-term provisions	6	6,316.68	4,851.95
		1,784,710.10	1,919,446.71
Current liabilities			
Short-term borrowings	7	353,572.39	339,874.45
Trade payables	8	269,813.63	258,070.34
Other current liabilities	9	1,194,654.82	980,430.42
Short-term provisions	6	66,954.66	75,465.02
		1,884,995.50	1,653,840.23
		6,462,676.91	6,338,944.24
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	1,807,091.10	1,861,913.49
Intangible assets	10	21,562.20	9,491.22
Capital work-in-progress	10	773,596.11	887,362.69
Intangible assets under development	10	9,835.73	11,918.18
Goodwill on consolidation		156,205.49	162,478.57
Non-current investments	11	101,104.76	97,327.53
Deferred tax assets (net)	12	65,631.62	33,492.70
Long-term loans and advances	13	365,836.48	314,625.29
Other non-current assets	14	8,609.28	14,410.52
		3,309,472.77	3,393,020.19
Current assets			
Current investments	15	32,265.82	15,348.94
Inventories	16	1,764,553.07	1,617,557.14
Trade receivables	17	165,325.17	176,590.50
Cash and bank balances	18	184,413.58	150,623.48
Short-term loans and advances	13	167,202.49	202,787.17
Other current assets	19	839,444.01	783,016.82
		3,153,204.14	2,945,924.05
		6,462,676.91	6,338,944.24
Significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Consolidated Balance Sheet referred to in our report of even date

for **Walker, Chandio & Co**
Chartered Accountants

New Delhi
May 30, 2013

per **Vinod Chandio**
Partner

Consolidated Statement of Profit and Loss for the year ended March 31, 2013

(₹ in lac)

	Note	2013	2012
INCOME			
Sales and other income	20	909,574.32	1,022,385.33
		909,574.32	1,022,385.33
EXPENSES			
Cost of revenues	21	335,588.22	396,747.44
Employee benefits expense	22	59,570.97	58,617.61
Finance costs	23	231,404.28	224,648.29
Depreciation, amortisation and impairment	24	79,623.87	68,882.89
Other expenses	25	119,504.28	117,141.22
		825,691.62	866,037.45
Profit before exceptional items, tax, minority interest and share of profit (loss) in associates		83,882.70	156,347.88
Exceptional items		3,296.20	1,598.02
Profit before tax, minority interest and share of profit (loss) in associates		80,586.50	154,749.86
Tax expense	26	12,510.90	36,934.55
Profit before minority interests and share of profit (loss) in associates		68,075.60	117,815.31
Share of profit/(loss) in associates (net)		412.92	(150.19)
Minority interests		4,450.50	3,363.98
Profit after exceptional items, tax, minority interests, share of profit (loss) in associates and before prior period items		72,939.02	121,029.10
Prior period items			
Income tax (net)		(1,540.48)	320.01
Deferred tax (net)		209.92	(652.96)
Other expenses (net)		(416.55)	(614.18)
Net profit for the year		71,191.91	120,081.97
Earnings per share	27		
Basic earnings per share (₹)		4.19	7.07
Diluted earnings per share (₹)		4.18	7.06
Significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

for **Walker, Chandio & Co**
Chartered Accountants

New Delhi
May 30, 2013

per **Vinod Chandio**
Partner

Consolidated Cash Flow Statement for the year ended March 31, 2013

(₹ in lac)

	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax, prior period items and minority interest	80,586.50	154,749.86
Adjustments for:		
Depreciation, amortisation and impairment	79,623.87	68,882.89
(Profit)/loss on sale of fixed assets, (net)	(1,916.93)	313.98
Interest/guarantee charges	231,404.28	224,648.29
Income from investment in trust	-	(375.83)
Loss/(profit) from partnership firms, (net)	127.24	(295.04)
Provision for doubtful debts and advances	17,589.37	15,585.29
Advances/assets written off (including preliminary expenses)	1,482.04	1,953.68
Exchange fluctuations (net)	559.39	260.24
Prior period items, (net)	(416.55)	(614.18)
Profit on sale of investments, (net)	(89,880.01)	(26,048.99)
Provision for diminution in value of investment	563.31	0.90
Unclaimed balances and excess provisions written back	(3,867.07)	(2,354.08)
Amortisation of deferred employees compensation, (net)	3,249.50	3,889.80
Amount forfeited on properties	(1,299.63)	(2,923.09)
Provision for employee benefits	1,474.73	(667.67)
Interest/dividend income	(27,490.93)	(23,191.67)
Operating profit before working capital changes	291,789.11	413,814.38
Movements in working capital:		
Increase in trade and other receivables	(59,375.09)	(56,084.83)
Increase in inventories	(81,633.34)	(61,081.02)
Increase in trade and other payables	144,101.91	70,339.10
Cash generated from operations	294,882.59	366,987.63
Direct taxes paid (net of refunds)	(93,999.88)	(115,012.61)
Net cash generated from operating activities (A)	200,882.71	251,975.02
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress)	(131,932.48)	(57,583.26)
Proceeds from sale of fixed assets	16,950.61	53,389.27
Interest/dividend received	24,173.94	30,656.41
Movement in share/debenture application money paid (net)	1,515.07	(2,543.07)
Movement in fixed deposits with maturity more than 3 months (net)	(28,617.22)	(19,121.98)
Purchase of investments	(32,406.15)	(70,157.07)
Proceeds from sale of investment	346,745.71	62,994.55
Net cash generated from/(used in) investing activities (B)	196,429.48	(2,365.15)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of debentures (net)	(102,520.00)	(30,000.00)
Proceeds from borrowings	859,471.54	642,907.44
Repayment of borrowings	(783,413.86)	(505,386.45)
Redemption of preference shares	-	(1,106.20)

Consolidated Cash Flow Statement (Contd.)

(₹ in lac)

	2013	2012
Proceeds from issue of capital (including securities premium)	13,940.70	10,542.67
Dividend paid	(50,162.99)	(51,072.82)
Dividend tax paid	(8,147.98)	(8,449.56)
Interest/guarantee charges paid	(324,306.78)	(301,251.32)
Net cash used in financing activities (C)	(395,139.37)	(243,816.25)
Net increase in cash and cash equivalents (A + B + C)	2,172.82	5,793.63
Cash and cash equivalents at the beginning of the year	93,175.18	87,381.55
Cash and cash equivalents at the end of the year	95,348.00	93,175.18
	2,172.82	5,793.63
Note:		
Cash and cash equivalents (as per note 18 to the consolidated financial statements)	95,348.97	92,914.94
Less: Exchange gain/(loss)	0.97	(260.24)
	95,348.00	93,175.18
Figures in brackets indicates cash outflow		

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Consolidated Cash Flow Statement referred to in our report of even date

for **Walker, Chandio & Co**
Chartered Accountants

New Delhi
May 30, 2013

per **Vinod Chandio**
Partner

1. SIGNIFICANT ACCOUNTING POLICIES

a. Nature of operations

DLF Limited ('DLF' or the 'Company'), a public limited company, together with its subsidiaries, joint ventures and associates (collectively referred to as the 'Group') is engaged primarily in the business of colonisation and real estate development. The operations of the Group span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group is also engaged in the business of generation of power, provision of maintenance services, hospitality and recreational activities and life insurance.

b. Basis of accounting

The consolidated financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1)(a) of Section 642 of the Companies Act, 1956 (the 'Act'), other pronouncements of The Institute of Chartered Accountants of India (ICAI) and guidelines issued by The Securities and Exchange Board of India, to the extent applicable.

c. Principles of consolidation

The consolidated financial statements include the financial statements of DLF Limited, its subsidiaries, joint ventures, partnership firms and associates. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard AS 21 'Consolidated Financial Statements', AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS 27 'Financial Reporting of Interests in Joint

Ventures' (as applicable) notified pursuant to the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements are prepared on the following basis:

- i. The consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows and notes to the consolidated financial statements and explanatory statements that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- ii. The consolidated financial statements include the financial statements of the Company and all its subsidiaries, which are more than 50 per cent owned or controlled and partnership firms where the Company's share in the profit sharing ratio is more than 50 per cent during the year. Investments in entities that were not more than 50 per cent owned or controlled and partnership firms where the profit sharing ratio was not more than 50 per cent during the year have been accounted for in accordance with the provisions of Accounting Standard 13 'Accounting for Investments', or Accounting Standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements', or Accounting Standard 27 'Financial Reporting of Interests in Joint Ventures (as applicable) notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of reserves comprise the

Notes to the Consolidated Financial Statements (Contd.)

amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated. Financial interest in joint ventures has been accounted for under the proportionate consolidation method.

- iii. Investments in associates are accounted for using the equity method. The excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill and included in the carrying value of the investment in the associate. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Where the associate prepares and presents consolidated financial statements, such consolidated financial statements of the associate are used for the purpose of equity accounting. In other cases, standalone financial statements of associates are used for the purpose of consolidation.
- iv. Minority interest represents the amount of equity attributable to minority shareholders/partners at the date on which investment in a subsidiary/ partnership firm is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries/ minority partners of partnership firms over the amount of equity attributable to the minority on the date of investment is reflected under Reserves and Surplus.
- v. Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the

information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/ or a parent having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

d. Use of estimates

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

e. Tangible assets, capital work-in-progress and depreciation/ amortisation

- i) Fixed assets (gross block) are stated at historical cost less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Building/specific identifiable portions of Building, including related equipments are capitalized when the construction is substantially complete or upon receipt of the occupancy certificate, whichever is earlier.

- ii) In respect of certain overseas hotel properties that have commenced commercial operations, are stated in the balance sheet at their revalued amounts, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are

performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date. Any revaluation increase arising on the revaluation of such hotel properties is credited to the revaluation reserve.

- iii) Capital work-in-progress (including intangible assets under development) represents expenditure incurred in respect of capital projects/intangible assets under development and is carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs capitalised and other direct expenditure.
- iv) Depreciation on fixed assets (including buildings and related equipments rented out and included under current assets as inventories) is provided on a straight line method, at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, or based on the estimated useful lives of assets, whichever is higher, as applicable. The useful lives as estimated by the management is as follows:

Description	Estimated useful life (years)
Leasehold land	Over the effective term of the lease
Buildings	25-62
Plant and machinery	4-20
Computers and software	2-6
Furniture and fixtures	10-15
Office equipment	8
Vehicles	2-10

Depreciation in respect of assets relating to the power generating division of one of the subsidiary companies is provided on the straight line method in terms of the Electricity (Supply) Act, 1948 on the basis of Central Government Notification No. S.O. 266 (E) dated March 29, 1994, from the year immediately following the year of commissioning of the assets in accordance with the clarification issued by the Central

Electricity Authority as per the accounting policy specified under the Electricity (Supply) Annual Accounts Rules, 1985.

Depreciation on revalued properties of certain overseas hotel properties is charged to statement of profit and loss. On subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to reserves and surplus.

- v) Leasehold lands under perpetual lease are not being amortised. The leasehold lands, other than perpetual lease, are being amortised on a time proportion basis over their respective lease periods.

f. Intangibles

i. Computer software

Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation. Softwares are being amortised over the estimated useful life of three to five years, as applicable.

ii. Usage rights

The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme of the public private partnership ('PPP') scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible Assets – Right on Building and Right on Plant & Machinery". The Company has arrived at the cost of such intangible assets in accordance with provisions of relevant Accounting Standards. The cost of these 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 Intangibles till the end of concession period in accordance with the Notification no. G.S.R. 298 (E) dated April 17, 2012 as notified in Ministry of Corporate Affairs

Notes to the Consolidated Financial Statements (Contd.)

("MCA") on the Intangible Assets of Schedule XIV of the Companies Act, 1956.

iii. Goodwill

The difference between the cost of investment to the Group in Subsidiaries and Joint Ventures and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

g. Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are the investments made for or to enhance the Company's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

In respect of Life Insurance business, investments are made in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Investment) Regulations, 2000. These Investments are recorded at cost on date of purchase including brokerage and statutory levies.

h. Inventories

Inventories are valued as under:

i) Land and plots other than area transferred to constructed properties

at the commencement of construction are valued at lower of cost/approximate average cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

- ii) 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, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- iii) In case of SEZ projects, constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials, and is valued at lower of cost/estimated cost, and net realisable value.
- iv) 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 identified land and constructed properties, the acquisition of which is at an advanced stage.
- v) Cost of construction/development material is valued at lower of cost or net realisable value.
- vi) Rented buildings and related equipments are valued at cost less accumulated depreciation.
- vii) In respect of the power generating division of one of the subsidiary company, materials & components and stores & spares are valued at lower of cost or net realisable value. The cost is determined on the basis of moving weighted average.

Loose tools are valued at depreciated value. Depreciation has been provided on a straight line method at the rate of ten per cent per annum.

- viii) Stocks for maintenance and recreational facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower. Cost of inventories is ascertained on a weighted average basis.
- ix) Stock of food and beverages is valued at cost or net realisable value, whichever is lower. Cost comprises of cost of material including freight and other related incidental expenses and is arrived at on first in first out basis. Slow moving inventory is determined on management estimates.

i. Revenue recognition

- (i) Revenue from constructed properties is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on “Recognition of Revenue by Real Estate Developers”. Revenue is computed based on the “percentage of completion method” and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost.

- a) For projects other than SEZ projects, Revenue is recognised in accordance with the term of duly executed, agreements to sell/application forms (containing salient terms of agreement to sell). Estimated project cost includes cost of land/development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.

- b) For SEZ projects, Revenue from development charges is recognised in accordance with the terms of the Co-developer Agreements/Memorandum of understanding (‘MOU’), read with addendum, if any. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project. Revenue from Lease of land pertaining to such projects is recognised in accordance with the terms of the Co-developer Agreements/MOU on accrual basis.

With effect from April 1, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India (ICAI) on “Accounting for Real Estate Transactions (Revised 2012)”, the Company revised its Accounting Policy of revenue recognition for all projects commencing on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date. As per this Guidance Note, the revenue have been recognized on percentage of completion method provided all of the following conditions are met at the reporting date.

- i) at least 25% of estimated construction and development costs (excluding land cost) has been incurred;
- ii) at least 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell); and
- iii) at least 10% of the total revenue as per agreement to sell are realised in respect of these agreements.

(ii) Sale of land and plots

Sale of land and plots (including development rights) is recognised in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed. Where the Company has any remaining substantial obligations as per agreements, revenue is recognised on

Notes to the Consolidated Financial Statements (Contd.)

'percentage of completion method' as per (i) a) above.

(iii) Construction contracts

- a) Revenue from cost plus contracts is recognised with respect to the recoverable costs incurred during the period plus the margin in accordance with the terms of the agreement.
- b) Revenue from fixed price contract is recognised under percentage of completion method. Percentage of completion method is determined as a proportion of cost incurred up to the reporting date to the total estimated contract cost.

(iv) Rental income

Rental income is recognised in the statement of profit and loss on accrual basis in accordance with the terms of the respective lease agreements.

(v) Power supply

- a. Revenue from power supply together with claims made on customers is recognised in terms of power purchase agreements entered into with the respective purchasers.
- b. Revenue from energy system development contracts is recognised on percentage of completion method and accounted for inclusive of excise duty recovered, where applicable. Accordingly, revenue is recognised when cost incurred (including appropriate portion of allocable overheads) on the contract is estimated at 30 per cent or more, of the total cost to be incurred (including all foreseeable losses and an appropriate portion of allocable overheads) for the completion of contract, wherever applicable.
- c. Revenue from wind power generation projects is recognised on the basis of actual power sold (net of reactive energy consumed), as per the terms of the relevant power purchase agreements with the purchasers.

- d. Sale of Certified Emission Reductions (CERs) and Voluntary Emission Reductions (VERs) is recognised as income on the delivery of the CERs/VERs to the customer's account and receipt of payment.

(vi) Hospitality services and recreational facility income

- a. Subscription and non-refundable membership fee is recognised on proportionate basis over the period of the subscription/ membership.
- b. Revenue from food and beverage is recorded net of sales tax/value added tax and discounts.
- c. Sales of merchandise are stated net of goods sold on consignment basis as agents.
- d. Revenue from hotel operations and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered.
- e. Income from golf operations, course capitation, sponsorship etc is fixed and recognised as per the agreement with the parties, as and when services are rendered.
- f. Sale of cinema tickets is stated net of discounts.

(vii) Life insurance

- a) Premium is recognised as income when due. Unallocated premium on lapsed policies is not recognised as income unless reinstated.
- b) For linked business, premium income is recognised when the associated units are allocated. Top up premium (i.e. premium paid in excess of annual target premium as per policy contract) are recognised as single premium. Fees on linked policies including fund charges etc. are recovered from the linked fund and recognised in accordance with terms and conditions of the policies.
- c) Premium ceded is accounted at the

time of recognition of premium income in accordance with treaty or in principle agreement with the reinsurers.

(viii) Others

- a. Revenue from design and consultancy services is recognised on percentage of completion method to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.
- b. Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract.
- c. Dividend income is recorded when the right to receive the dividend is established by the reporting date.
- d. Service receipts and interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.
- e. Interest income is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- f. Share of profit/loss from firms in which the Company is a partner is accounted for in the financial year ending on (or immediately before) the date of the balance sheet.

j. Unbilled receivables

Unbilled receivables disclosed under note 19 – ‘Other Current Assets’ represents revenue recognised based on percentage of completion method (as per Para no. i(i) and i(ii) above), over and above the amount due as per the payment plans agreed with the customers.

k. Cost of revenues

- i) 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, cost of development rights, construction and development cost, borrowing cost, construction materials, which is charged to the statement of profit and loss based on the percentage of revenue recognised as per accounting policy i(i)(a) above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the applicable project.

For SEZ projects, cost of constructed properties includes estimated internal development costs, external development charges, construction and development cost, borrowing cost, construction materials, which is charged to the statement of profit and loss based on the percentage of revenue recognised as per accounting policy i(i)(b) above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the applicable project.

- ii) Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, borrowing cost which is charged to the statement of profit and loss based on the percentage of land/plotted area in respect of which revenue is recognised as per accounting policy i(ii) above to the saleable total land/ plotted area of the scheme, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

l. Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Accounting Standard 16 “Borrowing Costs”. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed

Notes to the Consolidated Financial Statements (Contd.)

due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

m. Taxation

Tax expense comprises current income tax and deferred tax and is determined and computed at the standalone entity level. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act and in the overseas branches / companies as per the respective tax laws. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations, where the Group entity has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

n. Lease transactions

a) Where a Group entity is the lessee (i.e. Rent expense where properties/equipments taken on lease)

Finance leases, which effectively transfer to the lessee substantially all the risks

and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Group entity will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on straight line basis over the lease term.

b) Where a Group entity is the lessor (i.e. Rent income where properties/equipments given on lease)

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease.

Assets subject to operating leases are included in fixed assets/current assets/investment properties. Lease income is recognised in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc are recognised immediately in the statement of profit and loss.

o. Foreign currency transactions

a) Relating to Overseas entities

Indian Rupee (₹) is the reporting currency for the Group. However, reporting currencies of certain non-integral overseas subsidiaries are different from the reporting currency of the Group. The translation of local currencies into Indian Rupee is performed for assets and liabilities (excluding share capital, opening reserves and surplus), using the exchange rate as at the balance sheet date.

Revenues, costs and expenses are translated using weighted average exchange rate during the reporting period. Share capital, opening reserves and surplus are carried at historical cost. The resultant currency translation exchange gain/loss is carried as foreign currency translation reserve under reserves and surplus. Investments in foreign entities are recorded at the exchange rate prevailing on the date of making the investment.

Income and expenditure items of integral foreign operations are translated at the monthly average exchange rate of their respective foreign currencies. Monetary items at the balance sheet date are translated using the rates prevailing on the balance sheet date. Non - monetary assets are recorded at the rates prevailing on the date of the transaction.

b) Relating to Indian entities

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian Rupees at the year-end exchange rate. Income and expenditure of the overseas liaison office is translated at the yearly average rate of exchange. The exchange differences arising on such conversion and on settlement of the transactions are

recognised in the statement of profit and loss.

In terms of the clarification provided by Ministry of Corporate Affairs (“MCA”) vide a Notification no. G.S.R.225(E) on Accounting Standard-11 “Changes in Foreign Exchange Rates”, the exchange differences on long term foreign currency monetary items are adjusted in the cost of depreciable capital assets.

p. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15-Employee Benefits.

i) Provident fund

Certain entities of the group make contribution to statutory provident fund trust setup in accordance with the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on implementing the revised AS-15, issued by the Accounting Standard Board of the Institute of Chartered Accountants of India (ICAI), the provident fund trust set up by the Company is treated as a defined benefit plan since 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.

Certain other entities of the Group make contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

ii) 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 less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation are calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined. For certain consolidated entities, contributions made to an approved gratuity fund (funded by contributions to LIC under its group gratuity scheme) are charged to revenue on accrual basis.

iii) 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 undiscounted 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 credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

iv) Superannuation benefit

Superannuation is in the nature of a defined benefit plan. Certain entities make contributions towards superannuation fund (funded by payments to Life Insurance Corporation of India under its Group Superannuation Scheme) which is charged to revenue on accrual basis.

v) Cash settled options

Accounting value of cash settled options granted to employees under the employees shadow/phantom option scheme is determined on the basis of intrinsic value representing the excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. The same is charged as employee benefits over the vesting period, in accordance with Guidance Note 18 'Share Based Payments', issued by the Institute of Chartered Accountants of India (ICAI).

vi) Other short term benefits

Expense in respect of other 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.

vii) Overseas entities

Post employment benefits

● Defined contribution

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

● Defined benefit liability

Management estimates the defined benefit liability annually. The actual outcome may vary due to estimation uncertainties. The estimate of its defined benefit liability is based on standard rates of inflation, medical cost trends and mortality. It also takes into account the Group's specific anticipation of future salary increases. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Estimation uncertainties exist particularly with regard to medical cost trends, which may vary significantly in future appraisals of the Group's defined benefit obligations.

- **Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

q. Employee Stock Option Plan (ESOP)

The accounting value of stock options is determined on the basis of 'intrinsic value' representing the excess of the market price on the date of the grant over the exercise price of the shares granted under the 'Employee Stock Option Scheme' of the parent Company, and is amortised as 'Deferred employee compensation' on a straight line basis over the vesting period in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Guidance Note 18 'Share Based payments', issued by the Institute of Chartered Accountants of India (ICAI).

r. Impairment of assets

Goodwill

Goodwill is tested for impairment on an annual basis. If on testing, any impairment exists, the carrying amount of Goodwill is reduced to the extent of any impairment loss and such loss is recognised in the statement of profit and loss.

Other assets

At each balance sheet date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced

to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet 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 subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

s. Contingent liabilities and provisions

The Group makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the consolidated financial statements.

t. 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 preference dividends and 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 including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter as impact is immaterial on earnings per share.

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

	2013	2012
2. SHARE CAPITAL *		
Authorised capital		
Equity shares #		
2,497,500,000 (previous year 2,497,500,000) equity shares	49,950.00	49,950.00
	49,950.00	49,950.00
Preference shares #		
50,000 (previous year 50,000) cumulative redeemable preference shares	50.00	50.00
Issued and subscribed capital		
Equity shares #		
1,706,401,324 (previous year 1,706,263,533) equity shares	34,128.03	34,125.27
	34,128.03	34,125.27
Preference shares issued by subsidiary companies		
1,79,908,742 (previous year 1,79,908,742) 9% compulsorily convertible preference shares	179,908.74	179,908.74
8,000 (previous year 8,000) 9% non cumulative redeemable preference shares	8.00	8.00
3,200 (previous year 3,200) 12% non cumulative redeemable preference shares	3.20	3.20
	179,919.94	179,919.94
	214,047.97	214,045.21
Paid-up capital		
Equity shares #		
1,698,719,077 (previous year 1,698,385,719) equity shares	33,974.38	33,967.71
Preference shares issued by subsidiary companies		
1,79,908,742 (previous year 1,79,908,742) 9% compulsorily convertible preference shares	179,908.74	179,908.74
8,000 (previous year 8,000) 9% non cumulative redeemable preference shares	8.00	8.00
3,200 (previous year 3,200) 12% non cumulative redeemable preference shares	3.20	3.20
	179,919.94	179,919.94
	213,894.32	213,887.65

* equity shares of ₹ 2 each and preference shares of ₹ 100 each

pertains to DLF Limited only

a) Reconciliation of shares outstanding at the beginning and at the end of the year

	2013		2012	
	No. of shares	₹ in lac	No. of shares	₹ in lac
Equity shares				
At the beginning of the year	1,698,385,719	33,967.71	1,697,571,794	33,951.44
shares issued on exercise of Employee Stock Option Plan (ESOP)	333,358	6.67	813,925	16.27
At the end of the year	1,698,719,077	33,974.38	1,698,385,719	33,967.71
Preference shares				
At the beginning of the year	179,919,942	179,919.94	181,026,142	181,026.14
Redeemed during the year	-	-	(1,106,200)	(1,106.20)
At the end of the year	179,919,942	179,919.94	179,919,942	179,919.94

b) Rights / preferences/restrictions 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 shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

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.

During the year ended March 31, 2013, the amount of proposed final dividend recognised as distributions to equity shareholders was ₹ 2 per share (March 31, 2012 : ₹ 2 per share). The dividend proposed for the current year also includes provision taken for shares allotted subsequent to the year end under the Institutional Placement Programme ('IPP').

c) Terms of conversion / redemption of preference shares

- i) 3,000 (previous year 3,000), 12% non cumulative redeemable preference shares of ₹ 100 each issued by Digital Talkies Private Limited, a subsidiary company, shall be redeemable at par on or before April 14, 2024.
- ii) 8,000 (previous year 8,000), 9% non cumulative redeemable preference shares of ₹ 100 each issued by DLF Emporio Limited (formerly Regency Park Property Management Services Limited) and Galleria Property Management Services Limited, subsidiary companies, shall be redeemable on or before January 22, 2023.
- iii) 200 (previous year 200), 12% non cumulative redeemable preference shares of ₹ 100 each issued by DLF Emporio Limited (formerly Regency Park Property Management Services Limited) and Galleria Property Management Services Private Limited, subsidiary companies, shall be redeemable on or before December 11, 2022.
- iv) 20,208,743 (previous year 20,208,743), 9% compulsorily convertible preference shares ₹ 100 each issued by DLF Assets Private Limited, a subsidiary company, shall be compulsorily convertible into 10 equity shares of face value of ₹ 10 each at par, convertible on December 09, 2019.
- v) 159,699,999 (previous year 159,699,999) 9% cumulative compulsorily convertible preference shares of ₹ 100 each (CCPS) issued by DLF Cyber City Developers Limited, a subsidiary company. Each CCPS shall be compulsorily convertible into equity shares of face value of ₹ 10 each at premium in one or more tranches on or after April 1, 2011, but not later than 5 years from the date of allotment, at the option of the preference share holders.

d) Details of shareholders holding more than 5% equity shares in the Company

	As on March 31, 2013		As on March 31, 2012	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
Panchsheel Investment Company	312,110,500	18.37	306,759,200	18.06
Sidhant Housing and Development Company	237,209,700	13.96	235,340,000	13.86
Kohinoor Real Estate Company	95,353,400	5.61	91,869,600	5.41
Madhur Housing and Development Company	93,819,600	5.52	91,823,200	5.41
Yashika Properties and Development Company	92,080,400	5.42	90,978,800	5.36
Mallika Housing Company LLP (formerly Mallika Housing Company)	90,992,000	5.36	90,992,000	5.36
Prem Traders Private Limited (formerly Prem Traders & Investments Private Limited)	90,059,200	5.30	90,059,200	5.30

Notes to the Consolidated Financial Statements (Contd.)

e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the date March 31, 2013

i) Shares bought back during the financial year 2008-09 to 2012-13

7,638,567 (during FY 2007-08 to 2011-12: 7,638,567) equity shares of ₹ 2 each bought back pursuant to Section 77A of the Companies Act, 1956.

ii) Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2008-09 to 2012-13

The Company has issued total 1,568,644 equity shares of ₹ 2 each (during FY 2007-08 to 2011-12: 1,235,286 equity shares) during the period of five years immediately preceding March 31, 2013 on exercise of options granted under the Employee Stock Option Plan (ESOP).

f) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, please refer note 34.

	2013	2012
(₹ in lac)		
3. RESERVES AND SURPLUS		
Capital reserve		
Balance as per last balance sheet	234,631.43	231,223.79
On sale of subsidiaries	(3,432.29)	-
On account of foreign exchange	-	3,407.64
	231,199.14	234,631.43
Capital redemption reserve		
Balance as per last balance sheet	4,862.16	6,227.68
Amount transferred from general reserve during the year	2.27	-
Decrease due to dilution of stake in a subsidiary	-	(1,365.52)
	4,864.43	4,862.16
Debenture redemption reserve		
Balance as per last balance sheet	163,918.11	110,918.11
Amount transferred from statement of profit and loss during the year	-	53,000.00
	163,918.11	163,918.11
Forfeiture of shares		
Balance as per last balance sheet	66.55	66.55
Securities premium account		
Balance as per last balance sheet	934,785.20	920,350.93
Additions on ESOP exercised	1,384.67	3,907.87
Premium received on issue of shares by the subsidiary companies	13,934.02	10,526.40
	950,103.89	934,785.20

(₹ in lac)

	2013	2012
3. RESERVES AND SURPLUS (CONTD.)		
Revaluation reserve		
Balance as per last balance sheet	7,392.98	2,617.10
Revaluation reserve during the year	4,674.41	4,775.88
	12,067.39	7,392.98
Amalgamation reserve	-	15.00
Foreign currency translation reserve		
Balance as per last balance sheet	(489.04)	(10,526.14)
Translation reserve during the year	55.12	10,037.10
	(433.92)	(489.04)
General reserve		
Balance as per last balance sheet	88,662.50	80,202.62
Amount transferred from statement of profit and loss during the year	5,070.54	10,454.92
Amount transferred to capital redemption reserve during the year	(2.27)	-
Amalgamation adjustment	-	(207.77)
Decrease due to dilution of stake in a subsidiary	-	(1,787.27)
	93,730.77	88,662.50
Employee stock options outstanding		
Gross employee stock compensation for options granted	20,092.36	21,836.28
Less : deferred employee stock compensation	(3,190.50)	(6,799.26)
	16,901.86	15,037.02
Statement of Profit and Loss		
Balance as per last balance sheet	1,060,821.69	1,062,096.62
Add : Profit for the year	71,191.91	120,081.97
Less : Appropriations		
Transfer to debenture redemption reserve	-	(53,000.00)
Transfer to amalgamation reserve	-	(15.00)
Transfer to general reserve	(5,070.54)	(10,454.92)
Amalgamation adjustment	-	360.70
Proposed equity / preference dividend	(51,799.32)	(50,164.72)
Tax on proposed equity / preference dividend	(8,687.46)	(8,082.96)
Net surplus in the statement of profit and loss	1,066,456.28	1,060,821.69
Total reserves and surplus	2,538,874.50	2,509,703.60

(₹ in lac)

4. LONG TERM BORROWINGS				
	Non current		Current maturities	
	2013	2012	2013	2012
Secured				
10% Non cumulative non redeemable debentures	0.90	0.90	-	-
Non convertible redeemable debentures	-	142,000.00	142,000.00	100,000.00
Term loans				
Foreign currency loan				
From banks	247,885.65	241,768.83	-	-

4. LONG TERM BORROWINGS (CONTD.)				
	Non current		Current maturities	
	2013	2012	2013	2012
Rupee loan				
From banks	724,263.49	755,621.30	284,125.35	284,746.24
From others	493,719.61	447,147.28	141,372.12	99,513.97
Buyers' credit in foreign currency from banks	-	4,573.64	4,862.66	-
Vehicle loan from banks	26.35	126.82	31.37	28.33
	1,465,896.00	1,591,238.77	572,391.51	484,288.54
Unsecured				
Convertible debentures	85,340.53	87,860.53	-	-
Term loans				
Foreign currency loan				
From others	2,788.00	2,632.50	-	-
Long term maturities of finance lease obligations	128.57	684.54	-	-
	88,257.10	91,177.57	-	-
	1,554,153.10	1,682,416.34	572,391.51	484,288.54
Amount disclosed under other current liabilities as "Current maturities of long term borrowings" (refer note 9)	-	-	572,391.51	484,288.54
	1,554,153.10	1,682,416.34	-	-

a) Secured debentures - listed, secured, redeemable, non convertible debentures of ₹ 1,000,000 each referred above to the extent of

- (i) ₹ 72,000 lac are secured by way of pari passu charge on the immovable properties situated at Gurgaon, owned by subsidiary companies. Coupon rate of these debentures is 14% and date of redemption is February 24, 2014.
- (ii) ₹ 50,000 lac are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by a subsidiary company. Coupon rate of these debentures is 13.70% and date of redemption is August 18, 2013.
- (iii) ₹ 20,000 lac are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by the Company/subsidiary company and corporate guarantee of subsidiary company. Coupon rate of these debentures is 10.24% and date of redemption is May 18, 2013.

b) Term loans from banks are secured by way of

- (i) Equitable mortgage of immovable properties owned by the Company/subsidiary/group companies.
- (ii) Equitable mortgage on land underneath windmills and exclusive charge on movable assets and receivables of windmills owned by the Company/ subsidiary/ group companies.
- (iii) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties owned by the Company.
- (iv) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/ subsidiary companies.
- (v) Charge on fixed and current assets of a subsidiary company.
- (vi) Pledge over the shareholding of certain subsidiary company.
- (vii) Charge on fixed and movable fixed assets of the power division of a subsidiary company.

c) Term loans from others are secured by way of

- (i) Equitable mortgage of immovable properties owned by the subsidiary/group companies.
- (ii) Negative lien on rights under the concession agreements pertaining to certain immovable properties.
- (iii) First and exclusive charge by way of hypothecation on assets viz Aircraft and Helicopter owned by the Company.
- (iv) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties owned by the Company.
- (v) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/ subsidiary companies/ group companies.

d) Vehicle loans including current maturities are secured by way of hypothecation on assets, thus purchased.

e) Unsecured convertible debentures

- (i) ₹ 45,261 lac, 12.50% compulsory convertible debentures of ₹ 225,000 each, issued by subsidiary company, are convertible into equity shares of ₹ 10 each on the expiry of 7 years from the date of their respective allotment.
- (ii) ₹ 11,486 lac, 12% compulsory convertible debentures of ₹ 50,000 each, issued by subsidiary company, are convertible into equity shares of ₹ 10 each on the expiry of 6 years from the date of their respective allotment.
- (iii) ₹ 9,615.75 lac 12.50% compulsory convertible debentures of ₹ 75,000 each, issued by subsidiary company, are convertible into equity shares of ₹ 10 each on the expiry of 7 years from the date of their respective allotment.
- (iv) ₹ 4,794.08 lac 12.50% compulsory convertible debentures of ₹ 27,500 each, issued by subsidiary company, are convertible into equity shares of ₹ 10 each on the expiry of 7 years from the date of their respective allotment.
- (v) ₹ 14,183.70 lac compulsory convertible debentures Series I of ₹ 1,000 each, issued by subsidiary company, convertible into 1 Class B equity share of ₹ 10 each at a premium of ₹ 990 after 17 years from the date of respective allotment. Interest is payable at the lower of (i) the rate of 15% per annum, or (ii) the maximum rate of SBI PLR plus 300 basis point (on the date of board meeting in which CCDs were issued) and shall start accruing from the 3rd anniversary of the date of issue.

(₹ in lac)

	2013	2012
5. OTHER LONG-TERM LIABILITIES		
Trade Payables	94,389.28	122,054.67
Advance from recreational facility members	8,428.75	6,526.57
Security deposits	121,422.29	103,597.18
	224,240.32	232,178.42

(₹ in lac)

	Long-term		Short-term	
	2013	2012	2013	2012
	Provision for employee benefits	6,316.68	4,851.95	2,390.51
Provision for dividend	-	-	39,206.14	37,569.81
Provision for tax on dividend	-	-	6,635.83	6,096.35

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

6. PROVISIONS (CONTD.)				
	Long-term		Short-term	
	2013	2012	2013	2012
Provision for taxation (net of advance tax)	-	-	17,385.51	27,797.04
Provision for others	-	-	1,336.67	1,621.31
	6,316.68	4,851.95	66,954.66	75,465.02

(₹ in lac)

7. SHORT-TERM BORROWINGS		
	2013	2012
Secured		
Overdraft facility		
From banks	15,128.89	24,538.95
Short term loans		
Foreign currency loan		
From banks	17,797.81	20,210.39
Rupee loan		
From banks	277,629.19	250,127.77
From others	2.18	-
Buyers' credit in foreign currency from banks	7,175.04	17,526.18
	317,733.11	312,403.29
Unsecured		
Short term loans		
From others	12,347.73	17,366.45
From directors	15,000.00	-
Buyers' credit in foreign currency from banks	8,491.55	10,104.71
	35,839.28	27,471.16
	353,572.39	339,874.45

Security for the short term borrowings

- (i) Equitable mortgage of immovable properties owned by the Company/ subsidiary companies/ partnership firm.
- (ii) Charge on certain plant and machinery of a subsidiary company.
- (iii) Charge on fixed and current assets of a subsidiary company.
- (iv) Charge on current assets of the power division of a subsidiary company.
- (v) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/ subsidiary companies/ partnership firm.

(₹ in lac)

	2013	2012
8. TRADE PAYABLES		
Amount payable to contractors / suppliers / others	269,813.63	258,070.34
	269,813.63	258,070.34

(₹ in lac)

	2013	2012
9. OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings (refer note 4)	572,391.51	484,288.54
Current maturities of finance lease obligations	12.68	-
Interest accrued but not due on borrowings	23,102.83	22,696.46
Interest accrued and due on borrowings	10.66	128.13
Income received in advance	7,783.71	7,340.42
Uncashed dividends*	286.40	243.48
Realisation under agreement to sell	398,206.63	307,153.27
Registration charges	30,866.23	20,281.69
Security deposits from recreational facility members	3,263.25	2,677.85
Security deposit	10,515.93	10,633.57

(₹ in lac)

	2013	2012
9. OTHER CURRENT LIABILITIES (CONTD.)		
Statutory dues and others	17,220.90	17,297.67
Other liabilities	130,994.09	107,689.34
	1,194,654.82	980,430.42

* Not due for credit to 'Investor Education and Protection Fund'

(₹ in lac)

10. FIXED ASSETS							
Particulars	2012	Additions during the year			Deletions during the year		2013
		Additions on acquisition of subsidiaries	Additions/ adjustments	Foreign exchange/ revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
GROSS BLOCK							
TANGIBLE ASSETS							
OWN ASSETS							
Land #	258,969.55	-	5,768.52	2,592.80	-	36,609.92	230,720.95
Buildings and related equipments	319,591.42	-	5,392.86	6,053.24	-	1,549.95	329,487.57
Plant and machinery #	304,277.25	-	11,715.49	1,079.62	5.09	20,939.46	296,127.81
Furniture and fixtures	28,502.82	-	2,150.24	699.66	18.92	700.59	30,633.21
Office equipments	5,221.26	-	804.15	-	8.08	117.81	5,899.52
Air conditioners and coolers	219.09	-	9.07	-	2.79	6.34	219.03
Vehicles*	3,501.58	-	1,612.47	-	-	352.20	4,761.85
Leasehold improvement	9,374.77	-	1,381.32	-	-	1,199.67	9,556.42
Aircraft and helicopter	20,524.27	-	-	-	-	-	20,524.27
Sub-Total	950,182.01	-	28,834.12	10,425.32	34.88	61,475.94	927,930.63
LEASED ASSETS							
Land #	82,638.02	-	-	-	-	41.11	82,596.91
Buildings and related equipments	1,053,828.30	-	23,787.47	-	-	397.40	1,077,218.37
Plant and machinery	387.18	-	248.84	-	-	-	636.02
Furniture and fixtures	29,915.81	-	1,791.17	-	-	194.44	31,512.54
Vehicles*	39.91	-	-	-	-	-	39.91
Sub-Total	1,166,809.22	-	25,827.48	-	-	632.95	1,192,003.75
Total (A)	2,116,991.23	-	54,661.60	10,425.32	34.88	62,108.89	2,119,934.38
INTANGIBLE ASSETS							
Software	4,757.09	-	407.33	2.00	-	18.17	5,148.25
Rights under build, own, operate and transfer project:							
On building for commercial space constructed on leasehold land	971.79	-	1,309.87	-	-	-	2,281.66
On plant and machinery and structure installed for multi-level automated car parking in building constructed on leasehold land	6,774.80	-	11,410.84	-	-	0.76	18,184.88

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

10. FIXED ASSETS (CONTD.)							
Particulars	2012	Additions during the year			Deletions during the year		2013
		Additions on acquisition of subsidiaries	Additions/ adjustments	Foreign exchange/ revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
Total (B)	12,503.68	-	13,128.04	2.00	-	18.93	25,614.79
Total - Current year (A+B)	2,129,494.91	-	67,789.64	10,427.32	34.88	62,127.82	2,145,549.17
- Previous year	1,982,772.76	1,738.39	193,347.41	17,800.66	41,964.37	24,199.94	2,129,494.91
DEPRECIATION/AMORTISATION							
TANGIBLE ASSETS							
OWN ASSETS							
Land	91.97	-	13.89	-	-	33.57	72.29
Buildings and related equipments	26,353.59	-	10,042.73	-	-	3,218.16	33,178.16
Plant and machinery	117,263.34	-	27,055.43	-	2.31	11,172.68	133,143.78
Furniture and fixtures	7,954.81	-	2,713.03	-	14.73	243.29	10,409.82
Office equipments	2,375.83	-	462.55	-	1.98	56.45	2,779.95
Air conditioners and coolers	89.73	-	7.67	-	0.76	1.45	95.19
Vehicles	1,591.32	-	427.71	-	-	200.47	1,818.56
Leasehold improvements	3,043.70	-	921.70	-	-	544.80	3,420.60
Aircraft and helicopter	4,967.68	-	1,149.36	-	-	-	6,117.04
Sub-Total	163,731.97	-	42,794.07	-	19.78	15,470.87	191,035.39
LEASED ASSETS							
Land	364.41	-	77.06	-	-	-	441.47
Buildings and related equipments	80,243.12	-	26,569.84	-	-	8.34	106,804.62
Plant and machinery	7.06	-	25.33	-	-	-	32.39
Furniture and fixtures	10,691.28	-	3,812.12	-	-	13.89	14,489.51
Vehicles	39.90	-	-	-	-	-	39.90
Sub-Total	91,345.77	-	30,484.35	-	-	22.23	121,807.89
Total (A)	255,077.74	-	73,278.42	-	19.78	15,493.10	312,843.28
INTANGIBLE ASSETS							
Software	3,012.01	-	977.22	-	-	9.46	3,979.77
Rights under build, own, operate and transfer project:							
On building for commercial space constructed on leasehold land	-	-	8.26	-	-	-	8.26
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	0.45	-	64.11	-	-	-	64.56
Total (B)	3,012.46	-	1,049.59	-	-	9.46	4,052.59
Total - Current year (A+B)	258,090.20	-	74,328.01*	-	19.78	15,502.56	316,895.87
- Previous year	195,561.93	456.03	74,515.76	17.54	3,093.15	9,367.91	258,090.20

* Includes depreciation capitalised

(₹ in lac)

10. FIXED ASSETS (CONTD.)							
Particulars	2012	Additions during the year			Deletions during the year		2013
		Additions on acquisition of subsidiaries	Additions/ adjustments	Foreign exchange/ revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
NET BLOCK							
TANGIBLE ASSETS							
OWN ASSETS							
Land #	258,877.58						230,648.66
Buildings and related equipments	293,237.83						296,309.41
Plant and machinery #	187,013.91						162,984.03
Furniture and fixtures	20,548.01						20,223.39
Office equipments	2,845.43						3,119.57
Air conditioners and coolers	129.36						123.84
Vehicles	1,910.26						2,943.29
Leasehold improvements	6,331.07						6,135.82
Aircraft and helicopter	15,556.59						14,407.23
Sub-Total	786,450.04						736,895.24
LEASED ASSETS							
Land #	82,273.61						82,155.44
Buildings and related equipments	973,585.18						970,413.75
Plant and machinery	380.12						603.63
Furniture and fixtures	19,224.53						17,023.03
Vehicles	0.01						0.01
Sub-Total	1,075,463.45						1,070,195.86
Total (A)	1,861,913.49						1,807,091.10
INTANGIBLE ASSETS							
Software	1,745.08						1,168.48
Rights under build, own, operate and transfer project:							
On building for commercial space constructed on leasehold land	971.79						2,273.40
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	6,774.35						18,120.32
Total (B)	9,491.22						21,562.20
Total - Current year (A+B)	1,871,404.71						1,828,653.30
- Previous year	1,787,210.83						1,871,404.71
Capital work-in-progress	887,362.69						773,596.11
Intangible assets under development:							

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

10. FIXED ASSETS (CONTD.)							
Particulars	2012	Additions during the year			Deletions during the year		2013
		Additions on acquisition of subsidiaries	Additions/ adjustments	Foreign exchange/ revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
Rights under build, own, operate and transfer project:							
Building, plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	11,793.00						9,828.14
Software under development	125.18						7.59
	11,918.18						9,835.73

* Vehicles are taken on finance lease; monthly installments are paid as per agreed terms and conditions.

This includes assets (Gross and net book value as on March 31, 2013 is ₹ 128,930.39 lac and ₹ 63,612.26 lac respectively), being used for windmill operations. Also, refer note 43.

1. For assets given on lease refer note 33.

2. For details of intangible assets and amortisation refer note 1(f)(ii).

11. NON-CURRENT INVESTMENTS				
	2013		2012	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
a) Investment property		3,432.91		3,469.76
b) Investment in equity instruments*				
Quoted (trade) at cost				
In other body corporates				
Hubtown Limited	430,621	2,267.55	430,621	2,267.55
Symphony International Holding Limited	16,530,000	8,990.55	50,000,000	25,578.25
Aggregate book value of quoted investments (trade)		11,258.10		27,845.80
Aggregate market value of quoted investments (trade)		8,514.56		15,295.79
Unquoted (trade) at cost				
In other body corporates				
Abheek Real Estate Private Limited	-	-	3,000	0.30
Alankrit Estates Limited	3	-**	3	-**
Anuroop Builders and Developers Private Limited	-	-	10,000	1.00
ASC Spring Creek LLC	3,253,277	-**	3,253,277	-**
Beverly Park Operation and Maintenance Services LLP (formerly Beverly Park Operation and Maintenance Services Private Limited)	-	-	59	4.03
Prem Traders Private Limited (formerly Prem Traders & Investments Private Limited)	-	-	3	1.64
Carnoustie Management Private Limited	40,000	600.00	40,000	600.00
D.E. Shaw Composite Fund	4,000,000	2,175.57	4,000,000	2,046.23
DLF Brands Limited	8,000,000	800.00	8,000,000	800.00
Felicite Builders & Constructions Private Limited	203,000	20.30	203,000	20.30
Garv Developers Private Limited	-	-	10,000	1.00
Garv Promoters Private Limited	-	-	10,000	1.00
Garv Realtors Private Limited	-	-	10,000	1.00
Grisim Builders and Developers Private Limited	-	-	10,000	1.00
Hemadri Real Estate Developers Private Limited	-	-	3,000	0.30

11. NON-CURRENT INVESTMENTS (CONTD.)				
	2013		2012	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
Indore Dewas Tollways Limited	23,995	2.40	23,995	2.40
Jayanti Real Estate Developers Private Limited	-	-	4,000	0.40
HKR Tollways Limited	21,660	2.17	21,660	2.17
Kirtimaan Builders Limited	2	- **	2	- **
Kokolath Builders & Developers Private Limited	-	-	4,000	0.40
Luvkush Builders Private Limited	-	-	10,000	1.00
Luxurious Bus Seats Company Private Limited	98,250	550.20	98,250	550.20
Mohak Real Estate Private Limited	-	-	3,000	0.30
Nadish Real Estate Private Limited	-	-	10,000	1.00
Northern India Theaters Private Limited (₹ 100 each)	90	0.09	90	0.09
Nairne Builders & Developers Private Limited	-	-	2,000	0.20
Pariksha Builders & Developers Private Limited	-	-	3,000	0.30
Parvati Estates Private Limited	-	-	8	1.01
Peace Buildcon Private Limited	-	-	10,000	1.00
Prudent Management Strategies Private Limited	90,100	500.06	90,100	500.06
Radiant Sheet Metal Components Private Limited	98,500	650.10	98,500	650.10
Realest Builders and Services Private Limited	50,012	5.03	50,012	5.03
Ripple Infrastructure Private Limited	90,100	500.06	90,100	500.06
SKH Construct Well Private Limited	92,550	499.77	92,550	499.77
SKH Infrastructure Developers Private Limited	92,550	499.77	92,550	499.77
Skyrise Home Developers Private Limited	-	-	10,000	1.00
Unicorn Real Estates Private Limited	-	-	3,000	0.30
Ujagar Estates Limited	2	-**	2	-**
Urbana Limited	1,000,000	-**	1,000,000	709.08
Vinesh Home Developers Private Limited	-	-	10,000	1.00
Vismay Builders & Developers Private Limited	-	-	10,000	1.00
		6,805.52		7,405.45
Less : Provision for diminution in value		2,480.20		1,776.41
		4,325.32		5,629.04
In associates (trade) at cost				
Australian Resort Limited	9,000,002	-**	9,000,002	-**
Designplus Architecture Private Limited	125,000	5,000.00	-	-
Eila Builder & Developers Private Limited	200,250,000	2,002.50	-	-
Galaxy Mercantiles Limited	32,486	47.33	32,486	47.33
Island Aviation Inc	903,996	-**	903,996	-**
Joyous Housing Limited (₹ 100 each)	37,500	37.50	37,500	37.50
Kyoto Resorts YK	-	-	333	827.20
P.T. Jawa Express Amanda Indah	9,161	-**	9,161	-**
Pamalican Island Holdings Inc	2,098	7.42	2,098	6.98
Pamalican Resorts Inc	2,500	-**	2,500	-**
Pansea Tourism Company Limited	29,994	-**	29,994	-**
Regional D & R Limited	6	-**	6	-**
Revlvs SA	159,999	1,182.79	159,999	1,112.49
Seven Seas Resorts and Leisure Inc	31,914,275	924.62	31,914,275	869.66
Surin Bay Co. Limited	449,998	5,093.89	449,998	4,751.92
Villajena	50,000	230.07	50,000	216.39
Rapid Metrorail Gurgaon Limited	27,083	2.71	27,083	2.71
		14,528.83		7,872.18

Notes to the Consolidated Financial Statements (Contd.)

11. NON-CURRENT INVESTMENTS (CONTD.)				
	2013		2012	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
Add: Profit in associates (net) ***		6,852.37		4,688.10
		21,381.20		12,560.28
In shares quoted (non trade)				
ACC Limited	6,650	77.09	-	-
Ambuja Cements Limited	300	0.21	300	0.21
Asian Paints Limited	2,306	113.33	-	-
Axis Bank Limited	19,753	256.93	14,175	162.43
Bajaj Auto Limited	2,999	52.94	11,800	197.51
Bank of Baroda	10,334	69.80	6,410	50.87
Bank Of India	17,670	53.45	-	-
Bharat Heavy Electricals Limited	38,568	68.25	38,568	99.10
Bharat Petroleum Corporation Limited	29,083	109.85	8,703	60.86
Bharti Airtel Limited	90,108	262.89	97,379	327.92
BGR Energy Systems Limited	-	-	5,967	19.50
Cadila Healthcare Limited	-	-	2,996	22.72
Cairn India Limited	49,693	135.24	-	-
Chambal Fertilisers & Chemicals Limited	500	0.20	500	0.20
Cipla Limited	-	-	47,130	143.53
Coal India Limited	21,364	66.04	60,177	206.47
Dish TV India Limited	200,924	134.72	263,782	168.42
Dr. Reddy's Laboratories Limited	11,925	210.63	10,990	193.28
EIH Limited	250	0.22	250	0.22
GAIL (India) Limited	17,615	56.06	17,390	65.20
Geo Services India Limited	1,000	-**	1,000	-**
Godrej Consumer Products Limited	17,874	139.06	19,752	94.74
Grasim Industries Limited	3,809	107.10	1,034	27.16
Great Eastern Shipping Company Limited	-	-	62,374	152.07
Havells India Limited	8,507	54.77	-	-
HCL Technologies Limited	-	-	14,972	72.22
HDFC Bank Limited	106,803	666.56	123,137	640.13
Hero Motocorp Limited	4,862	74.97	-	-
Hexaware Technologies Limited	161,367	136.44	-	-
Hindalco Industries Limited	121,889	111.53	56,498	73.11
Hindustan Unilever Limited	49,839	232.30	73,124	299.74
Housing Development Finance Corporation Limited	69,479	573.72	50,400	339.34
ICICI Bank Limited	95,128	994.28	58,737	521.14
ING Vysya Bank Limited	-	-	56,554	200.82
IRB Infrastructure Developers Limited	47,789	54.22	106,824	198.96
ITC Limited	356,134	1,100.75	345,130	782.93
Infosys Limited	32,949	952.01	27,466	786.89
Infrastructure Development Finance Company Limited	117,582	168.85	-	-
Jain Irrigation Systems Limited	183	0.01	175	0.01
JBF Industries Limited	19,546	19.44	83,153	92.34
Jaiprakash Associates Limited	180,380	118.06	51,830	42.29
Jindal Steel & Power Limited	42,777	148.76	11,766	64.12
Kareems Spun Silk Limited	11,300	-**	11,300	-**
Karur Vysya Bank Limited	12,739	57.38	-	-
Kotak Mahindra Bank Limited	24,780	161.42	-	-
Larsen & Toubro Limited	37,480	511.56	19,675	257.12
LIC Housing Finance Limited	26,913	60.53	-	-

11. NON-CURRENT INVESTMENTS (CONTD.)				
	2013		2012	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
Lupin Limited	24,811	155.95	20,892	110.62
Mahindra & Mahindra Limited	7,722	66.50	13,411	93.46
Maruti Suzuki India Limited	14,811	189.54	-	-
NMDC Limited	60,796	83.35	-	-
NTPC Limited	65,739	93.32	86,171	140.20
Oil & Natural Gas Limited	124,598	388.00	30,832	82.41
Petronet LNG Limited	-	-	54,056	90.84
Polaris Financial Technology Limited	74,447	82.86	-	-
Polyplex Corporation Limited	-	-	38,954	71.83
Power Finance Corporation Limited	-	-	65,984	121.41
Power Grid Corporation of India Limited	89,461	94.65	112,738	121.64
Punjab National Bank	11,799	84.66	6,703	62.00
Ranbaxy Laboratories Limited	-	-	3,365	15.78
Reliance Industries Limited	116,349	899.26	74,821	559.85
Siemens Limited	12,580	69.02	-	-
Sintex Industries Limited	104,075	47.93	21,026	18.13
Spicejet Limited	126,846	33.80	145,791	34.33
State Bank of India	13,586	281.60	13,514	283.12
Sterlite Industries (India) Limited	81,546	76.41	16,695	18.54
Sun Pharmaceutical Industries Limited	34,172	279.65	23,971	136.51
Tata Consultancy Services Limited	33,824	531.65	27,709	323.60
Tata Motors Limited	132,479	356.57	84,537	232.63
Tata Power Company Limited	75,890	73.16	76,741	77.39
Tata Steel Limited	67,745	211.57	23,637	111.19
Tecpro Systems Limited	32,849	30.45	32,849	55.53
Titan Industries Limited	53,572	137.36	-	-
Ultratech Cement Limited	13,472	251.66	-	-
VA Tech Wabag Limited	6,875	34.36	16,920	72.49
Wipro Limited	-	-	13,163	57.79
		12,664.85		9,254.98
c) Investment in preference instruments (Unquoted) at cost*				
In other body corporates				
DLF Building and Services Private Limited (formerly known as Nachiketa Real Estate Private Limited)	12,000	12.00	12,000	12.00
		12.00		12.00
In associates				
Seven Seas Resorts and Leisure Inc	39,567,424	1,145.98	39,567,424	1,077.87
Galaxy Mercantiles Limited @ 0.01% per annum	7,094,934	7,094.93	7,094,934	7,094.93
		8,240.91		8,172.80
* Equity shares of ₹ 10 each, Preference shares ₹ 100 each unless otherwise stated				
** Rounded off to 'zero'				
*** Includes prior period losses				
d) Investment in Government or trust securities				
i) In Government securities				
GOI 05.59% June 4, 2016	50,000,000	476.36	50,000,000	468.92
GOI 06.05% February 02, 2019	50,000,000	479.32	50,000,000	475.78
GOI 06.07% May 15, 2014	6,500,000	63.80	6,500,000	62.27

Notes to the Consolidated Financial Statements (Contd.)

11. NON-CURRENT INVESTMENTS (CONTD.)				
	2013		2012	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
GOI 06.25% January 2, 2018	3,200,000	29.87	3,200,000	28.52
GOI 06.49% June 8, 2015	10,000,000	97.55	-	-
GOI 07.02% August 17, 2016	11,820,000	115.30	11,820,000	111.88
GOI 07.38% September 3, 2015	1,000,000	9.86	1,000,000	9.81
GOI 07.56% November 3, 2014	7,500,000	74.66	7,500,000	73.84
GOI 07.59% April 12, 2016	38,500,000	385.89	65,000,000	659.07
GOI 07.80% April 11, 2021	28,120,000	276.30	28,120,000	269.40
GOI 07.94% May 24, 2021	50,000,000	520.51	50,000,000	523.03
GOI 07.95% February 18, 2026	50,000,000	521.91	50,000,000	523.61
GOI 07.99% July 9, 2017	105,000,000	1,086.88	105,000,000	1,094.85
GOI 08.08% August 2, 2022	9,500,000	95.38	9,500,000	92.29
GOI 08.13% September 21, 2022	65,500,000	655.83	63,000,000	628.24
GOI 08.15% June 11, 2022	82,040,000	826.09	-	-
GOI 08.20% February 15, 2022	50,000,000	506.41	50,000,000	501.12
GOI 08.20% September 24, 2025	142,770,000	1,440.93	-	-
GOI 08.26% August 2, 2027	15,000,000	146.77	5,000,000	46.99
GOI 08.28% September 21, 2027	25,500,000	245.09	-	-
GOI 08.30% December 31, 2042	25,030,000	251.86	-	-
GOI 08.33% July 9, 2026	30,500,000	306.17	-	-
GOI 08.79% November 08, 2021	50,430,000	520.30	183,500,000	1,889.30
GOI 08.83% December 12, 2041	150,000,000	1,559.65	59,000,000	593.21
GOI 08.84% Karnataka SDL 2017	2,000,000	20.38	-	-
GOI 08.90% MH SDL September 20, 2022	50,000,000	500.95	-	-
GOI 08.90% West Bengal SDL October 17, 2022	50,000,000	500.95	-	-
GOI 08.97% December 05, 2030	111,050,000	1,157.77	13,000,000	134.33
GOI 9.15% November 14, 2024	67,500,000	719.31	157,500,000	1,647.61
GOI 10.50% October 29, 2014	7,000,000	72.67	-	-
GOI 11.83% November 12, 2014	35,030,000	373.95	26,630,000	296.51
GOI 12.40% August 20, 2013	-	-	3,000,000	31.61
National Saving Certificate		1.99		1.96
		14,040.66		10,164.15
ii) In Housing & Infrastructure bonds				
8.15% IDFC May 10, 2015	50,000,000	500.00	50,000,000	500.00
8.20% National Housing Bank August 30, 2013	-	-	50,000,000	498.77
8.68% NCRPB August 4, 2020	20,000,000	199.47	20,000,000	196.67
8.82% PFC February 20, 2020	100,000,000	999.41	-	-
8.84% Power Grid Corporation Limited March 29, 2016	45,000,000	449.54	-	-
8.84% Power Grid Corporation Limited October 21, 2020	5,000,000	48.88	5,000,000	48.32
8.90% PFC March 15, 2015	20,000,000	200.34	20,000,000	198.48
8.95% LIC Housing Finance Limited September 15, 2020	60,000,000	589.58	60,000,000	584.76
8.98% HDFC Limited November 26, 2020	5,000,000	50.14	5,000,000	48.79
9.02% REC NCD November 19, 2022	50,000,000	501.58	-	-
9.25% IL&FS August 17, 2016	50,000,000	500.00	50,000,000	500.00
9.25% PGC NCD March 9, 2027	7,000,000	70.82	-	-
9.35% REC June 15, 2022	50,000,000	514.33	-	-
9.35% PGC Limited August 29, 2022	50,000,000	496.45	50,000,000	491.95
9.39% PFC June 29, 2022	50,000,000	504.72	-	-
9.45% PFC September 1, 2026	-	-	50,000,000	499.50
9.48% PFC April 15, 2022	50,000,000	506.97	50,000,000	499.58

11. NON-CURRENT INVESTMENTS (CONTD.)				
	2013		2012	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
9.50% HDFC Limited January 20, 2014	-	-	30,000,000	299.32
9.98% IL&FS December 5, 2021	50,000,000	505.63	50,000,000	502.60
11.00% First Blue Home Finance Limited July 15, 2016	25,000,000	251.68	25,000,000	251.75
11.40% PFC November 28, 2013	-	-	38,000,000	392.81
		6,889.54		5,513.30
e) Investment in debentures (unquoted) at cost				
Compulsorily convertible debentures in body corporates				
YG Realty Private Limited	1,292,952	12,929.52	1,292,952	12,929.52
		12,929.52		12,929.52
f) In corporate bonds				
2% Tata Steel NCD April 23, 2022	50,000,000	464.39	-	-
8.80% Food Corporation of India March 22, 2028	50,000,000	498.65	-	-
9.10% Jagran Prakashan NCD December 17, 2017	50,000,000	500.46	-	-
9.45% SBI Bonds 4 Lower Tier 2026 Series	-	-	7,580,000	75.80
9.50% Bajaj Finance NCD January 11, 2018	50,000,000	500.00	-	-
9.55% Hindalco Industries Limited NCD April 25, 2022	50,000,000	503.89	-	-
9.65% ISEC PD Tier II May 17, 2022	50,000,000	509.21	50,000,000	501.70
9.71% Tata Sons Limited NCD August 29, 2022	10,000,000	101.97	-	-
9.83% Bajaj Finance Limited May 18, 2021	15,000,000	154.17	15,000,000	151.23
9.95% SBI Bonds Lower Tier II 2026 Series 4	14,550,000	151.87	67,500,000	700.77
10.09% MRF Limited NCD May 27, 2021	8,000,000	82.66	8,000,000	81.40
		3,467.27		1,510.90
g) Other non-current investments (unquoted) at cost				
In fixed deposits				
9.25% SBT 500 Day FD August 12, 2014		166.38		-
9.50% Canara Bank FD February 17, 2021		130.00		-
9.76% Canara Bank 726 Day FD March 17, 2015		100.00		-
9.76% Canara Bank 729 Days FD March 17, 2015		100.00		-
State Bank of Travencore		-		100.00
Canara Bank		-		65.00
Corporation Bank		-		100.00
		496.38		265.00
In funds				
Vkarma Capital Fund		5.10		-
		5.10		-
In mutual funds				
Faering Capital India Evolving Fund		1,961.00		-
		1,961.00		-
		101,104.76		97,327.53
Aggregate amount and market value of investments				
Aggregate amount quoted investments		23,922.95		37,100.78
Market value of quoted investments		21,179.41		24,550.77
Aggregate amount unquoted investments at cost		77,181.81		60,226.75
Aggregate provision for diminution in value of investments		2,480.20		1,776.41

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

	2013	2012
12. DEFERRED TAX ASSET (NET)		
Deferred tax liability arising on account of :		
Depreciation, amortisation and impairment	17,705.55	23,585.34
Pre construction period interest allowed in current year	8,954.44	7,997.07
	26,659.99	31,582.41
Deferred tax asset arising on account of :		
Brought forward losses / unabsorbed depreciation	87,363.82	58,224.93
Expenditure debited to statement of profit and loss but allowable for tax purposes in subsequent years	51.54	300.02
Provision for doubtful debts and advances	3,598.83	4,821.63
Provision for diminution in value of investment	18.28	451.32
Provision for employee benefits	1,141.93	986.14
Others	117.21	291.07
	92,291.61	65,075.11
	65,631.62	33,492.70
Aggregate of net deferred tax liabilities jurisdictions	(19,265.46)	(15,736.08)
Aggregate of net deferred tax assets jurisdictions	84,897.08	49,228.78
	65,631.62	33,492.70

(₹ in lac)

13. LOANS AND ADVANCES				
	Long-term		Short-term	
	2013	2012	2013	2012
(Unsecured, considered good unless otherwise stated)				
Capital advances				
Secured	80.14	5,137.23	-	-
Unsecured (including ₹ Nil (previous year ₹ 5.43 lac) doubtful)	17,084.48	12,040.49	-	-
Security deposits				
Secured	1,572.13	2,075.82	-	6.99
Unsecured	39,458.55	24,204.34	2,817.93	16,533.38
Due from KMP entity- DLF Brands Limited	3,295.82	2,486.38	-	-
Advances to Joint ventures and associates	26,856.47	24,484.58	17,943.90	7,357.72
Advances recoverable in cash or in kind or for value to be received				
Secured	1,727.45	1,966.01	542.29	1,223.23
Unsecured (including ₹ 30,561.51 lac (previous year ₹ 18,619.44 lac) doubtful)	120,975.76	121,557.08	145,144.37	162,530.86
Income tax paid (net of provisions)	174,106.53	130,138.39	3,354.40	13,661.24
Employee advances	4,727.85	4,136.43	412.41	1,482.09
Share/debenture application money paid	-	-	3,500.00	5,015.07
	389,885.18	328,226.75	173,715.30	207,810.58
Less : Doubtful and provided for	24,048.70	13,601.46	6,512.81	5,023.41
	365,836.48	314,625.29	167,202.49	202,787.17

(₹ in lac)

	2013	2012
14. OTHER NON-CURRENT ASSETS		
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good		
Trade receivables	3,474.45	6,536.84
	3,474.45	6,536.84
Other non current assets		
Bank deposit with maturity of more than 12 months (refer note 18)	2,755.66	5,077.87
Interest receivable	2,379.17	2,795.81
	5,134.83	7,873.68
	8,609.28	14,410.52

15. CURRENT INVESTMENTS				
	2013		2012	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
a) Investment in equity instruments				
Quoted (non trade)				
EIH Limited	177,681	98.26	177,681	152.10
Reliance Communications Limited	80,000	44.16	80,000	67.24
Reliance Media Works Limited	115,943	53.22	115,943	89.04
Reliance Broadcast Network Limited	115,943	28.87	115,943	61.86
Reliance Power Limited	228,633	140.72	228,633	267.27
		365.23		637.51
b) Investment in mutual funds				
Quoted				
Birla Sun Life Cash Plus		6,765.58		167.05
DSP Black Rock Money Manager Fund		93.38		177.87
HDFC Liquid Fund-Growth		25.01		20.02
Indiabulls Mutual Fund		12,009.74		-
ICICI Prudential Liquid Plan-Growth		10.14		170.29
ICICI Prudential Flexible Income Plan Premium - Daily Dividend		22.21		192.20
JP Morgan India Treasury Fund		92.53		86.37
Kotak Liquid Fund - Regular		-		130.82
Reliance Liquid Fund		147.64		231.52
Tempelton India Treasury Management Growth Fund		99.13		75.44
Religare Liquid Fund - Super Institutional - G Large Cap		-		23.19
Tata Liquid High Investment Plan - Growth LIQ		-		7.00
		19,265.36		1,281.77
Unquoted				
Urban Infrastructure Opportunities Fund		9,706.10		10,142.42
Faering Capital India Evolving Fund		-		1,224.00
		9,706.10		11,366.42
c) Investment in Government or trust securities (unquoted)				
In Government securities				
GOI 7.40% May 03, 2012	-	-	5,000,000	49.93
GOI 10.25% June 01, 2012	-	-	32,150,000	323.23
GOI 12.40% August 20, 2013	3,000,000	30.51	-	-
		30.51		373.16
In treasury bills				
364 Day T-Bill April 06, 2012	-	-	4,000,000	39.96
364 Day T-Bill April 19, 2012	-	-	3,000,000	29.88
364 Day T-Bill July 27, 2012	-	-	9,000,000	87.74
364 Day T-Bill September 07, 2012	-	-	2,500,000	24.16
364 Day T-Bill December 28, 2012	-	-	10,000,000	94.06
364 Day T-Bill May 31, 2013	5,600,000	55.32	-	-
364 Day T-Bill June 28, 2013	30,000,000	294.48	-	-
364 Day T-Bill September 20, 2013	5,000,000	48.26	-	-
364 Day T-Bill November 28, 2013	5,000,000	47.53	-	-
364 Day T-Bill February 06, 2014	20,000,000	56.28	-	-
182 Day T-Bill April 12, 2013	5,000,000	49.88	-	-
182 Day T-Bill May 10, 2013	3,375,000	33.47	-	-

Notes to the Consolidated Financial Statements (Contd.)

15. CURRENT INVESTMENTS (CONTD.)				
	2013		2012	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
182 Day T-Bill June 06, 2013	2,425,000	23.91	-	-
182 Day T-Bill June 20, 2013	3,725,000	36.61	-	-
182 Day T-Bill August 15, 2013	10,000,000	97.17	-	-
182 Day T-Bill September 12, 2013	18,000,000	173.76	-	-
91 Day T-Bill April 13, 2012	-	-	3,500,000	34.90
91 Day T-Bill April 20, 2012	-	-	5,000,000	49.78
91 Day T-Bill May 18, 2012	-	-	5,000,000	49.45
91 Day T-Bill May 25, 2012	-	-	3,500,000	34.55
91 Day T-Bill June 01, 2012	-	-	2,500,000	24.63
91 Day T-Bill June 15, 2012.	-	-	2,125,000	20.87
91 Day T Bill June 20, 2013	10,000,000	47.66	-	-
		964.33		489.98
In Housing & Infrastructure bonds				
7.60% REC Limited January 22, 2013	-	-	50,000,000	500.00
8.20% NHB August 30, 2013	50,000,000	499.70	-	-
9.50% HDFC January 20, 2014	30,000,000	300.58	-	-
11.40% PFC November 28, 2013	38,000,000	385.09	-	-
		1,185.37		500.00
d) Other investments (unquoted)				
In fixed deposits				
8.75% UBI 34 Day FD May 02, 2013	11,092,072	110.92	-	-
9.00% Andhra Bank 365 Day FD December 28, 2013	4,000,000	40.00	-	-
9.25% Corp Bank 365 Day FD July 20, 2013	4,500,000	45.00	-	-
9.25% Indian Bank 276 Day FD September 02, 2013	1,400,000	14.00	-	-
9.25% Andhra Bank 365 Day FD September 07, 2013	5,500,000	55.00	-	-
9.25% Andhra Bank 360 Day FD November 18, 2013	1,400,000	14.00	-	-
9.25% Andhra Bank 361 Day FD November 19, 2013	1,400,000	14.00	-	-
9.25% Andhra Bank 362 Day FD November 20, 2013	1,400,000	14.00	-	-
9.25% Andhra Bank 363 Day FD November 21, 2013	1,400,000	14.00	-	-
9.25% Andhra Bank 364 Day FD November 22, 2013	1,400,000	14.00	-	-
9.25% Andhra Bank 364 Day FD November 29, 2013	1,400,000	14.00	-	-
9.76% Canara Bank 365 Day FD March 19, 2014	20,000,000	200.00	-	-
9.76% Canara Bank 365 Day FD March 20, 2014	10,000,000	100.00	-	-
9.76% Canara Bank 365 Day FD March 22, 2014	10,000,000	100.00	-	-
10.50% SBT FD March 30, 2013	-	-	15,000,000	150.00
10.66% SBT FD March 22, 2013	-	-	4,000,000	40.00
Fixed deposits in banks	-	-	50,500,000	505.00
		748.92		695.00
In funds				
Vkarma Capital Fund		-		5.10
		-		5.10
		32,265.82		15,348.94
Aggregate amount and market value of investments				
Aggregate amount quoted investments		19,630.59		1,919.29
Market value of quoted investments		19,630.59		1,919.29
Aggregate amount unquoted investments at cost		12,635.23		13,429.65

(₹ in lac)

	2013	2012
16. INVENTORIES		
Land, plots, constructions and development cost/materials	1,346,286.79	1,203,991.43
Development rights: payments under agreement to purchase land / development rights/ constructed properties	400,661.76	394,446.37
Rented buidings (including land and related equipments) *		
on lease hold	2,830.52	3,054.27
on free hold	12,015.35	12,345.09
	14,845.87	15,399.36
Less: depreciation on rented buildings and related equipments	1,980.11	2,108.72
	12,865.76	13,290.64
Food and beverages	1,373.87	1,665.21
Stores and spares	3,364.89	4,163.49
	1,764,553.07	1,617,557.14

* for assets given on lease disclosures, refer note 33

(₹ in lac)

	2013	2012
17. TRADE RECEIVABLES		
(Considered good unless otherwise stated)		
Trade receivables outstanding for more than six months		
Secured	3,119.05	3,865.61
Unsecured - considered good	99,315.43	115,844.29
- considered doubtful	16,334.37	16,300.64
	118,768.85	136,010.54
Less : Doubtful and provided for	16,334.37	16,300.64
	102,434.48	119,709.90
Trade receivables (others)		
Secured, considered good	7,674.92	5,533.85
Unsecured - considered good	55,215.77	51,346.75
- considered doubtful	1,779.36	1,455.78
	64,670.05	58,336.38
Less : Doubtful and provided for	1,779.36	1,455.78
	62,890.69	56,880.60
	165,325.17	176,590.50

(₹ in lac)

	Non-current		Current	
	2013	2012	2013	2012
18. CASH AND BANK BALANCES				
Cash and cash equivalents				
Cash in hand			663.29	883.61
Cheques, drafts in hand			623.66	1,010.61
Balances with banks				
In current accounts with scheduled banks			84,764.61	86,577.14
In current accounts with non - scheduled banks			9,297.41	4,443.58
			95,348.97	92,914.94

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

18. CASH AND BANK BALANCES (CONTD.)				
	Non-current		Current	
	2013	2012	2013	2012
Other bank balances				
Earmarked bank balances				
Unpaid dividend bank account			286.40	243.48
Monies kept in escrow account			797.83	2,036.61
Bank deposits				
Pledged / under lien / earmarked			15,378.67	9,682.09
Bank deposits with maturity more than 3 months and less than 12 months			72,601.71	45,746.36
Bank deposit with maturity of more than 12 months	2,755.66	5077.87	-	-
	2,755.66	5,077.87	89,064.61	57,708.54
Amount disclosed under non-current assets (Note 14)	2,755.66	5,077.87	-	-
	-	-	184,413.58	150,623.48

(₹ in lac)

	2013	2012
19. OTHER CURRENT ASSETS		
Unbilled receivables	819,389.28	766,914.12
Premium due in insurance business	1,132.33	497.29
Interest accrued		
Customers	17,395.84	10,977.23
Deposits with banks	2,257.87	751.58
Loans and advances (including deposits) (including ₹ 6,080.50 lac (previous year ₹ 966.81 lac) doubtful)	5,349.19	4,843.41
	25,002.90	16,572.22
Less: Doubtful and provided for	6,080.50	966.81
	18,922.40	15,605.41
	839,444.01	783,016.82

(₹ in lac)

	2013	2012
20. SALES AND OTHER INCOME		
Revenue from operations		
Operating revenue		
Sale of land and plots (including sale of development rights)	98,277.25	260,730.06
Revenue from constructed properties	291,780.68	348,899.27
Rent	163,379.34	155,042.02
Service and maintenance income	99,247.21	90,807.20
Revenue from food court / restaurant business	4,173.12	3,138.71
Revenue from hotel business	40,996.41	36,058.66
Revenue from power generation	31,173.06	30,008.06
Revenue from cinemas operations	13,556.39	10,888.10
Revenue from recreational facility	6,067.59	6,388.44
Revenue from insurance business	26,751.42	17,508.06
	775,402.47	959,468.58
Other operating revenue		
Sale of construction material	582.32	545.99
Amount forfeited on properties	1,299.63	2,923.09
	1,881.95	3,469.08
	777,284.42	962,937.66

(₹ in lac)

	2013	2012
20. SALES AND OTHER INCOME (CONTD.)		
Other Income		
Income from non-current investments		
Income from investment in trust	-	375.83
Profit from sale of shares/ investment	90,153.17	26,637.94
Profit /(loss) from partnership firms (net)	(127.24)	295.04
Interest on debentures	-	48.69
	90,025.93	27,357.50
Income from current investments		
Dividend from mutual funds	3,313.02	1,218.16
Dividend - others	6.51	139.82
	3,319.53	1,357.98
Interest from:		
Bank deposits	8,350.91	3,719.50
Income - tax refunds	1,792.93	3,455.44
Customers	4,806.55	6,251.89
Loans and deposits	6,347.96	6,684.08
Others	2,873.05	1,674.09
	24,171.40	21,785.00
Profit on disposal of fixed assets	2,339.88	580.76
Unclaimed balances and excess provisions written back	3,867.07	2,354.08
Commission	381.44	412.71
Miscellaneous income	8,184.65	5,599.64
	38,944.44	30,732.19
	132,289.90	59,447.67
	909,574.32	1,022,385.33

(₹ in lac)

	2013	2012
21. COST OF REVENUES		
Cost of land, plots and constructed properties (including cost of development rights)	223,240.16	305,582.94
Cost of power generation	36,537.91	24,548.74
Foods and beverages and facility management expenses - hotel business	11,470.55	9,367.73
Consumption of food and beverages - food court and restaurants	2,004.09	2,058.78
Cost of service and maintenance	43,421.95	41,985.08
Cost of cinema operations	4,587.10	3,750.81
Cost of insurance business	14,326.46	9,453.36
	335,588.22	396,747.44

(₹ in lac)

	2013	2012
22. EMPLOYEE BENEFITS EXPENSE*		
Salaries, wages and bonus	52,588.35	51,318.58
Contribution to provident and other funds	1,871.33	1,744.51
Amortisation of deferred employees compensation (net)	3,249.50	3,889.80
Staff welfare	1,861.79	1,664.72
	59,570.97	58,617.61
* Net of capitalisation		
For employee benefits details, refer note 30		

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

	2013	2012
23. FINANCE COSTS*		
Interest		
Fixed periods loans		
Debentures	30,935.21	35,306.67
Term loans	177,138.17	172,447.30
	208,073.38	207,753.97
Others	3,809.98	3,241.46
	211,883.36	210,995.43
Guarantee, finance and bank charges	19,520.92	13,652.86
	231,404.28	224,648.29
* Net of capitalisation		

(₹ in lac)

	2013	2012
24. DEPRECIATION, AMORTISATION AND IMPAIRMENT		
Depreciation on		
Tangible assets (net of capitalisation)	71,084.58	68,955.22
Current asset	299.67	294.54
Investment properties	36.84	36.84
Amortisation on		
Intangible assets	1,035.34	952.77
Impairment on		
Goodwill	7,167.44	(1,356.48)
	79,623.87	68,882.89

(₹ in lac)

	2013	2012
25. OTHER EXPENSES		
Rent	8,095.92	7,252.64
Rates and taxes	3,484.74	2,351.09
Power, fuel and electricity	8,077.66	5,467.30
Repair and maintenance		
Building	1,976.74	1,370.86
Constructed properties/colonies	460.06	105.37
Machinery	2,930.73	3,581.22
Others	3,432.46	4,147.37
Operating and maintenance of windmill	2,545.93	1,545.65
Insurance	1,394.91	1,536.80
Commission and brokerage	11,180.96	12,173.81
Advertisement and publicity	13,771.52	13,173.93
Travelling and conveyance	3,543.00	3,002.85
Running and maintenance		
Vehicle	558.67	455.34
Aircraft and helicopter	1,851.61	1,717.65
Printing and stationery	948.41	902.67
Directors' fee	416.85	306.87
Sales promotion	5,917.37	5,379.75
Communication	1,460.65	1,378.31
Legal and professional (including payment to auditors)	15,068.83	16,606.54
Charity and donations	706.00	4,098.15
Claims and compensation	155.08	155.35
Loss on disposal of fixed assets	422.95	894.74
Loss on sale of Short term investments	272.28	-

(₹ in lac)

	2013	2012
25. OTHER EXPENSES (CONTD.)		
Loss on sale of long term investments	0.88	588.95
Advances/assets written off	1,482.04	1,953.38
Preliminary expenses written off	-	0.30
Provision for doubtful debts and advances	17,589.37	15,585.29
Provision for diminution in value of investment	563.31	0.90
Exchange fluctuations (net)	559.39	260.24
Miscellaneous expenses	10,635.96	11,147.90
	119,504.28	117,141.22

(₹ in lac)

	2013	2012
26. TAX EXPENSE		
Income tax	51,467.53	55,597.53
Deferred tax	(38,956.63)	(18,662.98)
	12,510.90	36,934.55

(₹ in lac)

	2013	2012
27. EARNINGS PER SHARE		
Net profit attributable to equity shareholders		
Profit after tax but before prior period items	72,939.02	121,029.10
Earlier year items		
Income tax	(1,540.48)	320.01
Deferred tax	209.92	(652.96)
Prior period expenses (net)	(416.55)	(614.18)
	71,191.91	120,081.97
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares (Basic)	1,698,550,497	1,697,938,563
Basic earnings per share (₹)	4.19	7.07
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares (Dilutive)	1,702,688,309	1,701,546,079
Diluted earnings per share (₹)	4.18	7.06

28. a) During the year, the Company re-assessed its accounting policy in respect of accruals for Timely Payment Rebate ('TPR') to customers, and with effect from April 1, 2012 has decided to recognise the entire liability for the same upon fulfilment by the respective customers of their complete obligations to receive the TPR as set out in the agreement to sell, as against the previous policy of recognising these liabilities upon the Company's formal acknowledgment of the TPR to the customer. The Company is of the opinion that this change has resulted in a more representative presentation of the financial obligations with respect to TPRs.

Had the Company continued to follow the previous accounting policy with respect to accrual for

Notes to the Consolidated Financial Statements (Contd.)

TPRs as enumerated above, revenues and the profit before tax for the year ended March 31, 2013 would have been higher by ₹ 7,837.27 lac and ₹ 7,668.47 lac respectively.

- b) Pursuant to issuance of the revised Guidance Note on “Accounting for Real Estate Transactions (Revised 2012)” by Institute of Chartered Accountants of India (ICAI) as stated in Note i(i)(a), the Company revised its Accounting Policy of revenue recognition for all projects commencing on or after April 1, 2012 or project where the revenue is recognised for the first time on or after the above date.

During the year, the company launched two projects namely “Skycourt” and “Ultima” which came under the purview of the revised guidance note. As at March 31, 2013, the conditions for recognizing revenue for both these projects were not met and accordingly no revenue has been recognised from these projects.

29. a) In the opinion of the management, current assets, loans and advances have a value on realisation 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.
- b) A subsidiary of the Company has purchased land with an obligation to provide built up area to third parties in consideration of settlement of disputes, claims, rights and entitlements of such parties. As the cost in this respect is not currently ascertainable, no accrual for these liabilities is considered necessary at present.
- c) The Company was selected as successful bidder in a Global Tender issued by Delhi Development Authority (DDA) for Dwarka Project (the project) in FY 2007-08. Total Investment made by the Company in the project as of March 31, 2013 is ₹ 107,569.07 lac, which comprises ₹ 90,108.00 lac purchase consideration paid to DDA towards cost of land and ₹ 17,461.07 lac further incurred on construction/development expenses (including interest & overheads) on the project. The Company is under litigation for recovery of this complete amount with DDA and is opposing the suit/claim of DDA for specific performance. The Company had also been under discussion with DDA through Delhi High Court Mediation Cell appointed by Hon'ble High Court of Delhi for alternative options to execute the project.

The Company based upon opinions of legal experts believes that the investment made (classified under Capital Work-in-Progress) in the project is fully recoverable and accordingly no adjustment has been done in these consolidated financial statements.

30. Employee benefits

a) Gratuity (Non-funded)

Amount recognised in the Statement of profit and loss is as under:

(₹ in lac)

Description	2013	2012
Current service cost	638.14	483.14
Interest cost	274.24	239.53
Actuarial loss recognised during the year	185.62	93.83
Capitalised as a part of capital work-in-progress	(3.82)	-
Past service cost	(6.00)	(6.64)
	1,088.18	809.86

Movement in the liability recognised in the balance sheet is as under:

(₹ in lac)

Description	2013	2012
Present value of defined benefit obligation as at the start of the year*	3,458.05	3,045.82
Current service cost	638.14	483.14
Interest cost	274.24	239.53
Actuarial loss recognised during the year	185.62	93.83
Benefits paid	(211.72)	(397.63)
Past service cost	(6.00)	(6.64)
Transferred from gratuity (funded) to gratuity (non-funded)	246.34	-
Present value of defined benefit obligation as at the end of the year	4,584.67	3,458.05

b) Gratuity (Funded)

(₹ in lac)

	2013	2012
Changes in defined benefit obligation		
Present value obligation as at the start of the year *	588.06	526.00
Interest cost	39.59	44.01
Current service cost	85.68	117.68
Benefits paid	(52.74)	(65.05)
Actuarial gain on obligations	(65.50)	(30.48)
Transferred from gratuity (funded) to gratuity (non funded)	(246.34)	-
Present value obligation as at the end of the year	348.75	592.16
Change in fair value of plan assets		
Fair value of plan assets as at the start of the year *	376.24	192.33
Expected return on plan assets	40.30	25.27
Actuarial (gain)/loss	(5.47)	36.52
Contribution	62.82	192.92
Benefits paid	(51.91)	(64.99)
Fair value of plan assets as at the end of the year	421.98	382.05

(₹ in lac)

	2013	2012
Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
Present value obligation as at the end of the year	348.75	592.16
Fair value of plan assets as at the end of the year	421.98	382.05
Net asset/(liability) recognised in balance sheet	73.23	(210.11)
Amount recognised in the statement of profit and loss		
Current service cost	85.68	117.68
Interest cost	39.59	44.01
Expected return on plan assets	(40.30)	(25.27)
Net actuarial gain recognised in the year	(60.03)	(31.70)
Total expenses recognised in the statement of profit and loss	24.94	104.72

For determination of the gratuity liability of the Company, the following actuarial assumptions were used:

Description	2013	2012
Discount rate (per annum)	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%

c) Compensated absences (Non-funded)

Amount recognised in the Statement of profit and loss is as under:

(₹ in lac)

Description	2013	2012
Current service cost	471.90	664.12
Interest cost	195.21	174.42
Actuarial gain recognised during the year	(17.44)	(29.11)
Capitalised during the year	(2.28)	(1.34)
	647.39	808.09

Movement in the liability recognised in the balance sheet is as under:

(₹ in lac)

Description	2013	2012
Present value of defined benefit obligation as at the start of the year*	2,820.73	2,474.14
Current service cost	471.90	664.12
Interest cost	195.21	174.42
Actuarial gain recognised during the year	(17.44)	(29.11)
Benefits paid	(807.27)	(502.95)
Capitalised during the year/liability transfer as per financial	-	40.11
Present value of defined benefit obligation as at the end of the year	2,663.13	2,820.73

d) Compensated absences (Funded)

(₹ in lac)

	2013	2012
Changes in defined benefit obligation		
Present value of obligation as at the start of the year *	187.97	179.28
Interest cost	17.18	13.49
Current service cost	130.35	97.34
Benefits paid	(68.76)	(45.23)
Actuarial gains on obligations	(45.94)	(56.91)
Present value obligation as at the end of the year	220.80	187.97
Change in fair value of plan assets		
Fair value of plan assets as at the start of the year *	-	-
Expected return on plan assets	-	-
Actuarial gain	-	-
Contribution	-	-
Benefits paid	-	-
Fair value of plan assets as at the end of the year	-	-

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

	2013	2012
Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
Present value obligation as at the end of the year	220.80	187.97
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	(220.80)	(187.97)
Amount recognised in the statement of profit and loss		
Current service cost	130.35	97.34
Interest cost	17.18	13.49
Net actuarial gain recognised in the year	(45.94)	(56.91)
Total expenses recognised in the statement of profit and loss	101.59	53.92

* Opening liability includes liability in respect of entities acquired during the year and excludes liability in respect of entities disposed off during the year.

For determination of the liability in respect of compensated absences, the following actuarial assumptions were used:

Description	2013	2012
Discount rate (per annum)	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%

e) Provident fund

Contribution made by the group companies, to the provident fund trust setup by the Company and to the Employee Provident Fund Commissioner during the year is ₹ 1,674.46 lac (previous year ₹ 1,647.10 lac).

31. Related party disclosures

a) Relationship

(i) Joint Ventures	
S. No.	Name of Joint Ventures
1	Banjara Hills Hyderabad Complex
2	Cleva Builders and Developers Private Limited (till December 28, 2012)*
3	DLF Gayatri Home Developers Private Limited
4	DLF Green Valley

5	DLF Gayatri Developers
6	DLF Limitless Developers Private Limited
7	DLF SBPL Developer Private Limited
8	GSG DRDL Consortium
9	Kujjal Builders Private Limited (till March 30, 2013)
10	Prowess Buildcon Private Limited (till December 28, 2012)*
11	Saket Courtyard Hospitality Private Limited
12	YG Realty Private Limited

* Refer note 40

(ii) Associates	
S. No.	Name of associates
1	Australian Resorts Limited
2	Designplus Architecture Private Limited (w.e.f April 1, 2012)
3	Eila Builders & Developers Private limited (w.e.f. March 31, 2013)
4	Galaxy Mecantiles Limited
5	Island Aviation Inc
6	Joyous Housing Limited
7	Kyoto Resorts YK
8	Pamalican Island Holdings Inc
9	Pamalican Resorts Inc
10	Pansea Tourism Company Limited
11	P.T Jawa Express Amanda Indah
12	Rapid Metrorail Gurgaon Limited
13	Regional D & R Limited
14	Revlys SA
15	Seven Seas Resorts and Leisure Inc
16	Surin Bay Co. Limited
17	Villajena

(iii) Key Management Personnel (of the Parent Company)			
	Name	Designation	Relatives (Relation)*
a)	Dr. K.P. Singh	Chairman	Ms. Renuka Talwar (Daughter)
b)	Mr. Rajiv Singh	Vice Chairman	Ms. Kavita Singh (Wife) Ms. Savitri Devi Singh (Daughter) Ms. Anushka Singh (Daughter)
c)	Mr. T.C. Goyal	Managing Director	Ms. Sharda Goyal (Wife)
d)	Ms. Pia Singh	Whole Time Director	Mr. Dhiraj Sama (Husband)

* Relatives of key management personnel (other than key management personnel themselves) with whom there were transactions during the year.

(iv) Other enterprises under the control of the key management personnel (of the Parent Company) and their relatives :	
S. No.	Name of the company
1	A.S.G. Realcon Private Limited
2	Adampur Agricultural Farm
3	Adept Real Estate Developers Private Limited
4	AGS Buildtech Private Limited
5	Alfa Investments Global Limited (w.e.f. April 20, 2012)
6	Angus Builders & Developers Private Limited
7	Antriksh Properties Private Limited
8	Anubhav Apartments Private Limited
9	Arihant Housing Company*
10	Atria Partners
11	Beckon Investments Group Limited (w.e.f. April 20, 2012)
12	Belicia Builders & Developers Private Limited
13	Beverly Park Operation and Maintenance Services LLP ** (formerly Beverly Park Operation and Maintenance Services Private Limited)
14	Buland Consultants & Investments Private Limited
15	Carreen Builders & Developers Private Limited
16	Centre Point Property Management Services Private Limited
17	Ch.Lal Chand Memorial Charitable Trust
18	CGS Charitable Trust
19	Cian Builders & Developers Private Limited
20	Desent Promoters & Developers Private Limited
21	Diana Retail Private Limited
22	DLF Brands Limited
23	DLF Building & Services Private Limited
24	DLF Commercial Enterprises
25	DLF Employees' Welfare Trust
26	DLF Foundation
27	DLF Investments Private Limited
28	DLF M.T.FBD Medical and Community Facilities Charitable Trust
29	DLF Q.E.C. Educational Charitable Trust
30	DLF Q.E.C. Medical Charitable Trust
31	DLF Raghvendra Temple Trust
32	Elephanta Estates Private Limited
33	Enki Retail Solutions Private Limited
34	Eros Retail Private Limited
35	Excel Housing Construction LLP ** (formerly Excel Housing Construction Private Limited)
36	Exe. of The Estate of Lt. Ch. Raghvendra Singh
37	Exe. of The Estate of Lt. Smt. Prem Mohini
38	Family Idol Shri Radha Krishan Ji

S. No.	Name of the company
39	Family Idol Shri Shiv Ji
40	Ferragamo Retail India Private Limited
41	Gangrol Agricultural Farm & Orchard
42	General Marketing Corporation
43	Giorgio Armani India Private Limited
44	Good Luck Trust (w.e.f. September 7, 2012)
45	Haryana Electrical Udyog Private Limited
46	Herminda Builders & Developers Private Limited
47	Hitech Property Developers Private Limited
48	Indira Trust
49	Ishtar Retail Private Limited
50	Jhandewalan Ancillaries Private Limited (formerly Jhandewalan Ancillaries and Investments Private Limited)
51	Juno Retail Private Limited
52	K. P. Singh HUF
53	Kapo Retail Private Limited
54	Kohinoor Real Estates Company *
55	Krishna Public Charitable Trust
56	Lal Chand Public Charitable Trust
57	Lion Brand Poultrys
58	Madhukar Housing and Development Company *
59	Madhur Housing and Development Company *
60	Mallika Housing Company LLP ** (formerly Mallika Housing Company*)
61	Megha Estates Private Limited
62	Nachiketa Family Trust
63	Northern India Theatres Private Limited
64	P & S Exports Corporation
65	Panchsheel Investment Company *
66	Parvati Estates LLP ** (formerly Parvati Estates Private Limited)
67	Pia Pariwar Trust
68	Plaza Partners
69	Power Overseas Private Limited
70	Prem Traders Private Limited (formerly Prem Traders & Investments Private Limited)
71	Prem's Will Trust
72	Pushpak Builders and Developers Private Limited
73	R.R Family Trust
74	Raghvendra Public Charitable Trust
75	Raisina Agencies LLP ** (formerly Raisina Agencies Private Limited)
76	Rajdhani Investments & Agencies Private Limited
77	Realest Builders and Services Private Limited
78	Renkon Partners

Notes to the Consolidated Financial Statements (Contd.)

(iv) Other enterprises under the control of the key management personnel (of the Parent Company) and their relatives : (Contd.)	
S. No.	Name of the company
79	Renkon Overseas Development Limited (w.e.f. July 02, 2012)
80	Renuka Pariwar Trust
81	Rhea Retail Private Limited
82	Rod Retail Private Limited
83	S & S Towel Private Limited
84	Sabre Investment Advisor India Private Limited
85	Sabre Investment Consultants LLP
86	Sambhav Housing and Development Company *
87	Sarna Export International
88	Sarna Exports Limited
89	Sarna Property and Industry Private Limited
90	Sidhant Housing and Development Company *
91	Singh Family Trust
92	Skills Academy Private Limited
93	Sketch Investment Private Limited
94	Smt. Savitri Devi Memorial Charitable Trust
95	Solace Housing and Construction Private Limited

S. No.	Name of the company
96	Solange Retail Private Limited
97	Sudarshan Estates Private Limited
98	Sukh Sansar Housing Private Limited
99	Super Mart Two Property Management Services Private Limited
100	Trinity Elastomers Private Limited
101	Trinity Housing and Construction Company *
102	Udyan Housing and Development Company *
103	Universal Management and Sales LLP ** (formerly Universal Management & Sales Private Limited)
104	Urva Real Estate Developers Private Limited
105	Uttam Builders and Developers Private Limited
106	Uttam Real Estates Company *
107	Vishal Foods and Investments Private Limited
108	Willder Limited (w.e.f. July 20, 2012)
109	Yashika Properties and Development Company *
110	Zigma Processing and Manufacturing Private Limited (formerly Zigma Retail Private Limited)

* A private company with unlimited liability.

** During the year, converted into LLP.

b) The following transactions were carried out with related parties in the ordinary course of business (net of Service tax, if any)

(₹ in lac)

Description	Joint Ventures and Associates#		Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2013	2012	2013	2012	2013	2012
Sale of assets	-	-	0.33	0.02	-	97.54
Purchase of land and material	-	-	-	-	2.92	-
Sale of development rights	-	8,918.26	-	-	-	-
Royalty income	1,494.43	-	-	-	-	-
Interest received	3,863.98	2,654.66	-	-	418.40	389.29
Rent and licence fee received	-	-	-	-	1,615.97	1,977.97
Director's remuneration paid	-	-	1,975.50	2,594.89	-	-
Salary	-	-	194.56	255.31	-	-
Expenses recovered	-	-	-	-	18.14	854.81
Expenses paid	87.10	0.19	87.37	53.73	1,160.03	2,386.36

(₹ in lac)

Description	Joint Ventures and Associates#		Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2013	2012	2013	2012	2013	2012
Rent paid	-	-	-	21.03	392.91	371.03
Loan taken	1,725.48	-	26,250.00	-	32,900.00	9,700.00
Loan refunded (paid)	-	-	11,250.00	-	32,900.00	9,700.00
Interest paid	117.77	-	313.01	-	434.18	152.77
Miscellaneous receipts (income)	1,044.27	251.25	1.06	23.21	2,830.87	2,988.57
Loans and advances given	288.22	5,216.84	-	-	204.86	-
Loans refunded (received)	3,903.10	8,503.25	-	-	-	-
Advances given	2,130.00	3,163.00	-	-	-	-
Advance received under agreement to sell €	-	-	311.00	264.78	6,277.24	18,036.73
Guarantees given (net)	(7,000.00)	1,050.00	-	-	-	(1,100.05)

c) Balance at the end of the year

(₹ in lac)

Description	Joint Ventures and Associates#		Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2013	2012	2013	2012	2013	2012
Investments *	22,769.74	16,044.98	-	-	817.12	823.80
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	-	-	255.70	258.56
Advance received under agreement to sell €	-	-	5,477.17	5,166.17	24,313.98	18,036.73
Trade/amount payables (net)	16,221.53	12,033.47	157.23	129.96	177.41	21.00
Managerial commission payable	-	-	790.00	790.00	-	-
Security deposit received	0.08	0.04	12.66	-	911.81	1,226.81
Guarantees given	-	7,000.00	-	-	4,127.00	5,000.00
Loans and interest receivable	40,435.06	30,829.89	-	-	3,304.29	2,912.70
Trade receivables	2,152.04	6,746.07	-	-	1,241.37	233.24
Unsecured loan payable	1,725.48	-	15,000.00	-	-	-
Interest payable	105.99	-	171.52	-	-	-

* Excluding profits

Complete transactions have been reported before inter company elimination.

Above includes the following material transactions:

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

Description	Joint Ventures/ Associates	2013	2012
	Name of the entity		
Transactions during the year			
Sale of development rights	Saket Courtyard Hospitality Private Limited	-	8,053.15
Royalty Income	Saket Courtyard Hospitality Private Limited	1,494.43	-
Interest received	Kujjal Builders Private Limited (till March 30, 2013)	149.63	128.35
	Joyous Housing Limited	2,006.04	1,373.21
	Saket Courtyard Hospitality Private Limited	1,433.64	844.42
Expenses paid	Saket Courtyard Hospitality Private Limited	0.08	0.19
	Designplus Architecture Private Limited (w.e.f April 1, 2012)	87.02	-
Loan taken	DLF Gayatri Developers	1,725.48	-
Interest paid	DLF Gayatri Developers	117.77	-
Miscellaneous receipts (income)	Saket Courtyard Hospitality Private Limited	785.37	250.14
	Rapid Metrorail Gurgaon Limited	200.00	-
Loans and advances given	Kujjal Builders Private Limited (till March 30, 2013)	142.00	4,850.00
	DLF Green Valley	102.00	-
	DLF Gayatri Home Developers Private Limited	42.83	-
Loans refunded (received)	Kujjal Builders Private Limited (till March 30, 2013)	30.00	5,084.00
	Saket Courtyard Hospitality Private Limited	3,614.65	2,540.97
	DLF Green Valley	123.45	878.28
Advances given	Joyous Housing Limited	2,130.00	3,163.00
Guarantees given	Kujjal Builders Private Limited (till March 30, 2013)	(7,000.00)	1,050.00
Balance at the end of the year			
Trade receivables	Saket Courtyard Hospitality Private Limited	1,948.19	6,610.65
Investments	Surin Bay Co. Limited	5,093.89	4,751.93
	Revlvs SA	1,182.79	1,112.49
	Seven Seas Resort & Leisure Inc	2,070.60	1,947.53
	Kyoto Resorts YK	-	827.20
	Galaxy Mercantiles Limited	7,142.26	7,142.26
	Designplus Architecture Private Limited (w.e.f. April 1, 2012)	5,000.00	-
	Eila Builders and Developers Private Limited (w.e.f. March 31, 2013)	2,002.50	-
Trade/amount payables (net)	DLF Limitless Developers Private Limited	11,250.00	11,050.00
	Saket Courtyard Hospitality Private Limited	3,034.15	-
	Eila Builders & Developers Private Limited (w.e.f. March 31, 2013)	1,881.45	-
Guarantees given	Kujjal Builders Private Limited (till March 30, 2013)	-	7,000.00
Loans and interest receivable	Kujjal Builders Private Limited (till March 30, 2013)	-	1,053.35
	Joyous Housing Limited	24,366.51	20,431.08
	Saket Courtyard Hospitality Private Limited	7,943.06	6,753.63
Security deposit received	Saket Courtyard Hospitality Private Limited	0.08	0.04
Unsecured loan payable	DLF Gayatri Developers	1,725.48	-
Interest payable	DLF Gayatri Developers	105.99	-

(₹ in lac)

Enterprises over which KMP is able to exercise significant influence

Description	Name of the entity	2013	2012
Transactions during the year			
Interest received	DLF Brands Limited	418.40	389.29
Rent and licence fee received	DLF Brands Limited	190.34	252.14
	Ferragamo Retail India Private Limited	549.61	434.27
	Giorgio Armani India Private Limited	44.98	577.32
	Rhea Retail Private Limited	298.57	176.07
	Eros Retail Private Limited	173.99	171.75
Expenses recovered	Renkon Partners	-	380.21
	Atria Partners	-	202.25
	Plaza Partners	-	264.89
	Ferragamo Retail India Private Limited	4.25	-
	DLF Brands Limited	4.83	0.98
	DLF Building & Services Private Limited	8.95	6.35
Expenses paid	DLF Brands Limited	-	1.10
	DLF Commercial Enterprises	138.67	746.52
	Renkon Partners	247.81	322.47
	DLF Foundation	604.13	1,025.00
Rent paid	DLF Q.E.C. Medical Charitable Trust	57.62	51.00
	DLF Q.E.C. Educational Charitable Trust	140.31	124.19
	DLF Commercial Enterprises	60.18	60.14
	Renkon Partners	74.32	74.31
Interest paid	Panchsheel Investment Company	139.25	118.87
	Yashika Properties & Development Company	34.90	28.75
	Beverly Park Operation and Maintenance Services LLP	111.55	-
Miscellaneous receipts (income)	Atria Partners	702.26	698.34
	DLF Commercial Enterprises	476.92	579.56
	Renkon Partners	994.61	943.41
Guarantees given (net)	Giorgio Armani India Private Limited	-	(1,100.00)
Loans taken	Panchsheel Investment Company	8,000.00	7,525.00
	Yashika Properties & Development Company	1,850.00	1,850.00
	Beverly Park Operation and Maintenance Services LLP	12,200.00	-
Loan refunded (paid)	Panchsheel Investment Company	8,000.00	7,525.00
	Yashika Properties & Development Company	1,850.00	1,850.00
	Beverly Park Operation and Maintenance Services LLP	12,200.00	-
Loans and advances given	DLF Brands Limited	204.86	-
Advance received under agreement to sell €	Panchsheel Investment Company	2,505.64	5,820.36
	Jhandewalan Ancillaries Private Limited	519.04	3,229.57
	Raisina Agencies LLP	690.07	4,433.82
	Prem Traders Private Limited	1,029.15	1,600.84

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2013	2012
Transactions during the year			
	Mallika Housing Company LLP	1,029.05	368.29
Sale of assets	Plaza Partners	-	97.54
Purchase of land and material	DLF Building & Services Private Limited	2.92	-

(₹ in lac)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2013	2012
Balance at the end of the year			
Trade receivables	DLF Brands Limited	239.26	16.95
	Ferragamo Retail India Private Limited	43.24	68.17
	Giorgio Armani India Private Limited	0.46	31.66
	DLF Commercial Enterprises	72.05	2.38
	Renkon Partners	131.90	46.38
	Atria Partners	83.68	40.40
	Eros Retail Private Limited	66.39	25.72
	Solange Retail Private Limited	232.22	-
	Rhea Retail Private Limited	154.77	-
Investments	DLF Brands Limited	800.00	800.00
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	224.29
Trade/amount payables (net)	DLF Brands Limited	0.56	1.10
	DLF Q.E.C. Educational Charitable Trust	24.22	5.81
	Atria Partners	26.30	-
	DLF Q.E.C. Medical Charitable Trust	9.47	10.37
	Renkon Partners	58.23	-
	Rhea Retail Private Limited	-	3.28
	DLF Commercial Enterprises	42.90	-
Advance received under agreement to sell €	Panchsheel Investment Company	8,326.00	5,820.36
	Jhandewalan Ancillaries Private Limited	3,748.61	3,229.57
	Raisina Agencies LLP	5,123.89	4,433.82
	Prem Traders Private Limited	2,629.99	1,600.84
Security deposit received	DLF Brands Limited	160.13	127.74
	Ferragamo Retail India Private Limited	172.52	171.85
	Giorgio Armani India Private Limited	0.47	318.43
	Solange Retail Private Limited	153.30	153.30
	Rhea Retail Private Limited	184.90	184.90
Loans and interest receivable	DLF Brands Limited	3,294.21	2,902.46
Guarantees Given	DLF Brands Limited	4,127.00	5,000.00

(₹ in lac)

Key Management Personnel (KMP) and their relatives

Description	Name of the KMP and their relatives	2013	2012
Transactions during the year			
Sale of asstes	Mr. T.C. Goyal	0.32	-
	Mr. K. Swarup (till December 31, 2011)	-	0.02
Miscellaneous receipts (income)	Mr. Dhiraj Sarna	1.06	-
	Mr. Rajiv Singh Ms. Pia Singh Ms. Renuka Talwar	-	23.21
Director's remuneration paid	Dr. K.P. Singh	452.44	372.00
	Mr. Rajiv Singh	544.03	541.17
	Mr. K. Swarup (till December 31, 2011)	-	567.53
	Mr. T.C. Goyal	662.65	784.45
	Ms. Pia Singh	316.38	329.75
Interest Paid	Dr. K.P. Singh	7.21	-
	Mr. Rajiv Singh	67.13	-
	Ms. Pia Singh	238.66	-
Loans taken	Dr. K.P. Singh	750.00	-
	Mr. Rajiv Singh	5,500.00	-
	Ms. Pia Singh	20,000.00	-
Loans refunded (paid)	Dr. K.P. Singh	750.00	-
	Mr. Rajiv Singh	5,500.00	-
	Ms. Pia Singh	5,000.00	-
Salary	Ms. Renuka Talwar	194.56	202.30
	Ms. Savitri Devi Singh	-	50.26
Rent paid	Mrs. Veena Swarup (till December 31, 2011)	-	21.03
Expenses paid	Ms. Kavita Singh	87.37	53.73
Advance received under agreement to sell €	Mr. T.C. Goyal	49.86	-
	Ms. Renuka Talwar	122.32	236.32
	Mrs. Sharda Goyal	41.39	-
	Ms. Pia Singh	97.44	18.65

(₹ in lac)

Key Managerial Personnel (KMP) and their Relatives

Description	Name of the KMP and their relatives	2013	2012
Balance at the end of the year			
Trade/amount payables (net)	Dr. K.P. Singh	25.78	24.32
	Mr. Rajiv Singh	24.69	-
	Ms. Renuka Talwar	100.00	100.00
	Ms. Pia Singh	6.76	5.64
Managerial commission payable	Dr. K.P. Singh	250.00	250.00
	Mr. Rajiv Singh	250.00	250.00
	Mr. T.C. Goyal	190.00	190.00
	Ms. Pia Singh	100.00	100.00

(₹ in lac)

Key Managerial Personnel (KMP) and their Relatives			
Description	Name of the KMP and their relatives	2013	2012
Advance received under agreement to sell €	Mr. T.C. Goyal	352.62	302.77
	Mrs. Sharda Goyal	496.62	455.23
	Mr. Dhiraj Sarna	2,194.02	2,194.02
	Mr. Rajiv Singh	936.60	936.60
	Ms. Pia Singh	1,053.11	955.67
Unsecured loan payable	Ms. Pia Singh	15,000.00	-
Interest payable	Ms. Pia Singh	171.52	-
Security deposit received	Mr. Dhiraj Sarna	12.66	-

€ Revenue has been recognised as per the percentage of completion method (refer accounting policy no. i(i)(a)) on a project as a whole and not on individual unit basis.

32. The Group is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on “Segment Reporting” notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub-section (1) (a) of Section 642 of the Companies Act, 1956 is considered to be the only reportable business segment. The Group is primarily operating in India which is considered as a single geographical segment.

33. Information to be disclosed in accordance with AS-19 on ‘Leases’

A. Assets given on lease*

(₹ in lac)

Class of assets		Gross block as on March 31, 2013	Depreciation for the year 2012-13	Accumulated depreciation as on March 31, 2013
i)	Fixed assets			
	Land and building including interiors	1, 242,760.68	33,898.28	139,025.25
ii)	Current assets			
	(Constructed buildings including land and related equipments)			
	Lease hold	2,830.52	42.77	749.76
	Free hold	12,015.35	244.24	1,230.35

* includes partly self occupied

Operating lease

The Company has leased facilities under non-cancelable operating leases. The future minimum lease payment receivables in respect of these leases as at March 31, 2013 are:

(₹ in lac)

Particulars	2013	2012
Upto one year	113,119.96	113,533.07
Two to five years	81,030.45	99,738.52
More than five years	3,064.19	3,168.52
	197,214.60	216,440.12

Figures disclosed above are gross of eliminations

B. Assets taken on lease

i) Operating lease

The minimum operating lease payments for the initial lease period are as under:

(₹ in lac)

Particulars	2013	2012
Not later than one year	7,249.65	7,080.84
Later than one year but not later than five years	18,658.46	19,366.69
Later than five years	18,183.59	12,809.16
Lease payment made during the year recognised in the statement of profit and loss	9,738.94	9,622.75
Sub-lease payment received recognised in the statement of profit and loss	492.20	1,125.56

Figures disclosed above are gross of eliminations

In respect of DLF Utilities Limited (“DUL”), a subsidiary of DLF Limited, the buildings for ‘Multiplex Theatres’ are taken on lease with the initial lease terms ranging from 3 to 4.5 years. These leases are further renewable subject to enhancement of rent by 10% on the expiry of the lease period. There are no restrictions imposed for sub-leasing as per the lease arrangement.

“DUL” sub-leases the areas in the multiplexes for food courts.

ii) Finance lease

The minimum finance lease payments for the initial lease period are as under:

(₹ in lac)

Particulars	2013	2012
Principal		
Not later than one year	28.49	-
Later than one year but not later than five years	112.77	78.51
Interest		
Not later than one year	10.01	-
Later than one year but not later than five years	16.60	-

34. Employee Stock Option Scheme, 2006 (ESOP)

- a) During the year ended March 31, 2007, the Company had announced an Employee Stock Option Scheme (the “Scheme”) for all eligible employees of the Company, its subsidiaries, joint ventures and associates. Under the Scheme, 17,000,000 equity shares have been earmarked to be granted under the Scheme and the same will vest as follows:

Block I	Block II	Block III
Year 2	Year 4	Year 6
10% of the total grant	30% of the total grant	60% of the total grant

Pursuant to the above Scheme, the employee will have the option to exercise the right within three years from the date of vesting of shares at ₹ 2 per share, being its exercise price.

Notes to the Consolidated Financial Statements (Contd.)

b) As per the Scheme, the Remuneration Committee has granted options as per details below :

Grant No.	Date of grant	Number of options granted	Outstanding options as on March 31, 2013 (Net of options exercised/ forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	1,460,730 (1,609,050)
II	October 10, 2007	308,077 (308,077)	85,330 (94,921)
III	July 1, 2008	1,645,520 (1,645,520)	777,236 (1,029,194)
IV	October 10, 2008	160,059 (160,059)	65,682 (72,486)
V	July 1, 2009	3,355,404 (3,355,404)	2,277,680 (2,515,651)
VI	October 10, 2009	588,819 (588,819)	493,577 (504,735)

According to the Guidance Note 18 on “Share Based Payments” issued by The Institute of Chartered Accountants of India (ICAI), ₹ 3,249.50 lac (previous year ₹ 3,889.80 lac) have been provided during the year as proportionate cost of ESOPs.

c) Outstanding stock options for equity shares of the Company under the “Employee Stock Option Scheme”:

2013					
Grant No.	Date of grant	Exercise price ₹	Numbers outstanding	Number of options committed to be granted in the future	Total
I	July 1, 2007	2	1,460,760 (1,609,050)	--- (--)	1,460,760 (1,609,050)
II	October 10, 2007	2	85,330 (94,921)	--- (--)	85,330 (94,921)
III	July 1, 2008	2	777,236 (1,029,194)	--- (--)	777,236 (1,029,194)
IV	October 10, 2008	2	65,682 (72,486)	--- (--)	65,682 (72,486)
V	July 1, 2009	2	2,277,680 (2,515,651)	--- (--)	2,277,680 (2,515,651)
VI	October 10, 2009	2	493,577 (504,735)	--- (--)	493,577 (504,735)

d) In accordance with the Guidance Note 18 “Share Based Payments” issued by The Institute of Chartered Accountants of India (ICAI), the following information relates to the stock options granted by the Company.

2013				
Particulars	Stock options (numbers)	Range of exercise prices (₹)	Weighted average exercise prices (₹)	Weighted average remaining contractual life (years)
Outstanding, beginning of the year	5,826,037 (6,961,525)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (-)	- (-)	- (-)	- (-)
Less: Forfeited during the year	329,558 (321,863)	2 (2)	2 (2)	- (-)
Less: Exercised during the year	336,244 (813,625)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	- (-)	- (-)	- (-)	- (-)
Outstanding, end of the year	5,160,235 (5,826,037)	2 (2)	2 (2)	2.50 (3.40)
Exercisable at the end of the year	371,983 (322,203)	2 (2)	2 (2)	- (-)

e) The following table summarizes information about stock options outstanding as at March 31, 2013:

Range of exercise price (₹)	Options outstanding			Options exercisable	
	Numbers	Weighted average remaining contractual life (years)	Weighted average exercise price (₹)	Numbers	Weighted average exercise price (₹)
2 (2)	5,160,235 (5,826,037)	2.50 (3.40)	2 (2)	371,983 (322,203)	2 (2)

(Figures in brackets pertain to previous year)

The Company has calculated the employee compensation cost using the intrinsic value of the stock options measured by a difference between the fair value of the underline equity shares at the grant date and the exercise price. Had compensation cost been determined in a manner consistent with the fair value method, based on Black–Scholes model, the employees compensation cost would have been lower by ₹ 313.73 lac and proforma profit after tax would have been ₹ 71,403.85 lac (higher by ₹ 211.94 lac). On a proforma basis, the basic and diluted earnings per share would have been ₹ 4.20 and ₹ 4.19 respectively.

The fair value of the options granted is determined on the date of the grant using the “Black-Scholes option pricing model” with the following assumptions:

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
Dividend yield (%)	0.28	0.28	0.57	0.73	0.86	0.64
Expected life (no. of years)	6.50	6.50	5.50	5.50	5.50	5.50
Risk free interest rate (%)	8.37	8.09	9.46	8.17	6.75	7.26
Volatility (%)	82.30	82.30	52.16	59.70	86.16	81.87

35. Cash settled options

- a) Under the Employee Shadow Option Scheme, (the 'Scheme') employees are entitled to get cash compensation based on the average market price of equity share of the Company, upon exercise of shadow option on a future date. As per the Scheme, Shadow options will vest as follows:

Tranche	Date of Grant *	Vesting at the end of year 1	Vesting at the end of year 2	Vesting at the end of year 3	Vesting at the end of year 4	Vesting at the end of year 7
I	July 1, 2007	-	50%	-	50%	-
II	September 1, 2007	-	50%	-	50%	-
III	July 1, 2008	-	50%	50%	-	-
IV	October 1, 2008	-	50%	50%	-	-
V	July 1, 2009	-	100%	-	-	-
VI	August 1, 2010	-	-	-	-	100%
VII	November 1, 2012	33.33%	33.33%	33.34%	-	-

- b) Details of outstanding options and the expenses recognised under the Employee Shadow Option Scheme/Employee Phantom Options Scheme are as under:

No. of Shadow options outstanding as on March 31, 2013	Exercise price	Average market price	Fair value of shadow option	Total expenses charged to the Statement of Profit and Loss (Included in Note No. 22 Employee benefits)	Liability as on March 31, 2013 (Included in Note No. 6 Provisions - Employee benefits)
(No.)	₹/Option	₹/Option	₹/Option	₹ in lac	₹ in lac
902,310	2	261.39	259.39	605.71	864.14
(720,918)	(2)	(199.70)	(197.70)	(488.72)	(460.26)

(Figures in brackets pertain to previous year)

- * For tranche I and II, 50% options have already been vested in the financial year ended March 31, 2010 and remaining 50% vested in previous financial year ended March 31, 2012. For tranche III & IV, 50% options vested in the financial year ended March 31, 2011 and remaining 50% vested in previous financial year ended March 31, 2012. For tranche V, part of the options vested in previous financial year ended March 31, 2012, hence remaining of tranche V, and entire tranche VI and VII are disclosed above.

36. Investment in Joint Ventures

The interest of the Group in major Joint Ventures is listed below:

S. No.	Joint venture	Location	Principal activities	Ownership interest
1	Banjara Hills Hyderabad Complex	Hyderabad	Development and construction of shopping mall	50%
2	Cleva Builders and Developers Private Limited (till December 28, 2012) *	New Delhi	Development and construction of residential projects	50%
3	DLF Gayatri Home Developers Private Limited	Hyderabad	Development and construction of residential projects	50%
4	DLF Limitless Developers Private Limited	New Delhi	Construction and development of townships	50%
5	DLF Green Valley	New Delhi	Development and construction of residential projects	50%

S. No.	Joint venture	Location	Principal activities	Ownership interest
6	DLF Gayatri Developers	Gurgaon	Development of residential township	42.50%
7	DLF SBPL Developers Private Limited	New Delhi	Construction and development of townships	50%
8	GSG DRDL Consortium	Hyderabad	Development and construction of shopping Malls	50%
9	Kujjal Builders Private Limited (till March 30, 2013)	New Delhi	Construction and development of hotels	50%
10	Prowess Buildcon Private Limited (till December 28, 2012) *	New Delhi	Development and construction of residential projects	50%
11	Saket Courtyard Hospitality Private Limited	Gurgaon	Hotel operations/Development and construction of residential projects	50%
12	YG Realty Private Limited	Gurgaon	Development and construction of commercial projects	50%

* Refer note 40

37. Contingent liabilities and commitments not provided for

(₹ in lac)

Particulars	2013	2012
(I) Contingent liabilities		
a) Guarantees on behalf of third parties	67,758.63	70,391.85
b) Claims against the Group (including unasserted claims) not acknowledged as debts *	110,947.64	94,143.43
c) Demand in excess of provisions (pending in appeals):		
Income-tax	452,162.25	355,630.31
Other taxes	20,497.80	58,252.05
d) Letter of credit issued on behalf of the Group	243.33	243.33
e) Liabilities under export obligations in EPCG scheme	7,911.44	8,950.83
f) Compensation for delayed possession	5,732.78	3,009.59
g) Miscellaneous	1,114.54	623.86
(II) Commitments*		
a) Capital expenditure commitments	345,641.00	548,568.79
b) Other commitments	20,616.40	3,402.77
c) The Company has undertaken to provide continued financial support to Joyous Housing Limited (an associate company) for execution of its project at Tulsiwadi, Mumbai.		

* Interest on certain claims may be payable as and when the outcome of the related claim is finally determined and has not been included above.

38. The statutory auditors of one of the subsidiary company namely, Silverlink Resorts Limited ('Silverlink') in their report have qualified certain balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertain prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that reconciliation, if any, will not have any impact on the net worth of the Company. Further, the difference, if any, in reconciliation will inter-alia, change only the balance in translation reserve and accumulated brought forward losses pertaining to prior to acquisition of Silverlink.

39. Income tax and other matters

- a) As already reported in the earlier periods, disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 138,713.95 lac for the assessment year 2009-10 and ₹ 164,341.78 lac for the assessment year 2008-09.

Further during the year ended March 31, 2013, disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities towards its certain subsidiaries raising demands amounting to ₹ 23,985.45 lac for the assessment year 2010-11.

The Company and the respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial relief has been granted by the CIT (Appeals). The Company, its respective subsidiaries and Income Tax Department further preferred the appeals before the ITAT in those cases.

Based on the advice from independent tax experts and development on the appeals, the Company and the subsidiary companies are confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.

- b) During the year ended March 31, 2011, the Company and two of its subsidiary companies received two judgments from the Hon'ble High Court of Punjab and Haryana cancelling the release/ sale deed of land relating to two IT SEZ/IT Park Projects in Gurgaon. The Company and the subsidiary companies have filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court admitted the matters and stayed the operation of the impugned judgment till further orders in both the cases.

Based on the advice of the independent legal counsels, the Company and the subsidiary companies have a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court. Pending the final decisions on the above matter, no adjustment has been done in these consolidated financial statements.

- c) The Competition Commission of India (CCI) on a complaint filed by the Belaire/Park Place owners associations had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 63,000 lac on DLF, restrained DLF from formulating and imposing allegedly unfair conditions with buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said order of CCI is challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT has granted stay against the orders of CCI imposing penalty. During subsequent hearings they have further ordered that the directions of CCI for modifications of terms of the agreement shall remain in abeyance.

The appeals are part heard and are listed before COMPAT on July 15, 2013 for final hearing. Pending the final decisions, no adjustment has been done in these consolidated financial statements.

40. Consolidated financial statements comprise the financial statements of DLF Limited, its subsidiaries, Joint ventures and associates during the year ended March 31, 2013 listed below:

A) Subsidiaries

i) Subsidiaries having accounting year ended March 31, 2013 with the percentage of ownership of DLF Group.

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2013
1	Aadarshini Real Estate Developers Private Limited	India	98.49
2	Abhigyan Builders & Developers Private Limited	India	94.02
3	Abhiraj Real Estate Private Limited	India	98.49
4	Adelie Builders & Developers Private Limited #	India	100.00
5	Adeline Builders & Developers Private Limited	India	98.49
6	Adone Hotels & Hospitality Limited **	India	100.00
7	Americus Real Estate Private Limited	India	98.49
8	Amishi Builders & Developers Private Limited	India	98.49
9	Annabel Builders & Developers Private Limited	India	51.00
10	Ariadne Builders & Developers Private Limited	India	99.92
11	Armand Builders & Constructions Private Limited	India	98.49
12	Balaji Highways Holding Private Limited	India	51.00
13	Bedelia Builders & Constructions Private Limited ##	India	100.00
14	Benedict Estates Developers Private Limited	India	94.02
15	Berenice Real Estate Private Limited	India	98.49
16	Bhamini Real Estate Developers Private Limited	India	99.70
17	Breeze Constructions Private Limited	India	100.00
18	Cachet Real Estates Private Limited	India	98.49
19	Calvine Builders & Constructions Private Limited	India	98.49
20	Caraf Builders & Constructions Private Limited	India	99.92
21	Catriona Builders & Constructions Private Limited #	India	100.00
22	Cee Pee Maintenance Services Limited	India	100.00
23	Chakradharee Estates Developers Private Limited	India	94.02
24	Chandrajyoti Estate Developers Private Limited	India	100.00
25	Comfort Buildcon Limited	India	100.00
26	Cyrilla Builders & Constructions Limited	India	100.00
27	Dae Real Estates Private Limited	India	94.02
28	Dalmia Promoters and Developers Private Limited	India	100.00
29	Dankuni World City Limited ##	India	100.00
30	Delanco Home and Resorts Private Limited	India	99.70
31	Delanco Real Estate Private Limited #	India	100.00
32	Delanco Realtors Private Limited	India	99.70
33	Deltaland Buildcon Private Limited	India	99.70
34	Deltaland Real Estate Private Limited	India	98.49

Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2013
35	DHDL Wind Power Private Limited ##	India	100.00
36	Dhoomketu Builders & Developers Private Limited (till January 18, 2013) ***	India	100.00
37	Digital Talkies Private Limited	India	97.68
38	Diwakar Estates Limited	India	100.00
39	DLF Aspinwal Hotels Private Limited	India	100.00
40	DLF Assets Private Limited	India	99.92
41	DLF City Centre Limited	India	98.82
42	DLF City Developers Private Limited	India	100.00
43	DLF Cochin Hotels Private Limited	India	100.00
44	DLF Comfort Hotels Private Limited #	India	100.00
45	DLF Commercial Developers Limited	India	100.00
46	DLF Construction Limited	India	100.00
47	DLF Cyber City Developers Limited	India	99.92
48	DLF Developers Limited ##	India	100.00
49	DLF Emporio Limited (formerly Regency Park Property Management Services Limited)	India	99.06
50	DLF Emporio Restaurants Limited	India	98.49
51	DLF Energy Private Limited	India	99.92
52	DLF Estate Developers Limited	India	100.00
53	DLF Financial Services Limited #	India	100.00
54	DLF Finvest Limited	India	100.00
55	DLF Garden City Indore Private Limited	India	51.00
56	DLF Global Hospitality Limited	Cyprus	100.00
57	DLF Golf Resorts Limited	India	100.00
58	DLF Gurgaon Developers Limited ##	India	100.00
59	DLF Haryana SEZ (Ambala) Limited #	India	100.00
60	DLF Haryana SEZ (Gurgaon) Limited #	India	100.00
61	DLF Home Developers Limited	India	100.00
62	DLF Homes Ambala Private Limited #	India	100.00
63	DLF Homes Goa Private Limited	India	100.00
64	DLF Homes Kokapet Private Limited	India	100.00
65	DLF Homes Panchkula Private Limited	India	51.00
66	DLF Homes Pune Private Limited (till January 18, 2013) ***	India	100.00
67	DLF Homes Rajapura Private Limited	India	51.00
68	DLF Homes Services Private Limited	India	100.00
69	DLF Hospitality and Recreational Limited	India	100.00
70	DLF Hotel Holdings Limited	India	100.00
71	DLF Hotels & Apartments Private Limited	India	100.00
72	DLF India Limited #	India	90.10

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2013
73	DLF Info City Developers (Chandigarh) Limited	India	99.92
74	DLF Info City Developers (Chennai) Limited	India	100.00
75	DLF Info City Developers (Kolkata) Limited	India	99.92
76	DLF Info Park (Pune) Limited (formerly Ackruti City Magnum Limited)	India	100.00
77	DLF Info Park Developers (Chennai) Limited	India	100.00
78	DLF Inns Limited	India	100.00
79	DLF International Holdings Pte. Limited	Singapore	100.00
80	DLF International Hospitality Corp.	British Virgin Islands	100.00
81	DLF Luxury Hotels Limited	India	100.00
82	DLF New Delhi Convention Centre Limited #	India	100.00
83	DLF New Gurgaon Homes Developers Private Limited	India	94.02
84	DLF New Gurgaon Offices Developers Private Limited	India	99.40
85	DLF New Gurgaon Retail Developers Private Limited	India	99.40
86	DLF Phase-IV Commercial Developers Limited	India	100.00
87	DLF Pramerica Life Insurance Company Limited	India	74.00
88	DLF Projects Limited	India	100.00
89	DLF Promenade Limited (formerly Beverly Park Maintenance Services Limited)	India	99.92
90	DLF Property Developers Limited	India	100.00
91	DLF Raidurg Developers Private Limited	India	100.00
92	DLF Real Estate Builders Limited	India	100.00
93	DLF Recreational Foundation Limited	India	100.00
94	DLF Residential Builders Limited	India	100.00
95	DLF Residential Developers Limited	India	100.00
96	DLF Residential Partners Limited	India	100.00
97	DLF Service Apartments Limited	India	100.00
98	DLF Southern Homes Private Limited	India	51.00
99	DLF Southern Towns Private Limited	India	51.00
100	DLF Telecom Limited	India	100.00
101	DLF Trust Management Pte. Limited	Singapore	100.00
102	DLF Universal Limited	India	98.49
103	DLF Utilities Limited	India	99.92
104	DLF Wind Power Private Limited ##	India	100.00
105	Domus Real Estate Private Limited	India	98.49
106	Domus Realtors Private Limited	India	98.49
107	Eastern India Powertech Limited	India	100.00
108	Edward Keventer (Successors) Private Limited	India	100.00
109	Eila Builders & Developers Private Limited (till March 30, 2013) ****	India	100.00
110	Elvira Builders & Constructions Private Limited	India	98.49

Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2013
111	Faye Builders & Constructions Private Limited	India	98.49
112	First City Real Estate Private Limited	India	98.49
113	Flora Real Estate Private Limited	India	98.49
114	Galleria Property Management Services Private Limited	India	71.67
115	Geocities Airport Infrastructures Private Limited ##	India	100.00
116	Ghaliya Builders & Developers Private Limited (w.e.f. May 7, 2012)	India	94.02
117	Gyan Real Estate Developers Private Limited	India	98.49
118	Hampton Furniture Limited	India	100.00
119	Hansel Builders & Developers Private Limited	India	98.49
120	Hiemo Builders & Developers Private Limited ##	India	100.00
121	Highvalue Builders Limited	India	100.00
122	Hyacintia Real Estate Developers Private Limited	India	99.92
123	Irving Builders & Developers Private Limited	India	98.49
124	Isabel Builders & Developers Private Limited	India	99.40
125	Jai Luxmi Real Estate Private Limited ##	India	92.50
126	Jawala Real Estate Private Limited (till October 31, 2012) *	India	100.00
127	Khem Buildcon Private Limited ##	India	100.00
128	Lada Estates Private Limited	India	98.49
129	Laman Real Estates Private Limited	India	94.02
130	Latona Builders & Constructions Private Limited	India	98.49
131	Lawanda Builders & Developers Private Limited ##	India	100.00
132	Lear Builders & Developers Private Limited	India	98.49
133	Lempo Buildwell Private Limited	India	98.49
134	Liber Buildwell Private Limited	India	98.49
135	Livana Builders & Developers Private Limited	India	98.49
136	Lizebeth Builders & Developers Private Limited	India	94.02
137	Lodhi Property Company Limited	India	99.99
138	Marala Real Estate Private Limited **	India	100.00
139	Mariposa Builders & Developers Private Limited	India	98.49
140	Melanctha Builders & Developers Private Limited (w.e.f. November 9, 2012)	India	94.02
141	Melosa Builders & Developers Private Limited	India	98.49
142	Mens Buildcon Private Limited	India	100.00
143	Mhaya Buildcon Private Limited	India	100.00
144	Monroe Builders & Developers Private Limited	India	100.00
145	Nambi Buildwell Private Limited	India	100.00
146	Nellis Builders & Developers Private Limited	India	100.00
147	NewGen MedWorld Hospitals Limited	India	100.00
148	Nilayam Builders & Developers Limited #	India	100.00

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2013
149	Paliwal Developers Limited	India	100.00
150	Paliwal Real Estate Limited	India	100.00
151	Pee Tee Property Management Services Limited	India	100.00
152	Penthe Builders & Developers Private Limited (till March 25, 2013)	India	94.43
153	Philana Builders & Developers Private Limited	India	94.02
154	Phoena Builders & Developers Private Limited	India	94.02
155	Prompt Real Estate Limited	India	100.00
156	Pyrite Builders & Constructions Private Limited	India	98.49
157	Qabil Builders & Constructions Private Limited	India	98.49
158	Rachelle Builders & Constructions Private Limited	India	98.49
159	Rati Infratech Private Limited ##	India	100.00
160	Richmond Park Property Management Services Limited	India	98.49
161	Riveria Commercial Developers Limited	India	100.00
162	Rochelle Builders & Constructions Private Limited	India	98.49
163	Royalton Builders & Developers Private Limited	India	98.49
164	Saguna Builders & Developers Private Limited	India	98.49
165	Saket Holidays Resorts Private Limited	India	100.00
166	Shivajimarg Properties Limited ##	India	100.00
167	Silver Oaks Property Management Services Limited	India	100.00
168	Springhills Infratech Private Limited ##	India	100.00
169	Star Alubuild Private Limited	India	60.02
170	Sunlight Promoters Limited	India	100.00
171	Triumph Electronics Private Limited	India	100.00
172	Urvasi Infratech Private Limited	India	100.00
173	Valini Builders & Developers Private Limited	India	100.00
174	Vibodh Developers Private Limited	India	94.02
175	Vilina Estate Developers Private Limited	India	98.49
176	Vinanti Builders & Developers Private Limited	India	98.49
177	Vkarma Capital Investment Management Company Private Limited	India	100.00
178	Vkarma Capital Trustee Company Private Limited	India	100.00
179	Webcity Builders & Developers Private Limited	India	94.02
180	Zola Real Estate Private Limited	India	100.00
181	Zoria Infratech Private Limited ##	India	100.00

Proportion of ownership (%) as at the date till it was subsidiary

Pursuant to the orders of the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, these entities have merged with DLF Universal Limited w.e.f. September 28, 2012. Accordingly, the transactions with the said entities during the year ended March 31, 2013 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Universal Limited during the year ended and as of March 31, 2013.

Pursuant to the order of the Hon'ble High Court of Delhi by virtue of scheme of arrangement, these entities have been merged with

Notes to the Consolidated Financial Statements (Contd.)

DLF Home Developers Limited w.e.f. December 28, 2012. Accordingly the transactions with the said entities during the year ended March 31, 2013 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Home Developers Limited during the year ended and as of March 31, 2013.

* The Company along with its two wholly-owned subsidiaries divested its entire stake in Jawala Real Estate Private Limited (Jawala) (a wholly-owned subsidiary company). Consequent to divestment, Jawala has ceased to be a subsidiary of the Company with effect from November 1, 2012.

** During the year, DLF Hotel Holdings Limited, a wholly-owned subsidiary of DLF Limited divested its entire stake in subsidiaries namely Adone Hotels & Hospitality Limited and Marala Real Estate Private Limited. Consequent to divestment, these have been ceased to be subsidiaries of the Company with effect from June 12, 2012.

*** The Company along with its subsidiaries divested its entire stake in subsidiaries, namely Dhoomketu Builders & Developers Private Limited and DLF Homes Pune Private Limited. Consequent to divestment, these companies have been ceased to be subsidiaries of the Company with effect from January 19, 2013.

**** DLF Hotel Holdings Limited, one of the wholly-owned subsidiary of DLF Limited, divested 55% stake of its wholly-owned subsidiary Eila Builders & Developers Private Limited ("Eila"). Consequent to divestment, Eila has ceased to be a subsidiary of the Company with effect from March 31, 2013 and is consolidated as an Associate entity in these consolidated financial statements.

ii) The accounting year for the below entities being the calendar year, their financial statements as at December 31, 2012 have been considered for consolidation in these consolidated financial statements. Further, no adjustment is considered necessary in the consolidated financial statements for the period from January 1 to March 31, 2013, as the management believes that no material event, affecting the financial position of the subsidiary and its constituents, has occurred during this period.

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%)
1	Aman Gocek Insatt Taahhut Turizm Sanayi ve Ticaret AS	Turkey	100.00
2	Amancruises (2006) Company Limited	Thailand	100.00
3	Amancruises Company Limited	Thailand	100.00
4	Amankila Resorts Limited	British Virgin Islands	100.00
5	Amanproducts Limited	British Virgin Islands	100.00
6	Amanresorts B.V.	Netherlands	100.00
7	Amanresorts International Pte Limited	Singapore	100.00
8	Amanresorts IPR B.V.	Netherlands	100.00
9	Amanresorts Limited	Hong Kong	100.00
10	Amanresorts Limited	British Virgin Islands	100.00
11	Amanresorts Management B.V.	Netherlands	100.00
12	Amanresorts Services Limited	British Virgin Islands	100.00
13	Amanresorts Technical Services B.V.	Netherlands	100.00
14	Anbest Holdings Limited	British Virgin Islands	100.00
15	Andaman Development Company Limited	Thailand	100.00
16	Andaman Holdings Limited	British Virgin Islands	100.00
17	Andaman Resorts Company Limited	Thailand	100.00
18	Andaman Thai Holding Company Limited	Thailand	100.00
19	Andes Resort Limited SAC	Peru	100.00
20	Aradal Company N.V.	Netherlands Antilles	100.00
21	ARL Marketing Inc.	USA	100.00

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%)
22	ARL Marketing Limited	British Virgin Islands	100.00
23	ASL Management (Palau) Limited	Palau	100.00
24	Balina Pansea Company Limited	British Virgin Islands	100.00
25	Barbados Holdings Limited	British Virgin Islands	100.00
26	Bhosphorus Investments Limited	British Virgin Islands	100.00
27	Bhutan Hotels Limited	British Virgin Islands	100.00
28	Bhutan Resorts Private Limited	Bhutan	60.00
29	Bodrum Development Limited	British Virgin islands	100.00
30	Ceylon Holdings B.V.	Netherlands	100.00
31	Columbo Resort Holdings N.V.	Netherlands Antilles	100.00
32	Current Finance Limited	British Virgin Islands	100.00
33	Fonton Limited #	British Virgin Islands	100.00
34	Forerun Group Limited	British Virgin Islands	100.00
35	Goyo Services Limited	British Virgin Islands	60.00
36	Guardian International Private Limited	India	100.00
37	Gulliver Enterprises Limited	British Virgin Islands	100.00
38	Heritage Resorts Private Limited	India	51.00
39	Hospitality Trading Limited	British Virgin Islands	100.00
40	Hotel Finance International Limited	British Virgin Islands	100.00
41	Hotel Sales Services Private Limited	Sri Lanka	100.00
42	Hotel Sales Services Limited	British Virgin Islands	100.00
43	Incan Valley Holdings Limited	British Virgin Islands	100.00
44	Jalisco Holdings Pte. Limited	Singapore	100.00
45	Lao Holdings Limited	British Virgin Islands	100.00
46	Le Savoy Limited	British Virgin Islands	81.00
47	LP Hospitality Company Limited	Laos	100.00
48	Marrakech Investments Limited	British Virgin Islands	100.00
49	Mulvey B.V.	Netherlands	100.00
50	Mulvey Venice S.r.l.	Italy	100.00
51	Naman Consultants Limited	British Virgin Islands	51.00
52	NOH (Hotel) Private Limited	Sri Lanka	51.00
53	Norman Cay's Holdings Limited	Bahamas	100.00
54	Nusantara Island Resorts Limited	British Virgin Islands	60.00
55	Otemachi Tower Resorts Company Limited	Japan	100.00
56	P.T. Amanresorts Indonesia	Indonesia	100.00
57	P.T. Amanusa Resort Indonesia	Indonesia	60.00
58	P.T. Indrakila Villatama Development	Indonesia	60.00
59	P.T. Moyo Safari Abadi	Indonesia	52.70
60	P.T. Nusantara Island Resorts	Indonesia	60.00

Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%)
61	P.T. Villa Ayu	Indonesia	60.00
62	P.T. Tirta Villa Ayu	Indonesia	100.00
63	Palawan Holdings Limited	British Virgin Islands	100.00
64	Phraya Riverside (Bangkok) Company Limited	Thailand	100.00
65	Princiére Resorts Limited	Cambodia	100.00
66	Puri Limited	British Virgin Islands	100.00
67	Queensdale Management Limited #	British Virgin Islands	51.00
68	Red Acres Development Limited #	British Virgin Islands	100.00
69	Regent Asset Finance Limited	British Virgin Islands	100.00
70	Regent Land Limited	Cambodia	100.00
71	Regional Design & Research B.V.	Netherlands	60.00
72	Regional Design & Research N.V.	Netherlands Antilles	60.00
73	Serendib Holdings B.V.	Netherlands	100.00
74	Silver-Two (Bangkok) Company Limited	Thailand	100.00
75	Silverlink (Mauritius) Limited	Mauritius	100.00
76	Silverlink (Thailand) Company Limited	Thailand	100.00
77	Silverlink Resorts Limited	British Virgin Islands	100.00
78	Societe Nouvelle de L'Hotel Bora Bora	French Polynesia	100.00
79	Tahitian Resorts Limited	British Virgin Islands	100.00
80	Tangalle Property (Private) Limited	Sri Lanka	51.00
81	Toscano Holdings Limited	British Virgin Islands	100.00
82	Universal Hospitality Limited #	British Virgin Islands	100.00
83	Villajena Development Company Limited	British Virgin Islands	100.00
84	Yucatan Holdings Pte. Limited	Singapore	100.00
85	Zeugma Limited	British Virgin Islands	80.00

These entities are not consolidated as they are in process of liquidation.

B) Partnership Firms

S. No.	Name of Partnership firm	Country of Origin	Proportion of ownership(%) as at March 31, 2013
1	DLF Commercial Projects Corporation	India	100.00
2	DLF Gayatri Developers	India	42.50
3	DLF GK Residency	India	100.00
4	DLF Green Valley	India	50.00
5	DLF Office Developers	India	85.00
6	DLF South Point	India	100.00
7	Kavicon Partners	India	100.00
8	Rational Builders and Developers	India	90.00

C) Joint Ventures

S. No.	Name of Joint Venture	Country of Incorporation/Origin	Proportion of ownership (%) as at March 31, 2013
1	Banjara Hills Hyderabad Complex	India	50.00
2	Cleva Builders and Developers Private Limited (till December 28, 2012) #	India	50.00
3	DLF Gayatri Developers	India	42.50
4	DLF Green Valley	India	50.00
5	DLF Gayatri Home Developers Private Limited	India	50.00
6	DLF Limitless Developers Private Limited	India	50.00
7	DLF SBPL Developers Private Limited	India	50.00
8	GSG DRDL Consortium	India	50.00
9	Kujjal Builders Private Limited (till March 30, 2013)	India	50.00
10	Prowess Buildcon Private Limited (till December 28, 2012) #	India	50.00
11	Saket Courtyard Hospitality Private Limited	India	50.00
12	YG Realty Private Limited	India	50.00

Pursuant to the orders of the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, Cleva Builders and Developers Private Limited and Prowess Buildcon Private Limited have been merged with Saket Courtyard Hospitality Private Limited w.e.f. December 28, 2012. Accordingly, the transactions with the said entities during the year ended March 31, 2013 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, Saket Courtyard Hospitality Private Limited during the year ended and as of March 31, 2013.

D) Associates

S. No.	Name of Associate	Country of Incorporation	Proportion of ownership (%) as at March 31, 2013
1	Australian Resort Limited	British Virgin Islands	50.00
2	Designplus Architecture Private Limited (w.e.f. April 1, 2012)	India	42.49
3	Eila Builders & Developers Private Limited (w.e.f. March 31, 2013)	India	45.00
4	Galaxy Mercantiles Limited	India	40.15
5	Island Aviation Inc	Philippines	21.00
6	Joyous Housing Limited	India	37.50
7	Kyoto Resorts YK	Japan	33.30
8	Pamalican Island Holdings Inc	Philippines	21.00
9	Pamalican Resorts Inc	Philippines	21.00
10	Pansea Tourism Co. Limited	Thailand	50.00
11	P.T. Jawa Express Amanda Indah	Indonesia	50.00
12	Rapid Metrorail Gurgaon Limited	India	26.00
13	Regional D & R Limited	U.K	50.00
14	Revlys SA	Morocco	50.00
15	Seven Seas Resorts and Leisure Inc	Philippines	21.00
16	Surin Bay Co. Limited	Thailand	50.00
17	Villajena	Morocco	50.00

41. Amalgamation/Merger of subsidiaries

A. Petitions for amalgamations were filed before the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by various subsidiary companies as per details given below. As mentioned against each, the respective Hon'ble High Courts have approved/sanctioned the scheme of amalgamation, which were filed with the Registrar of Companies ("ROC"), NCT of Delhi & Haryana thereby making the scheme of amalgamation effective from the appointed date. Accordingly, financial statements of these companies are merged to give effect of the amalgamation/arrangement. All transferor companies and transferee companies are direct/indirect subsidiaries of the Company.

S. No.	Name of transferee company	Name of transferor companies	Date of filing of Order with ROC i.e. effective date
1.	DLF Universal Limited (a subsidiary of DLF Limited)	1. Adelle Builders & Developers Private Limited 2. Catriona Builders & Constructions Private Limited 3. Delanco Real Estate Private Limited 4. DLF Comfort Hotels Private Limited 5. DLF Financial Services Limited 6. DLF Haryana SEZ (Ambala) Limited 7. DLF Haryana SEZ (Gurgaon) Limited 8. DLF Homes Ambala Private Limited 9. DLF India Limited 10. DLF New Delhi Convention Centre Limited 11. Nilayam Builders & Developers Limited	September 28, 2012
2.	DLF Home Developers Limited (Wholly-owned subsidiary of DLF Limited)	1. Bedelia Builders & Constructions Private Limited 2. Dankuni World City Limited 3. DHDL Wind Power Private Limited 4. DLF Developers Limited 5. DLF Gurgaon Developers Limited 6. DLF Wind Power Private Limited 7. Geocities Airport Infrastructures Private Limited 8. Hiemo Builders & Developers Private Limited 9. Jai Luxmi Real Estate Private Limited 10. Khem Buildcon Private Limited 11. Lawanda Builders & Developers Private Limited 12. Rati Infratech Private Limited 13. Shivajimarg Properties Limited 14. Springhills Infratech Private Limited 15. Zoria Infratech Private Limited	December 28, 2012
3.	Saket Courtyard Hospitality Private Limited (a JV company)	1. Cleva Builders & Developers Private Limited 2. Prowess Buildcon Private Limited	December 28, 2012

B. In addition to above, the following subsidiary companies have also filed amalgamation petitions as per details below before the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh as per the respective jurisdictions during the year. The orders for sanction from the respective High Courts are awaited and hence, no effect thereto has been given in the consolidated financial statements:

S. No.	Name of transferee company	Name of transferor companies	Date of Board meeting approving the Scheme of Amalgamation	Appointed / Transfer Date as per the Scheme of Amalgamation
1.	DLF Home Developers Limited (Wholly-owned subsidiary of DLF Limited)	1. Cyrilla Builders & Constructions Limited 2. DLF New Gurgaon Homes Developers Private Limited 3. DLF New Gurgaon Offices Developers Private Limited 4. Valini Builders & Developers Private Limited	September 21, 2012	April 1, 2011
2.	DLF Projects Limited (Wholly-owned subsidiary of DLF Limited)	1. DLF Construction Limited 2. DLF Hotels & Apartments Private Limited	September 25, 2012	April 1, 2011
3.	Paliwal Real Estate Limited (Wholly-owned subsidiary of DLF Limited)	1. Cee Pee Maintenance Services Limited 2. Comfort Buildcon Limited 3. Highvalue Builders Limited 4. Pee Tee Property Management Services Limited 5. Prompt Real Estate Limited 6. Silver Oaks Property Management Services Limited 7. Sunlight Promoters Limited	December 11, 2012	April 1, 2012

42. Major divestments

- a) DLF Global Hospitality Limited (“DGHL”), 100 percent step-down subsidiary of DLF Limited, and Mahaman Assets Limited (“Mahaman”) has entered into Share Purchase Agreement on December 12, 2012 to sell DGHL’s 100% shareholding in Silverlink Resorts Limited (“Silverlink”) at an enterprise value of approximately USD 300 million. This is considered as an initial disclosure event for the discontinued operations. As per the terms of the agreement, the transaction was slated for final closure by end of February 2013, subsequently DLF and Mahaman have extended the date of closure of this transaction to June 30, 2013. Pending the closure of the transaction, no effect of the same has been taken in these consolidated financial statements. Pursuant to the terms of the Share Purchase Agreement, management foresees an estimated loss of ₹ 6,500 lac, which has been recorded as an impairment of goodwill created on Silverlink consolidation.
- b) DLF Hotel Holdings Limited, one of the wholly-owned subsidiary of DLF Limited, divested 55% stake of its wholly-owned subsidiary Eila Builders & Developers Private Limited (“Eila”). Consequent to divestment, Eila has ceased to be a subsidiary of the Company with effect from March 31, 2013.

43. Subsequent events

- a) On April 4, 2013, a definitive agreement has been entered between Company’s wholly-owned subsidiary DLF Home Developers Limited (DHDL) and Violet Green Power Private Limited (Violet) for transferring of DHDL’s undertaking comprising 33 MW capacity wind turbines situated at Rajasthan on ‘as is where is basis’ by way of slump-sale for lump sum consideration of ₹ 5,220 lac. Subject to the fulfillment of the terms and conditions by both the parties in accordance with the said agreement, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to Violet.
- b) On January 13, 2013, the Company has entered into definitive Business Transfer Agreement with BLP Vayu (Project 1) Private Limited, a subsidiary of Bharat Light & Power Private Limited for transferring of its undertaking comprising 150 MW capacity wind turbines situated at Kutch, Gujarat on ‘as is where is basis’ by way of slump-sale for a lump sum consideration of ₹ 28,230

Notes to the Consolidated Financial Statements (Contd.)

lac. Subject to the fulfillment of the terms and conditions by both the parties in accordance with the said agreement, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to BLP Vayu (Project 1) Private Limited.

As transactions (a) and (b) aforementioned are expected to be consummated on receipt of requisite regulatory approvals and the closing conditions, no effect of the same is taken in these consolidated financial statements.

- c) A definite agreement has been entered between the Company's wholly-owned subsidiary DLF Home Developers Limited (DHDL) and Tulip Renewable Powertech Private Limited (Tulip). Accordingly, DHDL's undertaking comprising 34.5 MW capacity wind turbines situated at Tamil Nadu including related assets and liabilities along with relevant long term loans of the said undertaking, has been transferred by DHDL to Tulip on 'as is where is basis' by way of slump-sale for lump sum consideration of ₹ 18,872 lac on April 4, 2013. As this transaction is consummated subsequent to the year ended March 31, 2013 no effect of the same is taken in these consolidated financial statements.
- d) On April 25, 2013, DLF Home Developers Limited along with DLF Projects Limited (both wholly-owned subsidiaries of the Company) have entered into Share Purchase Agreement to sell their entire shareholdings in one of the subsidiary company namely Star Alubuild Private Limited subject to the fulfillment of certain terms and conditions as defined in the Share Purchase Agreement. Pending the closure of the transaction, no effect of the same has been taken in these consolidated financial statements.
44. On May 20, 2013, the Company issued 81,018,417 equity shares of face value of ₹ 2 each at an issue price of ₹ 230 per share, aggregating to ₹ 186,342.36 lac. The Issue was made through the Institutional Placement Programme in terms of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") in order to achieve minimum public shareholding of 25%. Post issue, the paid-up share capital of the company was increased by ₹ 1,620.37 lac.
45. a) The Group uses forward contracts and swaps to hedge its risks associated with fluctuations in foreign currency and interest rates. The use of Forward contracts and Swaps is covered by Group's overall strategy. The Group does not use forward covers and swaps for speculative purposes.

As per the strategy of the Group, foreign currency loans are covered by comprehensive hedge, considering the risks associated with the hedging of such loans, which effectively fixes the principal and interest liability of such loans and further there is no additional risk involved post hedging of these loans.

The following are the outstanding forward contracts and swaps as at March 31, 2013:

(₹ in lac)

	2013	2012
For hedging any risks		
Secured borrowings*	179,398.23	217,609.06
Interest on secured borrowings	345.68	367.52

* Stated at forward rates

Conversion rate applied 1 USD = ₹ 54.3893 (previous year 1 USD = ₹ 51.16, 1 JPY = ₹ 0.6243, 1 EURO = ₹ 68.34)

- b) The details of foreign currency exposures that are not hedged by derivative instrument or other wise included in the creditors is as mentioned below:

(₹ in lac)

	2013		2012	
	Foreign currency	Amount (₹)	Foreign currency	Amount (₹)
Secured borrowings				
USD	221.32	12,037.71	432	22,099.81
Interest on Secured borrowings				
USD	0.76	41.32	2.57	131.30
Unsecured borrowings				
USD	156.13	8,491.56	197.53	10,104.71
Interest on Unsecured borrowings				
USD	0.85	46.04	0.86	43.93

Conversion rate applied 1 USD = ₹ 54.3893 (previous year 1 USD = ₹ 51.16, 1 JPY = ₹ 0.6243, 1 EURO = ₹ 68.34)

46. Previous year figures have been regrouped/recast wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

For Walker, Chandio & Co
Chartered Accountants

New Delhi
May 30, 2013

per **Vinod Chandio**
Partner

Details of Subsidiary Companies

(₹ In lac)

Sl. No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
1	Aadarshini Real Estate Developers Private Limited	31-3-2013	5.00	(1.69)	4.21	0.90	Nil	Nil	(0.99)	Nil	(0.99)	Nil
2	Abhigyan Builders & Developers Private Limited	31-3-2013	21.00	(72.03)	2,759.45	2,810.48	Nil	741.77	21.22	4.04	17.17	Nil
3	Abhiraj Real Estate Pvt. Ltd.	31-3-2013	5.00	(388.06)	697.28	1,080.34	Nil	Nil	(120.65)	Nil	(120.65)	Nil
4	Adeline Builders & Developers Private Limited	31-3-2013	1.00	(4.42)	2,935.56	2,938.98	Nil	Nil	(0.72)	(1.97)	1.25	Nil
5	Americus Real Estate Private Limited	31-3-2013	1.00	(863.98)	5,017.32	5,880.30	Nil	Nil	(666.02)	Nil	(666.02)	Nil
6	Amishi Builders & Developers Private Limited	31-3-2013	5.00	(85.30)	442.06	522.36	Nil	Nil	(58.68)	Nil	(58.68)	Nil
7	Anabel Builders & Developers Private Limited	31-3-2013	1.00	(1.06)	5,944.19	5,944.25	Nil	Nil	(0.71)	(0.23)	(0.48)	Nil
8	Ariadne Builders & Developers Private Limited	31-3-2013	1.00	(0.56)	2,001.66	2,001.22	Nil	Nil	(0.12)	Nil	(0.12)	Nil
9	Armand Builders & Constructions Private Limited	31-3-2013	1.00	(1.23)	2,793.48	2,793.71	Nil	Nil	(0.73)	(0.55)	(0.18)	Nil
10	Balaji Highways Holding Pvt. Ltd.	31-3-2013	10.00	(8.35)	7.16	5.51	Nil	Nil	(2.11)	0.45	(2.56)	Nil
11	Benedict Estates Developers Private Limited	31-3-2013	1.00	38.85	2,903.52	2,863.67	Nil	3,002.48	55.98	17.24	38.74	Nil
12	Berenice Real Estate Pvt. Ltd.	31-3-2013	1.00	(1.91)	Nil	0.91	Nil	Nil	(0.34)	Nil	(0.34)	Nil
13	Bhamini Real Estate Developers Private Limited	31-3-2013	1.00	(240.59)	3,565.82	3,805.42	Nil	Nil	(94.01)	(29.05)	(64.96)	Nil
14	Cachet Real Estates Pvt. Ltd.	31-3-2013	1.00	29.47	264.50	234.03	Nil	Nil	(0.71)	Nil	(0.71)	Nil
15	Calvine Builders & Constructions Private Limited	31-3-2013	1.00	31.02	504.70	472.68	Nil	156.26	3.86	1.22	2.64	Nil
16	Caraf Builders & Constructions Pvt Limited	31-3-2013	836,072.02	(44,064.19)	882,359.10	90,351.27	Nil	132.57	(11,696.72)	50.46	(11,747.18)	Nil
17	See Pee Maintenance Services Limited	31-3-2013	7.00	(78.07)	6.48	77.55	Nil	Nil	(1.46)	Nil	(1.46)	Nil
18	Chakradhara Estates Developers Private Limited	31-3-2013	1.00	27.72	3,071.31	3,042.59	Nil	1,318.63	41.85	13.08	28.77	Nil
19	Chandrajyoti Estate Developers Pvt Limited	31-3-2013	5.00	(1,360.56)	1,531.01	2,886.57	Nil	0.72	(320.48)	Nil	(320.48)	Nil
20	Comfort Buildcon Limited	31-3-2013	5.00	(77.33)	16.00	88.33	Nil	Nil	(1.23)	Nil	(1.23)	Nil
21	Cyrilla Builders & Constructions Limited	31-3-2013	5.00	(7.14)	3.96	6.10	Nil	Nil	(1.00)	Nil	(1.00)	Nil
22	Dae Real Estates Private Limited	31-3-2013	1.00	14.95	4,466.29	4,450.34	Nil	422.05	7.35	2.37	4.98	Nil
23	Dalmia Promoters & Developers Private Limited	31-3-2013	10.00	(495.85)	856.77	1,342.62	Nil	773.94	646.75	90.34	556.41	Nil
24	Delanco Home & Resorts Pvt. Ltd.	31-3-2013	1.00	(380.78)	16,494.91	16,874.68	Nil	Nil	(5.64)	0.42	(6.06)	Nil
25	Delanco Realtors Private Limited	31-3-2013	1.00	901.45	4,547.31	3,644.86	Nil	2,108.03	999.24	331.58	667.66	Nil
26	Deltaland Buildcon Pvt. Ltd.	31-3-2013	1.00	(3.51)	928.49	931.00	Nil	Nil	(0.99)	(0.32)	(0.67)	Nil
27	Deltaland Real Estate Pvt. Ltd.	31-3-2013	1.00	(9.27)	80.20	88.47	Nil	68.85	1.68	0.57	1.11	Nil
28	Digital Talkies Private Limited	31-3-2013	91.54	(145.12)	4.29	57.87	Nil	Nil	(1.01)	Nil	(1.01)	Nil

Sl. No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except investments in case of subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
29	Diwakar Estates Limited	31-3-2013	5.00	1,156.02	1,240.68	79.66	Nil	1,320.03	1,318.89	296.53	1,022.36	Nil
30	DLF Assets Private Limited	30-9-2012 [#]	583,200.09	51,142.89	1,191,695.27	557,352.29	Nil	86,595.11	25,766.43	150.92	25,615.51	Nil
31	DLF City Centre Limited	31-3-2013	50.00	(2,557.89)	8,486.11	10,994.00	Nil	169.16	(437.54)	Nil	(437.54)	Nil
32	DLF City Developers Private Limited (formerly DLF Gurgaon Golfink Private Limited)	31-3-2013	1.00	(58.77)	79,167.00	79,224.77	Nil	Nil	(8.50)	(2.76)	(5.74)	Nil
33	DLF Commercial Developers Limited	31-3-2013	2,035.15	150,025.80	153,682.85	1,621.90	Nil	14,641.96	13,999.55	Nil	13,999.55	Nil
34	DLF Construction Limited	31-3-2013	5.00	1,730.07	3,663.60	1,928.53	Nil	9,862.65	482.68	120.77	361.91	Nil
35	DLF Cyber City Developers Limited	31-3-2013	309,750.00	317,659.89	796,553.31	169,143.42	Nil	192,719.87	127,886.40	22,253.11	105,633.29	Nil
36	DLF Emporio Limited (formerly Regency Park Property Management Services Limited)	31-3-2013	500.00	20,257.68	49,680.08	28,922.40	Nil	11,756.17	7,770.29	1,655.51	6,114.78	Nil
37	DLF Emporio Restaurants Limited	31-3-2013	5.00	(7,778.02)	3,638.89	11,411.91	Nil	2,834.97	(2,694.91)	(16.42)	(2,678.49)	Nil
38	DLF Energy Private Limited	31-3-2013	550.00	(31.18)	521.93	3.11	Nil	Nil	(21.33)	Nil	(21.33)	Nil
39	DLF Estate Developers Limited	31-3-2013	5.01	(180.99)	3,273.28	3,449.26	Nil	3,306.03	227.48	73.73	153.75	Nil
40	DLF Finvest Limited	31-3-2013	300.00	31.78	333.24	1.46	Nil	29.26	26.71	8.25	18.46	Nil
41	DLF Garden City Indore Pvt. Ltd.	31-3-2013	2.68	8,512.29	20,177.62	11,662.65	Nil	6,869.90	2,199.78	720.72	1,479.06	Nil
42	DLF Golf Resort Limited	31-3-2013	40.00	206.07	10,373.86	10,127.79	Nil	169.58	50.43	19.50	30.93	Nil
43	DLF Home Developers Limited	31-3-2013	92,665.38	133,194.05	1,000,505.62	774,646.19	36,248.55	81,457.23	(58,956.19)	(21,826.87)	(37,129.32)	Nil
44	DLF Homes Services Pvt. Ltd.	31-3-2013	1.00	(371.95)	4,970.41	5,341.36	Nil	1,915.56	(85.21)	2.54	(87.75)	Nil
45	DLF Homes Goa Private Limited	31-3-2013	1.00	(2,465.67)	5,475.66	7,940.33	Nil	4.50	(1,044.35)	Nil	(1,044.35)	Nil
46	DLF Homes Kokapet Pvt. Ltd.	31-3-2013	1.00	(2,352.88)	27,960.45	30,312.34	Nil	5.55	(251.88)	Nil	(251.88)	Nil
47	DLF Homes Panchkula Pvt. Ltd.	31-3-2013	3.00	10,189.91	68,118.61	57,925.70	Nil	4,107.99	(3,262.98)	(1,098.84)	(2,164.14)	Nil
48	DLF Homes Rajapura Pvt. Ltd.	31-3-2013	2.70	14,037.24	38,830.41	24,790.47	Nil	6,826.89	1,312.72	436.32	876.40	Nil
49	DLF Info City Developers (Chandigarh) Limited	31-3-2013	4,000.00	4,474.67	33,255.81	24,781.13	Nil	7,366.30	2,815.26	681.35	2,133.91	Nil
50	DLF Info City Developers (Chennai) Limited	31-3-2013	3,936.30	321,243.41	327,827.91	2,648.20	Nil	23,451.31	19,681.42	2,880.78	16,800.64	Nil
51	DLF Info City Developers (Kolkata) Limited	31-3-2013	25.00	12,994.75	64,395.36	51,375.61	Nil	14,408.62	3,631.97	319.08	3,312.89	Nil
52	DLF Info Park (Pune) Limited (formerly Akruti City Magnum Limited)	31-3-2013	5.00	(23.54)	17,211.02	17,229.56	Nil	Nil	(2.56)	Nil	(2.56)	Nil
53	DLF Info Park Developers (Chennai) Limited	31-3-2013	72,805.00	(399.55)	72,885.46	480.01	Nil	Nil	(96.23)	Nil	(96.23)	Nil
54	DLF New Gurgaon Homes Developers Pvt. Ltd.	31-3-2013	44,641.00	26,157.81	187,611.95	116,813.14	Nil	57,266.05	17,751.93	6,010.00	11,741.93	Nil
55	DLF New Gurgaon Offices Developers Private Limited	31-3-2013	5.00	(15.29)	28.29	38.58	Nil	15.00	(1.14)	Nil	(1.14)	Nil
56	DLF New Gurgaon Retail Developers Private Limited	31-3-2013	5.00	(205.86)	8,957.53	9,158.39	Nil	1,471.80	262.50	112.24	150.26	Nil
57	DLF Phase IV Commercial Developers Limited	31-3-2013	40.00	6.20	46.48	0.28	Nil	2.34	1.62	0.74	0.88	Nil

Details of Subsidiary Companies (Contd.)

Sl. No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
58	DLF Pramerica Life Insurance Co Limited	31-3-2013	32,094.28	(18,208.79)	48,751.94	34,866.45	21,104.65	1,224.38	(13,239.14)	Nil	(13,239.14)	Nil
59	DLF Projects Limited	31-3-2013	6,630.00	(165.76)	29,151.36	22,687.12	Nil	17,749.92	(3,248.12)	436.95	(3,685.07)	Nil
60	DLF Promenade Limited (formerly Beverly Park Maintenance Services Limited)	31-3-2013	500.00	(1,064.78)	65,331.08	65,895.86	Nil	8,302.04	(943.37)	(861.14)	(82.23)	Nil
61	DLF Property Developers Limited	31-3-2013	50.00	1,203.54	2,133.91	880.37	Nil	0.25	(936.19)	319.52	(616.67)	Nil
62	DLF Raidurg Developers Private Limited (formerly Alta Builders & Developers Private Limited)	31-3-2013	1.00	37.69	5,056.43	5,017.74	Nil	58.77	57.16	17.85	39.31	Nil
63	DLF Real Estate Builders Limited	31-3-2013	54.34	(4,886.28)	15,253.68	20,085.62	Nil	2,038.61	(2,339.35)	885.00	(1,454.35)	Nil
64	DLF Residential Builders Limited	31-3-2013	50.00	(238.29)	1,550.53	1,738.82	Nil	Nil	(193.99)	Nil	(193.99)	Nil
65	DLF Residential Developers Limited	31-3-2013	50.00	(127.07)	2,514.71	2,591.78	Nil	(367.74)	(1,284.04)	(455.00)	(829.04)	Nil
66	DLF Residential Partners Limited	31-3-2013	50.00	(1,601.91)	8,505.12	10,057.03	Nil	0.70	(2,298.53)	(806.81)	(1,491.72)	Nil
67	DLF Southern Homes Pvt. Ltd.	31-3-2013	46,309.58	21,813.24	120,305.52	52,182.70	982.44	26,730.59	2,748.13	825.07	1,923.06	Nil
68	DLF SouthernTowns Pvt. Ltd.	31-3-2013	2.70	30,346.78	101,466.23	71,116.75	188.55	11,318.76	(3,817.63)	(143.51)	(3,961.14)	Nil
69	DLF Telecom Limited	31-3-2013	1,115.00	187.43	1,302.59	0.16	Nil	0.15	(0.18)	Nil	(0.18)	Nil
70	DLF Universal Limited (formerly DLF Retail Developers Limited)	31-3-2013	5,445.77	46,131.70	539,555.31	487,977.84	2,450.82	74,632.40	(43,606.09)	(15,586.97)	(28,019.12)	Nil
71	DLF Utilities Limited	31-3-2013	10,707.46	16,734.00	305,651.27	278,209.81	649.14	94,437.89	(12,358.82)	(3.98)	(12,354.84)	Nil
72	Domus Real Estate Private Limited	31-3-2013	1.00	(123.63)	2,393.00	2,515.63	Nil	69.76	57.43	17.99	39.44	Nil
73	Domus Realtors Private Limited	31-3-2013	1.00	32.22	1,011.24	978.02	Nil	313.95	9.48	3.08	6.40	Nil
74	Eastern India Powertech Limited	31-3-2013	6,932.00	9,600.97	71,961.13	55,428.16	Nil	9,016.08	(1,940.17)	(33.47)	(1,906.70)	Nil
75	Edward Keventer(Successors) Private Limited	31-3-2013	96.15	(819.35)	24,775.69	25,498.89	237.54	1,235.49	(1,608.53)	Nil	(1,608.53)	Nil
76	Elvira Builders & Constructions Private Limited	31-3-2013	1.00	2.00	4,624.90	4,621.90	Nil	10.00	4.22	0.90	3.32	Nil
77	Faye Builders & Constructions Private Limited	31-3-2013	1.00	(2.05)	1,979.99	1,981.04	Nil	Nil	(0.71)	(0.23)	(0.48)	Nil
78	First City Real Estate Pvt. Ltd.	31-3-2013	1.00	25.96	504.50	477.54	Nil	437.91	12.84	2.04	10.80	Nil
79	Flora Real Estate Private Limited	31-3-2013	1.00	4.53	215.20	209.67	Nil	Nil	(1.43)	Nil	(1.43)	Nil
80	Galleria Property Management Services Private Limited	31-3-2013	5.00	745.17	9,788.89	9,038.72	Nil	207.69	(1,359.80)	5.80	(1,365.60)	Nil
81	Ghailya Builders & Developers Private Limited	31-3-2013	1.00	(0.52)	2,311.57	2,311.09	Nil	Nil	(0.12)	Nil	(0.12)	Nil
82	Gyan Real Estate Developers Private Limited	31-3-2013	5.00	(1,931.91)	6.90	1,933.81	Nil	251.00	(735.73)	Nil	(735.73)	Nil
83	Hampson Furniture Limited	31-3-2013	5.00	(5.00)	Nil	Nil	Nil	Nil	(0.65)	Nil	(0.65)	Nil
84	Hansel Builders & Developers Private Limited	31-3-2013	1.00	(3.84)	2,808.13	2,810.97	Nil	Nil	(0.74)	(0.24)	(0.50)	Nil

(₹ In lac)

Sl. No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
85	Highvalue Builders Limited	31-3-2013	5.00	(78.86)	18.68	92.54	Nil	Nil	(1.69)	Nil	(1.69)	Nil
86	Hycantia Real Estate Developers Private Limited	31-3-2013	1.00	(2.13)	1,668.49	1,669.62	Nil	27.57	0.08	0.01	0.07	Nil
87	Irving Builders & Developers Private Limited	31-3-2013	1.00	21.06	1,155.22	1,133.16	Nil	661.44	9.23	2.86	6.37	Nil
88	Isabel Builders & Developers Private Limited	31-3-2013	1.00	(16.56)	4,034.34	4,049.90	Nil	Nil	(1.45)	(0.49)	(0.96)	Nil
89	Lada Estates Private Limited	31-3-2013	1.00	(3.79)	2,356.95	2,359.74	Nil	Nil	(0.83)	(0.27)	(0.56)	Nil
90	Laman Real Estates Pvt. Ltd.	31-3-2013	1.00	31.64	642.85	610.21	Nil	0.33	0.21	0.04	0.17	Nil
91	Latona Builders & Constructions Private Limited	31-3-2013	1.00	32.17	1,446.90	1,413.73	Nil	4.60	3.87	0.93	2.94	Nil
92	Lear Builders & Developers Private Limited	31-3-2013	1.00	(8.66)	2,963.80	2,971.46	Nil	Nil	(0.79)	(0.26)	(0.53)	Nil
93	Lempo Buildwell Private Limited	31-3-2013	1.00	(1.60)	2,351.84	2,352.44	Nil	Nil	(0.71)	(0.23)	(0.48)	Nil
94	Liber Buildwell Private Limited	31-3-2013	1.00	(1.95)	3,236.94	3,237.89	Nil	Nil	(0.71)	(0.23)	(0.48)	Nil
95	Livana Builders & Developers Private Limited	31-3-2013	1.00	31.98	2,790.10	2,757.12	1,152.35	4.44	3.71	0.85	2.86	Nil
96	Lizebeth Builders & Developers Private Limited	31-3-2013	1.00	47.01	3,538.78	3,490.77	Nil	1,752.60	35.35	11.22	24.13	Nil
97	Mariposa Builders & Developers Private Limited	31-3-2013	1.00	20.83	1,505.11	1,483.28	Nil	757.97	13.54	5.50	8.04	Nil
98	Melantha Builders & Developers Pvt Ltd	31-3-2013	300.00	(1.72)	1,878.68	1,580.40	Nil	4.47	3.71	0.74	2.97	Nil
99	Melosa Builders & Developers Private Limited	31-3-2013	1.00	(7.33)	2,633.40	2,639.73	Nil	Nil	(0.75)	(0.24)	(0.51)	Nil
100	Mens Buildcon Private Limited	31-3-2013	1.00	(8.67)	5.22	12.89	Nil	Nil	(3.21)	Nil	(3.21)	Nil
101	Mhaya Buildcon Private Limited	31-3-2013	1.00	(5.31)	5.34	9.65	Nil	Nil	(1.23)	Nil	(1.23)	Nil
102	Nambi Buildwell Private Limited	31-3-2013	1.00	(5.29)	5.30	9.59	Nil	Nil	(1.20)	Nil	(1.21)	Nil
103	Nellis Builders & Developers Private Limited	31-3-2013	1.00	(16.65)	391.89	407.54	Nil	40.45	(2.90)	Nil	(2.90)	Nil
104	NewGen MedWorld Hospitals Limited	31-3-2013	5.00	(73.57)	1.28	69.85	Nil	Nil	(8.51)	Nil	(8.51)	Nil
105	Paliwal Developers Limited	31-3-2013	5.00	3,315.87	5,159.67	1,838.80	Nil	139.97	(250.28)	(65.96)	(184.32)	Nil
106	Paliwal Real Estate Limited	31-3-2013	126.00	9.24	233.01	97.77	Nil	22.41	(7.90)	5.80	(13.70)	Nil
107	Pee Tee Property Management Services Limited	31-3-2013	27.00	(86.57)	6.32	65.89	Nil	Nil	(4.50)	Nil	(4.50)	Nil
108	Philana Builders & Developers Private Limited	31-3-2013	1.00	43.96	1,735.42	1,690.46	Nil	3,616.19	69.10	20.50	48.60	Nil
109	Phoena Builders & Developers Private Limited	31-3-2013	1.00	54.77	1,028.46	972.69	Nil	3,811.97	81.20	25.53	55.67	Nil
110	Prompt Real Estate Limited	31-3-2013	5.00	(126.45)	113.54	234.99	Nil	5.43	(18.07)	Nil	(18.07)	Nil
111	Pyrite Builders & Constructions Private Limited	31-3-2013	1.00	(4.92)	2,821.92	2,825.84	Nil	Nil	(0.71)	(0.23)	(0.48)	Nil

Details of Subsidiary Companies (Contd.)

Sl. No.	Name of the Company	Financial year ended on	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
			Capital	Reserves and Surplus	Total Assets (Non-current Assets + Current Assets)	Total Liabilities (Non-current Liabilities + Current Liabilities)	Details of Investments (except in case of investments in subsidiaries)	Turnover (including Other Income)	Profit (Loss) before Taxation	Provision for Tax Expenses & Prior Period Adjustment	Profit (Loss) After Tax Expenses & Prior Period Adjustment	Proposed Dividend
112	Qabil Builders & Constructions Private Limited	31-3-2013	1.20	10.02	2,805.48	2,794.26	Nil	Nil	(0.72)	(0.23)	(0.49)	Nil
113	Rachelle Builders & Constructions Private Limited	31-3-2013	1.00	(14.12)	2,703.01	2,716.13	Nil	Nil	(0.71)	(0.23)	(0.48)	Nil
114	Richmond Park Property Management Services Limited	31-3-2013	5.00	(558.34)	2,731.30	3,284.64	Nil	Nil	(366.11)	Nil	(366.10)	Nil
115	Riveria Commercial Developers Limited	31-3-2013	8,601.00	(187.46)	9,919.49	1,505.95	Nil	Nil	(100.68)	Nil	(100.68)	Nil
116	Rochelle Builders & Constructions Private Limited	31-3-2013	1.00	(14.49)	3,149.83	3,163.32	Nil	Nil	(1.83)	(0.59)	(1.24)	Nil
117	Royalton Builders & Developers Private Limited	31-3-2013	1.00	(22.12)	62.73	83.85	Nil	71.30	1.79	6.71	(4.92)	Nil
118	Saguna Builders & Developers Private Limited	31-3-2013	1.00	29.55	929.31	898.76	Nil	Nil	(0.75)	0.24	(0.99)	Nil
119	Silver Oaks Property Management Services Limited	31-3-2013	7.00	(82.47)	6.91	82.38	Nil	Nil	(1.86)	Nil	(1.86)	Nil
120	Star Alubuild Private Limited	31-3-2013	228.18	3,476.44	8,644.31	4,939.69	Nil	9,060.59	(83.35)	(14.95)	(68.40)	Nil
121	Sunlight Promoters Limited	31-3-2013	5.00	(78.73)	6.68	80.41	Nil	Nil	(1.66)	Nil	(1.66)	Nil
122	Urvasi Infratech Private Limited	31-3-2013	1.00	(4.33)	6,762.61	6,765.94	Nil	Nil	(0.76)	0.38	(1.14)	Nil
123	Valini Builders & Developers Private Limited	31-3-2013	1.00	(4.41)	0.27	3.68	Nil	Nil	(1.14)	Nil	(1.14)	Nil
124	Vibodh Developers Pvt. Ltd.	31-3-2013	21.00	4.17	2,004.53	1,979.36	Nil	Nil	2,766.28	64.62	12.65	Nil
125	Vilina Estate Developers Pvt. Ltd.	31-3-2013	1.00	96.28	941.10	843.82	Nil	787.52	21.09	5.68	15.41	Nil
126	Vinanti Builders & Developers Private Limited	31-3-2013	1.00	30.58	262.88	231.30	Nil	166.94	4.55	1.48	3.07	Nil
127	Vkarma Capital Investment Management Company Pvt. Ltd.	31-3-2013	5.00	(1,405.33)	1,472.00	2,872.33	Nil	187.53	(133.95)	Nil	(133.95)	Nil
128	Vkarma Capital Trustee Company Private Limited	31-3-2013	5.00	(4.26)	4.24	3.50	Nil	Nil	(1.02)	Nil	(1.02)	Nil
129	Webcity Builders & Developers Private Limited	31-3-2013	21.00	(85.29)	2,139.86	2,204.15	Nil	1,584.19	32.41	6.18	26.23	Nil
130	Zola Real Estate Private Limited	31-3-2013	1.00	(2.37)	1.07	2.44	Nil	Nil	(0.49)	Nil	(0.49)	Nil
131	Breeze Constructions Pvt. Ltd.	31-3-2013	5,000.00	(4,140.90)	14,781.26	13,922.17	Nil	0.84	(1,495.97)	Nil	(1,495.97)	Nil
132	DLF International Holding Pte. Limited	31-3-2013	14,848.49	2,026.14	16,936.14	61.51	Nil	48.18	44.03	22.77	21.26	Nil
133	DLF Trust Management Pte. Limited	31-3-2013	10,997.32	(10,941.02)	68.61	12.30	Nil	8.57	(68.69)	3.08	(71.77)	Nil
134	DLF Hotel Holdings Ltd	31-3-2013	132,493.00	2,832.67	168,313.57	32,987.90	Nil	13,494.68	7,989.27	805.57	7,183.70	Nil
135	DLF Aspirnwal Hotels Pvt. Ltd.	31-3-2013	1.00	(2,396.61)	3,541.19	5,936.80	Nil	Nil	(658.26)	Nil	(658.26)	Nil
136	Triumph Electronics Private Ltd	31-3-2013	3.83	24.45	28.73	0.46	1.07	0.05	(0.88)	Nil	(0.88)	Nil
137	DLF Cochin Hotels Pvt. Ltd.	31-3-2013	1.00	(761.64)	2,030.58	2,791.22	Nil	Nil	(310.95)	Nil	(310.95)	Nil

(₹ In lac)

Sl. No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except investments in case of subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
138	DLF Hospitality and Recreational Limited	31-3-2013	5.00	247.74	4,809.66	4,556.92	Nil	563.84	9.21	2.85	6.37	Nil
139	DLF Service Apartments Limited	31-3-2013	5.00	3.60	8.80	0.19	Nil	Nil	(0.34)	Nil	(0.34)	Nil
140	DLF Inns Limited	31-3-2013	5.00	3.60	8.79	0.19	Nil	Nil	(0.34)	Nil	(0.34)	Nil
141	DLF Luxury Hotels Limited	31-3-2013	5.00	77.60	82.89	0.29	Nil	4.73	4.30	1.62	2.68	Nil
142	Monroe Builders & Developers Private Limited	31-3-2013	15.00	127.21	166.90	24.68	Nil	8.96	8.05	2.60	5.44	Nil
143	DLF Global Hospitality Limited	31-3-2013	21,112.39	14,824.36	172,101.71	136,164.96	11,166.12	196.94	(16,917.01)	Nil	(16,917.01)	Nil
144	DLF International Hospitality Corp	31-3-2013	2,987.24	11,773.36	20,609.06	5,848.45	Nil	Nil	(60.53)	Nil	(60.53)	Nil
145	DLF Hotels & Apartments Pvt Limited	31-3-2013	1.00	1,976.35	6,806.86	4,829.51	Nil	7,692.78	941.31	255.90	685.41	Nil
146	DLF Recreational Foundation Ltd	31-3-2013	50.00	1,293.32	8,593.89	7,250.57	Nil	3,353.90	78.50	23.73	54.77	Nil
147	Saket Holidays Resorts Pvt Limited	31-3-2013	1.00	(141.03)	140.67	280.70	Nil	Nil	(31.40)	Nil	(31.40)	Nil
148	Silverlink (Mauritius) Limited	31-12-2012	0.21	22,542.94	22,545.68	2.53	Nil	2.73	(3.47)	Nil	(3.47)	Nil
149	Lodhi Property Company Limited	31-12-2012	453.51	(6,543.97)	51,606.03	57,696.48	Nil	7,073.12	(9,675.73)	(683.36)	(8,992.36)	Nil
150	Silverlink Resorts Limited (formerly Silverlink Holdings Limited)	31-12-2012	85,589.15	(27,704.74)	87,009.07	29,124.66	0.00*	8,056.61	3,151.82	Nil	3,151.82	Nil
151	Amanproducts Limited	31-12-2012	0.00*	77.48	5,004.42	4,926.94	Nil	150.99	10.84	Nil	10.84	Nil
152	Hospitality Trading Limited	31-12-2012	0.05	3,660.05	5,673.17	2,013.07	Nil	201.63	107.22	Nil	107.22	Nil
153	Hotel Sales Services Limited	31-12-2012	0.05	(160.16)	367.97	528.08	Nil	950.89	61.53	Nil	61.53	Nil
154	Puri Limited	31-12-2012	0.01	(0.01)	Nil	Nil	Nil	1,250.17	432.61	Nil	432.61	Nil
155	Zeugma Limited	31-12-2012	0.05	(8.08)	0.01	8.03	Nil	Nil	(0.33)	Nil	(0.33)	Nil
156	Incan Valley Holdings Limited	31-12-2012	0.01	(23.13)	162.40	185.52	Nil	Nil	(0.33)	Nil	(0.33)	Nil
157	Vilajena Development Company Limited	31-12-2012	0.01	(8.85)	Nil	8.84	Nil	Nil	(0.33)	Nil	(0.33)	Nil
158	Andes Resort Limited SAC	31-12-2012	0.17	(1.71)	218.54	220.08	Nil	1.55	(1.04)	Nil	(1.04)	Nil
159	Anbest Holdings Limited	31-12-2012	0.00*	(3.00)	0.00*	3.00	Nil	Nil	(0.33)	Nil	(0.33)	Nil
160	Norman Cay's Holdings Limited	31-12-2012	0.00*	Nil	0.00*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
161	Normanscot International Pte Limited	31-12-2012	33.29	963.83	5,037.79	4,040.67	Nil	561.35	29.40	8.67	20.73	Nil
162	Jalisco Holdings Pte. Limited	31-12-2012	0.35	(1,723.13)	Nil	1,722.77	Nil	Nil	85.75	Nil	85.75	Nil
163	Mulvey B.V.	31-12-2012	14.49	(719.26)	823.44	1,528.21	Nil	Nil	(9.18)	Nil	(9.18)	Nil
164	Mulvey Venice S.r.l.	31-12-2012	7.98	(0.06)	842.90	834.99	Nil	0.00	(4.86)	(1.34)	(3.53)	Nil
165	Yucatan Holdings Pte. Limited	31-12-2012	0.37	(217.04)	14.61	231.27	Nil	98.48	(162.71)	Nil	(162.71)	Nil
166	Aradal Company N.V.	31-12-2012	3.26	3,239.03	9,599.34	6,357.05	Nil	Nil	(2.72)	Nil	(2.72)	Nil
167	Current Finance Limited	31-12-2012	0.00*	3,672.21	3,889.31	217.10	Nil	309.71	263.04	Nil	263.04	Nil
168	Amanresorts Management B.V.	31-12-2012	12.75	(1,653.93)	1,352.95	2,994.13	Nil	1,327.86	(622.72)	(5.36)	(617.36)	Nil
169	P.T. Amanresorts Indonesia	31-12-2012	32.29	(216.79)	360.98	545.47	Nil	0.07	(55.55)	Nil	(55.55)	Nil
170	Hotel Sales Services Pvt. Ltd.	31-12-2012	10.88	(210.29)	23.24	222.65	Nil	510.39	(33.77)	Nil	(33.77)	Nil

Details of Subsidiary Companies (Contd.)

(₹ In lac)

Sl. No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
171	Amanresorts Technical Services B.V.	31-12-2012	12.58	(199.15)	1,238.44	1,425.01	Nil	732.17	30.70	9.03	21.67	Nil
172	Amanresorts IPR B.V.	31-12-2012	12.58	(49.10)	58.16	94.68	Nil	111.35	(11.85)	Nil	(11.85)	Nil
173	Amanresorts B.V.	31-12-2012	12.58	(4,441.66)	4,335.42	8,764.50	Nil	Nil	(399.61)	Nil	(399.61)	Nil
174	P.T. Moyo Safari Abadi	31-12-2012	292.73	(2,429.29)	1,318.21	3,454.78	Nil	2,348.41	(214.29)	(6.56)	(207.73)	Nil
175	P.T. Amanusa Resort Indonesia	31-12-2012	142.41	(473.65)	2,015.13	2,346.37	Nil	2,220.81	(174.58)	11.98	(186.56)	Nil
176	Regional Design & Research N.V.	31-12-2012	3.26	(63.26)	1,126.42	1,186.42	Nil	Nil	(2.68)	Nil	(2.68)	Nil
177	Regional Design & Research B.V.	31-12-2012	12.75	(21.84)	7,482.26	7,491.34	Nil	Nil	(7.02)	Nil	(7.02)	Nil
178	P.T. Villa Ayu	31-12-2012	115.97	740.46	1,766.31	909.89	Nil	2,676.32	159.16	34.99	124.17	Nil
179	Goyo Services Limited	31-12-2012	0.00*	791.77	1,406.14	614.36	Nil	155.38	155.05	Nil	155.05	Nil
180	Amankila Resorts Limited	31-12-2012	0.00*	763.28	763.28	Nil	Nil	Nil	(0.33)	Nil	(0.33)	Nil
181	P.T. Nusantara Island Resorts	31-12-2012	156.76	1,181.00	2,123.17	785.42	Nil	3,562.16	371.86	122.02	249.84	Nil
182	P.T. Indrakila Villatama Development	31-12-2012	7.32	(305.47)	295.98	594.13	Nil	Nil	(8.60)	Nil	(8.60)	Nil
183	Nusantara Island Resorts Limited	31-12-2012	0.00*	313.58	1,262.00	948.41	Nil	215.72	215.38	Nil	215.38	Nil
184	Balina Pansea Company Limited	31-12-2012	5.44	(324.64)	Nil	319.20	Nil	Nil	(0.33)	Nil	(0.33)	Nil
185	Amanresorts Limited	31-12-2012	0.01	(9,088.32)	502.59	9,590.89	Nil	7.92	(225.78)	0.71	(226.48)	Nil
186	ARL Marketing Limited	31-12-2012	0.00*	(68.26)	455.75	524.01	Nil	Nil	(51.08)	Nil	(51.08)	Nil
187	ARL Marketing Inc.	31-12-2012	0.03	(146.63)	14.87	161.48	Nil	149.49	(28.31)	0.31	(28.62)	Nil
188	Amanresorts Services Limited	31-12-2012	0.01	2,406.30	17,742.24	15,335.93	Nil	8,787.54	(1,870.47)	Nil	(1,870.47)	Nil
189	Forerun Group Limited	31-12-2012	0.01	463.44	463.44	Nil	Nil	Nil	(0.33)	Nil	(0.33)	Nil
190	Amanresorts Limited	31-12-2012	0.00*	(1.37)	Nil	1.36	Nil	Nil	(0.33)	Nil	(0.33)	Nil
191	Andaman Holdings Limited	31-12-2012	0.00*	1,869.40	10,441.99	8,572.59	Nil	Nil	32.70	Nil	32.70	Nil
192	Silverlink (Thailand) Company Limited	31-12-2012	1.38	28,347.98	38,833.90	10,484.54	0.00*	169.76	45.68	6.59	39.09	Nil
193	Andaman Development Company Limited	31-12-2012	6.92	462.21	2,498.27	2,029.15	1,250.20	130.59	97.02	12.34	84.68	Nil
194	Andaman Resorts Company Limited	31-12-2012	4,946.30	103.83	21,031.93	15,981.80	0.00*	7,875.93	573.57	55.37	518.20	Nil
195	Amancruises Company Limited	31-12-2012	138.32	(1,227.43)	185.41	1,274.52	Nil	573.37	(172.28)	Nil	(172.28)	Nil
196	Amancruises (2006) Company Limited	31-12-2012	1.32	(29.62)	21.13	49.43	Nil	21.08	(10.07)	Nil	(10.07)	Nil
197	Andaman Thai Holding Company Limited	31-12-2012	0.66	(4.27)	2.18	5.79	Nil	0.00*	(1.24)	Nil	(1.24)	Nil
198	Silver-Two (Bangkok) Company Limited	31-12-2012	0.66	(8.61)	0.09	8.04	Nil	Nil	(1.31)	Nil	(1.31)	Nil
199	Phraya Riverside (Bangkok) Company Limited	31-12-2012	0.66	(8.99)	1.30	9.63	Nil	0.07	(1.45)	Nil	(1.45)	Nil
200	Regent Asset Finance Limited	31-12-2012	53.57	5,486.35	5,539.92	Nil	Nil	70.57	59.95	Nil	59.95	Nil
201	Princiere Resorts Limited	31-12-2012	543.89	402.62	3,630.73	2,684.21	Nil	3,116.31	738.71	160.70	578.01	Nil
202	Regent Land Limited	31-12-2012	103.34	Nil	103.34	Nil	Nil	Nil	Nil	Nil	Nil	Nil
203	Tahitian Resorts Limited	31-12-2012	0.00*	565.65	11,626.37	11,060.72	Nil	Nil	(0.33)	Nil	(0.33)	Nil
204	Societe Nouvelle de L'Hotel Bora Bora	31-12-2012	4,667.71	(2,322.42)	8,658.83	6,313.55	Nil	1.14	(21.79)	0.29	(22.08)	Nil

(₹ In lac)

Sl. No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
205	Le Savoy Limited	31-12-2012	5.44	312.86	432.01	113.71	Nil	Nil	(0.33)	Nil	(0.33)	Nil
206	Marrakech Investments Limited	31-12-2012	0.00*	1,281.12	4,027.08	2,745.96	1,412.84	10.21	45.16	Nil	45.16	Nil
207	Palawan Holdings Limited	31-12-2012	0.05	(60.12)	2,078.09	2,138.15	2,077.75	Nil	(0.33)	Nil	(0.33)	Nil
208	Columbo Resorts Holdings N.V.	31-12-2012	3.26	(32.36)	6,504.73	6,533.83	Nil	Nil	(1.93)	Nil	(1.93)	Nil
209	Ceylon Holdings B.V.	31-12-2012	9.21	(62.27)	2,769.96	2,823.02	Nil	Nil	(5.84)	Nil	(5.84)	Nil
210	NOH (Hotel) Private Limited	31-12-2012	1,573.80	(4,876.88)	2,449.19	5,752.26	Nil	1,083.35	(701.80)	Nil	(701.80)	Nil
211	Serendib Holdings B.V.	31-12-2012	9.21	(58.20)	3,607.84	3,656.83	Nil	Nil	(6.34)	Nil	(6.34)	Nil
212	Tangalle Property (Private) Limited	31-12-2012	730.05	(5,674.52)	3,975.24	8,919.71	Nil	1,196.50	(1,105.90)	Nil	(1,105.90)	Nil
213	Bhutan Hotels Limited	31-12-2012	0.00*	433.84	8,959.83	8,525.99	Nil	Nil	(0.38)	Nil	(0.38)	Nil
214	Gulliver Enterprises Limited	31-12-2012	0.00*	103.77	103.77	Nil	Nil	Nil	(0.69)	Nil	(0.69)	Nil
215	Bhutan Resorts Private Limited	31-12-2012	3,543.22	(6,600.35)	8,982.39	12,039.52	Nil	5,408.29	184.60	Nil	184.60	Nil
216	Naman Consultants Limited	31-12-2012	543.89	(12,800.68)	2.72	12,259.50	Nil	Nil	(9.21)	Nil	(9.21)	Nil
217	Heritage Resorts Private Limited	31-12-2012	7,020.43	(7,837.00)	6,320.66	7,137.22	0.49	1,206.70	(567.05)	1.83	(568.88)	Nil
218	Barbados Holdings Limited	31-12-2012	0.00*	(28.61)	769.93	798.54	Nil	Nil	(0.39)	Nil	(0.39)	Nil
219	Guardian International Pvt. Ltd.	31-12-2012	668.68	(1,677.60)	673.18	1,682.10	Nil	695.84	36.04	Nil	36.04	Nil
220	Bodrum Development Limited	31-12-2012	0.01	(0.01)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
221	Bhosphorus Investments Limited	31-12-2012	0.01	757.89	1,030.84	272.94	Nil	Nil	(0.33)	Nil	(0.33)	Nil
222	Aman Gocek Insat Taahhut Turizm Sanayi Ve Ticaret AS	31-12-2012	19.82	(1,043.30)	29.42	1,052.90	Nil	Nil	Nil	Nil	Nil	Nil
223	Lao Holdings Limited	31-12-2012	0.01	(2.30)	5,994.70	5,997.00	Nil	Nil	(0.33)	Nil	(0.33)	Nil
224	LP Hospitality Company Limited	31-12-2012	1,305.34	(1,495.73)	7,961.47	8,151.86	Nil	1,439.25	(548.69)	14.40	(563.09)	Nil
225	Hotel Finance International Limited	31-12-2012	0.00*	(7.48)	8.01	15.49	Nil	Nil	(0.33)	Nil	(0.33)	Nil
226	Toscana Holding Limited	31-12-2012	0.01	(1,373.47)	Nil	1,373.46	Nil	Nil	(756.26)	Nil	(756.26)	Nil
227	Otemachi Tower Resorts Company Limited	31-12-2012	2.65	(383.79)	109.90	491.04	Nil	0.00*	(242.80)	1.46	(244.26)	Nil
228	ASL Management (Palau) Limited	31-12-2012	5.44	(5.44)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
229	Universal Hospitality Limited	31-12-2012	3.53	(8.91)	0.45	5.83	Nil	Nil	Nil	Nil	Nil	Nil
230	Queensdale Management Limited	31-12-2012	0.00*	(0.00)*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
231	Red Acres Development Limited	31-12-2012	3.53	(9.33)	0.16	5.96	Nil	Nil	Nil	Nil	Nil	Nil
232	Fonton Limited	31-12-2012	19.62	(62.60)	Nil	42.98	Nil	Nil	Nil	Nil	Nil	Nil

* "Rounded off to zero"

However, figures are for the period 01.04.2012 to 31.03.2013

Notes :

- The Ministry of Corporate Affairs, Government of India has granted exemption u/s 212(8) of the companies Act, 1956 from attaching the Balance Sheet, Profit & Loss Account and other documents of the subsidiary companies with the Balance Sheet of the company. Any member desirous of the same may write to the Company Secretary.
- The Accounts of Companies under Serial No 148-232 have been prepared and Consolidated only till 31.12.2012. Hence, only Balance Sheet items are applicable for these entities.

Details of Subsidiary Companies (Contd.)

2. List of Foreign Subsidiaries, name of foreign currency in which Accounts were prepared and Exchange Rates used for converting the figures in Indian rupees in the statement :

Sl. No.	Company	Accounts Consolidation up to	Name of Currency in which accounts were prepared	Conversion Rate
222	Aman Gocek Insatt Taahhut Turizm Sanayi ve Ticaret AS	31-Dec-12	Turkish Lira	1 USD = 51.1565 Indian Rupees
196	Amancruises (2006) Company Limited	31-Dec-12	Thai Baht	1 SGD = 41.2385 Indian Rupees
195	Amancruises Company Limited	31-Dec-12	Thai Baht	1 USD = 51.1565 Indian Rupees
180	Amankila Resorts Limited	31-Dec-12	USD	1 SGD = 41.2385 Indian Rupees
151	Amanproducts Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
173	Amanresorts B.V.	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
161	Amanresorts International Pte Limited	31-Dec-12	Singapore Dollar	1 USD = 51.1565 Indian Rupees
172	Amanresorts IPR B.V.	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
185	Amanresorts Limited	31-Dec-12	USD	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
190	Amanresorts Limited	31-Dec-12	USD	1 BTN = 0.0189 USD; 1 USD = 51.1565 Indian Rupees
168	Amanresorts Management B.V.	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
188	Amanresorts Services Limited	31-Dec-12	USD	1 LKR = 0.0089 USD; 1 USD = 51.1565 Indian Rupees
171	Amanresorts Technical Services B.V.	31-Dec-12	USD	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
159	Anbest Holdings Limited	31-Dec-12	USD	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
193	Andaman Development Company Limited	31-Dec-12	Thai Baht	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
191	Andaman Holdings Limited	31-Dec-12	USD	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
194	Andaman Resorts Company Limited	31-Dec-12	Thai Baht	1 USD = 51.1565 Indian Rupees
197	Andaman Thai Holding Company Limited	31-Dec-12	Thai Baht	1 CFP = 0.0108 USD; 1 USD = 51.1565 Indian Rupees
158	Andes Resort Limited SAC	31-Dec-12	Peruvian Nuevo Sol	1 LKR = 0.0089 USD; 1 USD = 51.1565 Indian Rupees
166	Aradal Company N.V.	31-Dec-12	USD	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
187	ARL Marketing Inc.	31-Dec-12	USD	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
186	ARL Marketing Limited	31-Dec-12	USD	1 TRY = 0.5258 USD; 1 USD = 51.1565 Indian Rupees
228	ASL Management (Palau) Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
184	Balina Pansea Company Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
218	Barbados Holdings Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
221	Bhosphorus Investments Limited	31-Dec-12	USD	1 SGD = 0.7701 USD; 1 USD = 51.1565 Indian Rupees
213	Bhutan Hotels Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
215	Bhutan Resorts Private Limited	31-Dec-12	Bhutan Ngultrum	1 USD = 51.1565 Indian Rupees
220	Bodrum Development Limited	31-Dec-12	USD	1 HKD = 0.1287 USD; 1 USD = 51.1565 Indian Rupees
209	Ceylon Holdings B.V.	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
208	Columbo Resorts Holdings N.V.	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
167	Current Finance Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
143	DLF Global Hospitality Limited	31-Mar-13	USD	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
132	DLF International Holdings Pte. Limited	31-Mar-13	Singapore Dollar	1 USD = 51.1565 Indian Rupees
144	DLF International Hospitality Corp.	31-Mar-13	USD	1 USD = 51.1565 Indian Rupees
133	DLF Trust Management Pte. Limited	31-Mar-13	Singapore Dollar	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
232	Fonton Limited	31-Dec-12	USD	1 PEN = 0.3728 USD; 1 USD = 51.1565 Indian Rupees
189	Forerun Group Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
179	Goyo Services Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees

Sl. No.	Company	Accounts Consolidation up to	Name of Currency in which accounts were prepared	Conversion Rate
214	Gulliver Enterprises Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
152	Hospitality Trading Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
225	Hotel Finance International Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
170	Hotel Sales Services Private Limited	31-Dec-12	Sri Lanka Rupees	1 USD = 51.1565 Indian Rupees
153	Hotel Sales Services Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
156	Incan Valley Holdings Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
162	Jalisco Holdings Pte. Limited	31-Dec-12	Singapore Dollar	1 USD = 51.1565 Indian Rupees
223	Lao Holdings Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
205	Le Savoy Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
224	LP Hospitality Company Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
206	Marrakech Investments Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
163	Mulvey B.V.	31-Dec-12	Euro	1 USD = 51.1565 Indian Rupees
164	Mulvey Venice S.r.l.	31-Dec-12	Euro	1 USD = 51.1565 Indian Rupees
216	Naman Consultants Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
210	NOH (Hotel) Private Limited	31-Dec-12	Sri Lankan Rupees	1 USD = 51.1565 Indian Rupees
160	Norman Cay's Holdings Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
183	Nusantara Island Resorts Limited	31-Dec-12	USD	1 LKR = 0.0089 USD; 1 USD = 51.1565 Indian Rupees
227	Otemachi Tower Resorts Company Limited	31-Dec-12	Japanese Yen	1 USD = 51.1565 Indian Rupees
169	P.T. Amanresorts Indonesia	31-Dec-12	Indonesia Rupiah	1 USD = 51.1565 Indian Rupees
175	P.T. Amanusa Resort Indonesia	31-Dec-12	Indonesia Rupiah	1 SGD = 0.7701 USD; 1 USD = 51.1565 Indian Rupees
182	P.T. Indrakila Villatama Development	31-Dec-12	Indonesia Rupiah	1 USD = 51.1565 Indian Rupees
174	P.T. Moyo Safari Abadi	31-Dec-12	Indonesia Rupiah	1 USD = 51.1565 Indian Rupees
183	P.T. Nusantara Island Resorts	31-Dec-12	Indonesia Rupiah	1 USD = 51.1565 Indian Rupees
178	P.T. Villa Ayu	31-Dec-12	Indonesia Rupiah	1 EURO = 1.2950 USD; 1 USD = 51.1565 Indian Rupees
207	Palawan Holdings Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
199	Phraya Riverside (Bangkok) Company Limited	31-Dec-12	Thai Baht	1 USD = 51.1565 Indian Rupees
201	Princiére Resorts Limited	31-Dec-12	USD	1 JYP = 0.0129 USD; 1 USD = 51.1565 Indian Rupees
154	Puri Limited	31-Dec-12	USD	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
230	Queensdale Management Limited	31-Dec-12	USD	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
231	Red Acres Development Limited	31-Dec-12	USD	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
200	Regent Asset Finance Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
202	Regent Land Limited	31-Dec-12	USD	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
177	Regional Design & Research B.V.	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
176	Regional Design & Research N.V.	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
211	Serendib Holdings B.V.	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
198	Silver-Two (Bangkok) Company Limited	31-Dec-12	Thai Baht	1 USD = 51.1565 Indian Rupees
148	Silverlink (Mauritius) Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
192	Silverlink (Thailand) Company Limited	31-Dec-12	Thai Baht	1 USD = 51.1565 Indian Rupees
150	Silverlink Resorts Limited (formerly Silverlink Holdings Limited)	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
204	Societe Nouvelle de L'Hotel Bora Bora	31-Dec-12	French Polynesia Francs	1 USD = 51.1565 Indian Rupees
203	Tahitian Resorts Limited	31-Dec-12	USD	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
212	Tangalle Property (Private) Limited	31-Dec-12	Sri Lankan Rupees	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
226	Toscano Holding Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
229	Universal Hospitality Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
157	Villajena Development Company Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees
165	Yucatan Holdings Pte. Limited	31-Dec-12	Singapore Dollar	1 SGD = 0.7701 USD; 1 USD = 51.1565 Indian Rupees
155	Zeugma Limited	31-Dec-12	USD	1 USD = 51.1565 Indian Rupees

POSTAL BALLOT NOTICE
(Pursuant to Section 192A(2) of the Companies Act, 1956)

Notice is hereby given to the Members of DLF Limited, pursuant to Section 192A(2) of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, that the Company is seeking consent of its Members for the proposed following resolution by way of Postal Ballot:

Special Business

Alteration in the ‘Object Clause’ of Memorandum of Association of the Company

To consider and if thought fit, to give assent/dissent to the following **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 17 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the necessary approvals, consents, permissions and sanctions, required, if any, in this regard from the Registrar of Companies and any other appropriate authority(ies) and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority(ies), consent of the Company be and is hereby granted to alter the Object Clause of the Memorandum of Association of the Company (MOA), by deleting the existing clause 35 and substituting in place thereof, the following as new clause:

“35. *To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time the Directors or officers of the Company or of any such other company as aforesaid and the spouse, families and dependents of any such person and also establish and subsidize and subscribe to any institution, association, clubs or funds calculated to the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, and make payments to or towards medical relief of the insurance of any such persons or person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.*

To give from the funds of the Company or make payments or pay any amount, emoluments, perquisites, concessions, benefits, use of privileges and facilities including medical relief (direct or through insurance), and give allowances and benefits such as pensionary benefits and retirement benefits of any kind and in any manner, from the funds of the Company (‘Retirement Benefits’) to those retired directors (along with their

respective spouses, families and dependents), who during their employment and association with the Company, have performed exceptionally and made extra-ordinary and outstanding contribution, or rendered exemplary services, to the Company for its development, growth and success (‘Eligible Retired Personnel’). The identification and selection of Eligible Retired Personnel, the quantum and nature of the Retirement Benefits along with other necessary conditions and obligations, shall be strictly subject to the sole discretion of the Board of Directors and shall be in accordance with the scheme / eligibility criteria formulated and determined by the Board of Directors in consultation with the Remuneration Committee.”

RESOLVED FURTHER THAT the Board of Directors (in consultation with the Remuneration Committee) be and are hereby authorized to formulate a pension scheme for the benefit of directors of the Company who, in the sole opinion of the Board of Directors, during their employment and association with the Company, have performed exceptionally and have made extra-ordinary and outstanding contribution, or rendered exemplary services, to the development, growth and success of the Company. The Board, in formulating the said scheme, shall determine:

- (i) the basic thresholds / qualifications for a retired director to be considered eligible for the retirement benefits, which must include a minimum tenure requirement of over 20 years of continuous and unblemished serving on the Company’s Board of Directors;
- (ii) limits/quantum of retirement benefits proposed to be made available to the identified and selected director (which shall include the rate of periodic revisions, if any), provided that the quantum of retirement benefits shall (a) be commensurate with the last drawn / eligible emoluments that such director was entitled to prior to his/ her retirement; and (b) in no event, exceed the total remuneration (i.e. salary, perquisites and commissions etc.) and revisions paid / available to the senior managerial personnel having similar stature as the relevant director; and
- (iii) such other condition(s) as the Board of Directors may deem appropriate in the best interest of the Company.

RESOLVED FURTHER THAT an approval of the Members of the Company be and is hereby granted pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956 in relation to the aforementioned resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things, settle any question, difficulty or doubt that may arise in this regard and give such directions, as it may, in its absolute discretion, deem expedient, desirable and necessary including delegating all or any of the powers herein conferred to any Committee of Directors, Managing Director or

any director(s) or any other officer(s) of the Company, to give effect to aforementioned resolution.”

By Order of the Board
for **DLF LIMITED**

New Delhi
8th July, 2013

Subhash Setia
Company Secretary

Notes:

1. The Explanatory Statement and reasons for the proposed Special Business pursuant to Section 173(2) read with Section 192A(2) of the Companies Act, 1956 ('the Act') setting out material facts are appended herein below.
2. The Notice is being sent to all the Members, whose names appear on the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on Friday, 5th July, 2013.
3. The Company has appointed Mr. T.S.V. Panduranga Sarma, Chartered Accountant in practice, as Scrutinizer and Mr. Vineet K Chaudhary, Company Secretary in whole-time practice, as alternative Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
4. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed on the attached self-addressed Business Reply Inland Letter and unsigned Postal Ballot Form will be rejected. Postage will be borne and paid by the Company. However, Postal Ballot(s), if sent by courier or by registered post at the expense of the Member(s) will also be accepted. The Postal Ballot(s) may also be deposited personally at the address given thereon. **The duly completed Postal Ballot(s) should reach the Scrutinizer not later than the close of working hours on Monday, 19th August, 2013** to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.
5. In compliance with the provisions of Section 192A of the Act read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the Company is pleased to offer **e-voting facility** as an alternate, for its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.

The instructions for e-voting are as under:-

- (a) **In case of Members' receiving e-mail from NSDL**

- (i) Open e-mail and open PDF file viz; "DLF e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - (iii) Click on "Shareholder" – "Login"
 - (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of "e-Voting" opens. Click on "e-Voting": Active Voting Cycles.
 - (vii) Select "EVEN" of DLF Limited.
 - (viii) Now you are ready for "e-Voting" as "Cast Vote" page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail **dlfscrutinizer@gmail.com** or **dlfevoting@dlf.in** with a copy marked to **evoting@nsdl.co.in**.
- (b) **In case of Members' receiving Postal Ballot Form by Post :**
 - (i) Initial password is provided in the table given in the Postal Ballot Form.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) given above to cast your vote.
 - (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the "downloads" section of **www.evoting.nsdl.com**.
 - (d) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
 - (e) You can also update your mobile number and e-mail id in the user profile details of the

folio which may be used for sending future communication(s).

6. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Ballot Form. Members have option to vote either through e-voting or through Postal Ballot Form. Members who have received Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can download Postal Ballot Form from the link www.evoting.nsdl.com or seek duplicate Postal Ballot Form from Karvy Computershare Private Limited, Registrar & Share Transfer Agent, Unit: DLF Limited, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad – 500 081, fill in the details and send the same to the Scrutinizer.
7. The result of the Postal Ballot shall be declared by the Chairman/Vice-Chairman/Managing Director, or in their absence, by any person authorized by any of them, on **Thursday, 22nd August, 2013 at 10.30 hrs.** at the Registered Office of the Company. The resolution will be taken as passed effectively on the date of announcement of the result by the Chairman/Vice-Chairman/Managing Director or by the authorized person, if the result of the Postal Ballot indicates that the requisite majority of the Members had assented to the resolution. Members, who wish to be present at the venue at the time of declaration of the result, may do so. The result of the Postal Ballot shall also be announced through newspaper advertisement and shall be hosted on the website of the Company www.dlf.in.
8. All relevant documents referred in the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11.00 hrs. to 13.00 hrs. up to the date of declaration of the result of Postal Ballot.

EXPLANATORY STATEMENT AND REASONS FOR THE PROPOSED RESOLUTION PURSUANT TO SECTION 173(2) READ WITH SECTION 192A(2) OF THE COMPANIES ACT, 1956

The Members may please note that existing Object clause 35 of the Memorandum of Association ('MOA') of the Company prescribes Company's right to establish and maintain any contributory or non-contributory pension or superannuation funds, to provide, *inter-alia*, pension, allowances, emoluments, medical relief and other payments etc. to any persons, directors and officers (along with their wives, widows, families and dependents) who were, at any time, in the employment or service of the Company, its subsidiary or allied to or associated with the Company.

Your Board of Directors have now proposed to introduce a specific and limited pension scheme aimed at extending retirement benefits of any kind and in any manner from the funds of the Company to directors who, in the sole opinion of the Board of Directors, during their employment and association with the Company, have performed exceptionally and have made extra-ordinary and outstanding contribution or rendered exemplary services for the development, growth and success of the Company. Accordingly, it is proposed to amend Object clause 35 of the MOA to provide for the specific retirement benefits.

Further, it is proposed to authorize the Board of Directors (in consultation with Remuneration Committee) to formulate the said scheme in line with the specific fundamental parameters for determining eligibility for retirement benefits i.e. (i) the basic thresholds / qualifications for a retired director to be considered eligible for the retirement benefits, which must include a minimum tenure requirement of over 20 years of continuous and unblemished serving on the Company's Board of Directors; (ii) limits/quantum of retirement benefits proposed to be made available to the identified and selected director provided the same commensurate with the last drawn / eligible emoluments and in no event, exceed the total remuneration and revisions paid / available to the senior managerial personnel having similar stature as the relevant director; and (iii) such other condition(s) as the Board may deem appropriate in the best interest of the Company.

Section 17 and 192A of the Companies Act, 1956 (the 'Act') read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 stipulates that the consent of the Members of the Company for amending the Object clause of the MOA is required to be obtained by passing Special Resolution through Postal Ballot. Further, pursuant to the provisions of Section 149(2A) of the Act, the commencement of the aforesaid business also requires Members approval by way of a Special Resolution.

None of the Directors of the Company is interested/concerned in the above Special Resolution except and to the extent, certain members of the Board may satisfy the eligible criteria for the above benefits subsequent to their retirement, subject to such person(s) meeting the various other pre-requisites formulated by the Board and the Board (in its sole opinion) finding him/her eligible under the provisions of the pension scheme.

The Board commends the resolution as set out in the Notice for approval of the Members as a *Special Resolution*.

By Order of the Board
for **DLF LIMITED**

New Delhi
8th July, 2013

Subhash Setia
Company Secretary

DLF LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122 002 (Haryana)



ATTENDANCE CARD

48th ANNUAL GENERAL MEETING - MONDAY, 12th AUGUST, 2013 AT 10.30 A.M.

DP Id*		NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER/PROXY
Client Id* / Folio No.		
No. of Shares		

I/We certify that I/We am/are a registered shareholder/proxy of the Company.

I/We hereby record my/our presence at **48th Annual General Meeting** of the Company on **Monday, the 12th August, 2013** at **DLF City Club, Opposite Trinity Tower, Phase-V, DLF City, Gurgaon-122 002 (Haryana)**.

NOTE: Please complete this and hand it over at the entrance of the hall.

* Applicable for shares held in electronic form.

.....
Signature

Note : No Gift/Gift Coupon/ Refreshment Coupon will be distributed at the Meeting

DLF LIMITED

Regd. Office.: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122 002 (Haryana)



FORM OF PROXY

48th ANNUAL GENERAL MEETING - MONDAY, 12th AUGUST, 2013 AT 10.30 A.M.

DP - Client Id*/Folio No.	No. of Shares

I/We.....of.....
in the district of being a member/ members of **DLF LIMITED** hereby appoint
of in the district of
or failing him/her, ofin the district of
as my/our proxy to attend & vote for me/us on my/our behalf at the **48th Annual General Meeting** of the Company to be held on **Monday, the 12th August, 2013 At 10.30 A.M.** at **DLF City Club, Opposite Trinity Tower, Phase-V, DLF City, Gurgaon-122 002 (Haryana)**, or at any adjournment thereof.

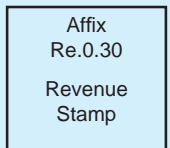
Signed this day of , 2013.

.....
SIGNATURE

This form is to be used @ in favour of _____ the resolution. Unless otherwise instructed, the proxy will act as he/she thinks fit.
@ against _____

* Applicable for shares held in electronic form.

@ Strike out whichever is not required.



NOTES

1. The proxy in order to be effective should be duly stamped, completed & signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. The form should be signed across the stamp as per specimen signature registered with the Company.



Prime Towers by dlf*, Okhla Phase-I, New Delhi

*This is an artist's impression



DLF 
BUILDING INDIA

DLF Limited
Corporate Office
DLF Centre
Sansad Marg, New Delhi - 110001
Tel: 91-11-42102030, 42102000
Fax: 91-11-23719344
Website: www.dlf.in

Registered Office
Shopping Mall, 3rd Floor, Arjun Marg,
DLF City, Phase-I,
Gurgaon - 122002
Haryana
Tel: 91-124-4334200

Business Responsibility Report – 2013

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company – L70101HR1963PLC002484
2. Name of the Company – DLF Limited.
3. Registered address - Shopping Mall 3rd Floor, Arjun Marg, Phase I, DLF City, Gurgaon.
4. Website - www.dlf.in.
5. E-mail id - setia-subhash@dlf.in (Mr. Subhash Setia, Company Secretary)
6. Financial Year reported- 2012-13
7. **Sector(s) that the Company is engaged in:**
The Company is primarily engaged in the business of colonization and real estate development.
8. **List three key products/services that the Company manufactures/provides:**
The Company is engaged in the business of development and sale of residential properties (Development Business) and the development and leasing of commercial and retail properties (Lease Business).
9. **Total number of locations where business activity is undertaken by the Company**
 - i. **Number of International Locations**
 - ii. **Number of National Locations**

Historically, the Company has focused its operations in the Delhi Metropolitan Region and Gurgaon. It has expanded operations, in recent years, to other metro cities and certain other locations in India. In certain locations more than one project may be implemented.
10. **Markets served by the Company**
The Company's Development Business and Lease Business are in various geographic markets in India.

Section B: Financial Details of the Company

1. Paid up Capital (INR) - Rs. 33,974.38 lacs (as on 31st March 2013)
2. Total Turnover (INR) – Rs. 330,483.89 lacs (Standalone)
3. Total profit after taxes (INR) – Rs. 50,156.49 lacs (Standalone)
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) –
The Company has made contributions by donations and charity amounting Rs.680.13 lacs, being 1.36% of the profit after tax on standalone basis. In addition, the subsidiaries of the Company have made contributions by donations and charity.
5. **List of activities in which expenditure in 4 above has been incurred:-**
The expenditure has been incurred, inter-alia, in the following areas -
 - a) Skill Development Programme wherein skill centres and institutes are being established across the country

to provide industry needed skills and thereby enhances the employability of youths;

- b) Village Cluster Development comprising of interventions in the areas of education, healthcare, sanitation, waste management and rural infrastructure development. Under this Programme, a number of primary health centres and rural and slum schools have been established alongwith a large number of rural infrastructure development projects;
- c) Nurturing Talent Programme wherein meritorious children coming from underprivileged backgrounds are being provided additional educational support. Scholarships were also provided to students from standard VI upto professional degrees;
- d) Educational Programmes wherein 22 government schools were supported under Rural Learning Centres Programme. In addition the Company is supporting in running of 30 rural schools in Haryana and Rajasthan besides 4 slum schools in Gurgaon;
- e) Rural Infrastructure Development Projects including repair and upgradation of rural school buildings, rural roads and storm water drains;
- f) Assistance in provision of food to the needy under Food Bank programme;
- g) Animal Care wherein programmes have been launched for the care of animals and provision of state of the art veterinary facility in Gurgaon;
- h) Promotion of sports;
- i) Environment Programme under which massive tree plantation drives were undertaken and a number of rain water harvesting units were installed; and
- J) Gurgaon Renewal Mission wherein an awareness campaign has been launched for resuscitating Gurgaon.

Section C: Other Details

1. **Does the Company have any Subsidiary Company/ Companies?**
Yes, the Company has 232 subsidiaries as on 31st March, 2013.
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**
Yes, a number of subsidiary companies do participate in the BR initiatives.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**
Yes. To calculate the percentage of such entities, system have not yet been instituted.

Section D: BR Information

1. Details of Director/Directors responsible for BR

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

- DIN Number
- Name
- Designation

No director has yet been nominated.

b) Details of the BR head*

S.No.	Particulars	Details
1.	DIN Number (if applicable)	Not applicable
2.	Name	
3.	Designation	
4.	Telephone number	
5.	e-mail id	

*No director has yet been nominated as BR Head. However, Lt. Gen.(Retd.) Rajender Singh, CEO, DLF CSR & DLF Foundation is steering the social responsibility initiatives.

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

S.No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the stakeholders and further, engaged experts of repute, as and when felt necessary.								
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Yes, the policy/practice conforms to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011 and the policies are compliant with the applicable laws as mapped against the principles mentioned in NVGs.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/appropriate Board Director?*	Since all the policies are not required to be approved by the Board, the approval of the Board has been obtained where it is mandatory.								
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	http://www.dlf.in/ (for i. Code of Conduct; ii. Policy for Prevention of Insider Trading; and iii. Whistle Blower Policy.)								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent applicable.								
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

* No, it is not signed.

2a. If answer to S.No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options) : Not applicable

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

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

The Advisory Board of DLF Foundation guides the social initiatives of the Company. The top executives of the Company and other eminent persons drawn from various spheres are members/invitees of the Advisory Board.

The Advisory Board meets regularly, share their expert knowledge and provide guidance.

The Company does not publish BR or a Sustainability Report. However, a newsletter under the title "Building Lives" containing CSR activities undertaken/proposed to be undertaken, is regularly published by the DLF Foundation.

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

- The Company designs "product" having building structures for a seismic zone higher than what is mandatorily required under the requisite building code.
- The Company is now designing buildings/upgrading existing buildings to achieve LEED Certification. Building 5A in DLF Cyber City, Gurgaon has received GOLD LEED Certification.
- The Company is generally using Aerated Concrete blocks (ACC) instead of clay burnt bricks in "product" construction thus preventing the depletion of soil strata.

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

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

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

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

It is difficult to quantify the exact quantity in terms of reduction achieved in energy and water by the consumers.

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

Yes.

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

While it is difficult to specify a percentage, most inputs in construction like steel, cement, electrical and mechanical equipment, paint, wood/aluminum products are sourced sustainably.

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

Yes.

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

The Company and its contractors endeavour to provide hygiene and healthy working environment to workers at construction sites including training to improve the capabilities of the local work force.

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

Yes.

Section E: Principle-wise performance

Principle 1

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

No. Apart from the Company, the Whistle Blower Policy cover other stakeholders as well.

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

The Code of Conduct adopted by the Company applies to the employees of the Company and that of its subsidiary companies. In addition, the Company has a Whistle Blower Policy through which the Company seeks to provide a mechanism for its employees, directors, vendors or customers to disclose any unethical and/or improper practice(s) taking place in the Company for appropriate action and reporting. The Code of Conduct and the Whistle Blower Policy are uploaded on the Company's website – www.dlf.in.

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

In addition to the above policies, the Company has a Shareholders'/Investors' Grievance Committee (sub-committee of the Board) which, inter alia, reviews the shareholders complaints and their resolutions. During the year 2012-13, the Company received 10 shareholders complaints and disposed off the same. 12 disclosures were received under the Whistle Blower Policy and appropriate action were taken after due investigations. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel.

Principle 2

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

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

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

- **Permanent Women Employees**
Around 6% Employees were imparted skill development training.
- **Casual/Temporary/Contractual Employees**
Nil.
- **Employees with Disabilities**
Nil.

Principle 3

1. **Please indicate the Total number of employees :**
2589 (as of 31st March, 2013).
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis :**
19 (as of 31st March, 2013)
3. **Please indicate the Number of permanent women employees :**
211 (as of 31st March, 2013)
4. **Please indicate the Number of permanent employees with disabilities :**
The Company is an equal opportunity employer and do not discriminate on grounds of disability. Thus, the Company does not have a system of compiling such data.
5. **Do you have an employee association that is recognized by management :**
There is no employee association in the Company.
6. **What percentage of your permanent employees is members of this recognized employee association?**
Not applicable.
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

S.No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	Not applicable
2.	Sexual harassment	Nil	Not applicable
3.	Discriminatory employment	Nil	Not applicable

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**
 - **Permanent Employees**
Around 35% Employees were imparted skill development training.

Principle 4

1. **Has the company mapped its internal and external stakeholders? Yes/No**
Yes. The key stakeholders of the Company are employees, customers, government authorities, suppliers and shareholders.
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**
For the Company all stakeholders are equally significant and no one is considered as disadvantaged, vulnerable and marginalized.
3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**
Not applicable.

Principle 5

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint ventures/Suppliers/Contractors/NGOs/Others?**
The Company's policy and practices relating to protection of human rights viz., non-engagement of child labour, assuring safety measures etc. is applicable to the Company and its subsidiaries as well as to the contractors engaged by the Company.
2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**
The Company has not received any complaints from any stakeholders pertaining to human rights.

Principle 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.**
The policy and practices relating to Principle 6 primarily cover only the Company and its group. Such policy and practices cannot be extended to others since the Company does not have any direct control over such entities. However, the Company does business with such entities which have adopted this principle.
2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N.**
Yes.

If yes, please give hyperlink for webpage etc.

The Company has taken initiatives to address the global environmental issues like climate change, global warming etc. The company and its subsidiaries had setup wind energy based power plants of aggregate capacity of about 228 MW. Due to their environmental friendliness, the UNFCCC has registered these projects under CDM / carbon credit scheme.

The Hyperlink of the web pages providing the details of abovementioned power plants are as follows:

<http://cdm.unfccc.int/Projects/DB/BVQI1229917560.71/view>
<http://cdm.unfccc.int/Projects/DB/BVQI1239021527.94/view>
<http://cdm.unfccc.int/Projects/DB/BVQI1270985563.08/view>

Secondly, the Company's subsidiaries have set up gas based power cogeneration plants of 127 MW capacity.

In addition, to address climate change and global warming, the Company uses double glassed doors and windows, CFL based lighting systems as well as other environmental friendly materials in its business activities.

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

Yes.

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

Yes.

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

The company/group company has wind energy based projects of aggregate capacity 228 MW as well as gas based cogeneration system projects of capacity 127 MW that are related to clean development mechanism. The wind energy based projects have been registered at UNFCCC and generate approx 500K Certified emission reductions (CERs) annually. The Cogeneration plant of installed capacity of 17MW has also been registered at UNFCCC as clean development project and generates about 18000 Certified emission reductions (CERs) annually. The cogeneration plants at other locations are in advanced stages of validation and registration.

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

Yes.

If yes, please give hyperlink for web page etc.

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

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

Utilisation of waste heat and use of natural gas as fuel results in emission reductions compared to any other similar facility based on conventional system viz., Grid / DG sets & Electrical Chillers. The hyperlink to the web page for the DLF Silokhera CDM project registered by UNFCCC for Carbon Credits is - <http://cdm.unfccc.int/Projects/DB/BVQI1333468846.77/view>.

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

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

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

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

Principle 7

1. Is your company a member of any trade and chamber or association?

Yes.

If Yes, Name only those major ones that your business deals with:

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

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

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

Yes.

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

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

Principle 8

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

Yes there are specific programmes/initiatives/projects which supports inclusive growth and equitable

development. A number of projects were undertaken by DLF Foundation, principal ones being Skill Development, Talent Nurturing and Village Cluster Development.

- The **DLF Skill Development programme** which was launched with the aim to skill and employ underserved and deserving youth across the country, saw definite expansion as 24 Skill Training Institutes and Training Centres were established for providing training and employment to the poor deserving youth in numerous industry driven trades like Hospitality, Sales and Marketing, Information Technology, Electronics and Construction to name a few. The Skill Institutes and Training Centres have been established across the states of Haryana, Delhi, Punjab, Uttar Pradesh, Uttaranchal, Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat, Madhya Pradesh and Rajasthan.
- Focusing on holistic growth and quality education, the **DLF Talent Nurturing Programme** launched in 2011 in the memory of the founder of DLF Ltd., the Ch. Raghvendra Scholarship Programme, supports meritorious students from underprivileged families. Under the programme, the Foundation supported 132 meritorious students from 26 government schools at the primary and secondary school level, by enrolling them in private schools and undertaking all their educational expenses. At undergraduate and postgraduate levels, DLF Foundation partnered with over 19 colleges and universities in Haryana, Uttar Pradesh and Delhi. As many as 93 scholarships were awarded during the academic session in disciplines such as Engineering, IT, MBBS, MBA, MSW and Fine Arts. In addition, DLF Foundation has over the past years established 30 rural schools in Haryana and Rajasthan. Situated in remote areas, these rural schools educate 12,000 children every year with a focus on the girl child.
- The **DLF Village Cluster Development Programme** has adopted three clusters of five Villages each in Haryana and Punjab and the interventions and initiatives under this programme included establishment of Five Primary Health Centres, 12 Mobile Health Centres, Sanitation Drives, establishment of Waste Management Units, running 22 Mobile Rural Libraries, 22 Rural Learning Excellence Centres, Mid Day Meals in Schools, and the Food Bank Programme through which 1.7 lakh poor people are fed everyday.
- In addition to its Flagship Programmes, the DLF CSR has also continued to work on its initiatives like **Animal Care, Labour Welfare and Environment**. DLF has been the first to start the **Mobile Medicare Programme for all construction workers** working in Gurgaon providing free examination and treatment to over 16,000 construction workers. In addition **Primary Education Centers** and Crèches have been established at 9 construction sites in Gurgaon.

India's first State-of-the-art veterinary hospital in Gurgaon with ultra modern facilities like laser surgery, ultra sonic testing and modern lab facilities for animal care was established.

DLF donated Rs.377 lacs in honoring the young Olympians from Haryana who won medals and brought glory to the country.

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

Depending on the various factors, programmes are undertaken through DLF Foundation, DLF CSR as well as in collaboration with other external organizations/Trusts.

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

Impact assessment is a continuous process which is undertaken as part of the monitoring process. Impact Assessment of all our programmes is carried out at regular intervals and where necessary suitable corrective actions are taken to ensure that maximum benefit accrues to the society.

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

The Company's direct contribution to community development programmes was Rs.604 lacs in FY 2012-13.

Under the Community Development Programme, the company established a number of Rural and slum schools, Primary education centers and cheches, Rural Primary Health Centres, Eye care camps, 12 Mobile Health Centres, Sanitation Drives, two Waste Management Units, Mobile Rural Libraries, 22 Rural Learning Excellence Centres, Mid Day Meals for poor, the Food Bank Programme. Details of the Programme are given at Point 1 above.

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

Community participation is an integral part of all our social projects. The community development projects are conceived, developed, executed and monitored in active participation of the community. At the time of project identification, a need assessment survey is carried out to determine the priority needs of the community. Projects are then developed in a manner where the community is actively involved in execution and monitoring of the project.

Principle 9

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

Relating to customer complaints/requests/grievances, the Company has established procedure to attend the same within 15 days of receipt. Regarding percentage of pending complaints, a system needs to be established.

Relating to consumer cases, an average 10% of the consumer cases get resolved / disposed off in a year.

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

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

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as**

on end of financial year. If so, provide details thereof, in about 50 words or so Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes. There are complaints filed before CCI/COMPAT in the various projects of the Company alleging among other things abuse of dominant position, imposition of arbitrary, unfair and unreasonable conditions in the Buyer's Agreements entered with the allottees. The Company has refuted the allegations and presently the proceedings are pending before COMPAT/ CCI.

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

Yes, consumer survey/satisfaction is carried out through "Customer Feedback Form" which is studied to improve the offerings to the customers. In addition, through the Company's website (www.dlf.in-“your experience with us”) tab, the customer's views are collated to understand the satisfaction level and trend.