

DLF LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I,
DLF City, Gurgaon – 122 002, Haryana
CIN: L70101HR1963PLC002484
Website: www.dlf.in; e-mail: investor-relations@dlf.in



Notice

Notice is hereby given that the **Forty-ninth** Annual General Meeting (AGM) of DLF Limited will be held on **Friday, the 29th August, 2014 at 10.30 A.M.** at **DLF Club 5, Opposite Trinity Tower, DLF 5, Gurgaon-122 002 (Haryana)** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2014 together with the Reports of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. G.S. Talwar (DIN 00559460), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Pia Singh (DIN 00067233), who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint Walker Chandio & Co LLP, Chartered Accountants (Registration No. 001076N) as statutory auditors of the Company from the conclusion of this meeting until the conclusion of next AGM and to fix their remuneration.

Special Business

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Mohit Gujral (DIN 00051538), who was appointed as an Additional Director of the Company w.e.f. 14th February, 2014 and who holds office upto the date of this AGM, in terms of Section 161 of the Companies Act, 2013 (“the Act”) and Article 101(2) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed

as a Director of the Company, liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Rajeev Talwar (DIN 01440785), who was appointed as an Additional Director of the Company w.e.f. 14th February, 2014 and who holds office upto the date of this AGM, in terms of Section 161 of the Companies Act, 2013 (“the Act”) and Article 101(2) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, Mr. Pramod Bhasin (DIN 01197009), who was appointed as an Additional Director of the Company w.e.f. 12th August, 2013 and who holds office upto the date of this AGM, in terms of Section 161 of the Act read with Article 101(2) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31st March, 2019.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, Mr. Rajiv Krishan Luthra (DIN 00022285), who was appointed as an Additional Director of the Company w.e.f. 12th August, 2013 and who holds office upto the date of this AGM, in terms of Section 161 of the Act read with Articles 101(2) of the Articles of Association and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31st March, 2019.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, Mr. Ved Kumar Jain (DIN 00485623), who was appointed as an Additional Director of the Company w.e.f. 14th February, 2014 and who holds office upto the date of this AGM, in terms of Section 161 of the Act read with Article 101(2) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold

office for 5 (five) consecutive years for a term upto 31st March, 2019.”

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, Mr. K.N. Memani (DIN 00020696), a Non-executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31st March, 2019.”

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, Dr. D.V. Kapur (DIN 00001982), a Non-executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31st March, 2019.”

13. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, Mr. B. Bhushan

(DIN 00004942), a Non-executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31st March, 2019.”

14. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company, by inserting following new Article 2A after Article 2:

“2A Wherever in the Companies Act, 2013 (‘CA 2013’), it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction(s) only if the Company is so authorized by its Articles, then and in that case by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority, to carry out such transaction(s) as have been permitted by the CA 2013 without there being any separate/specific article in that behalf herein provided.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be deemed necessary or expedient, to give effect to this Resolution.”

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

New Delhi
May 29, 2014

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 given in the Annual Report.**

A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item nos. 6 to 14 set out above to be transacted at the meeting is annexed hereto and form part of this Notice.
3. The details of Directors seeking appointment/re-appointment, in terms of Clause 49 of the listing agreement, are annexed hereto and form part of this Notice.
4. Karvy Computershare Private Limited (Karvy), Plot No. 17–24, Vittalrao Nagar, Madhapur, Hyderabad-500 081, 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 at (i) 105-108, 1st Floor, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110 001, Ph.: 011-43509200; (ii) Registered Office of the Company; and also (iii) Corporate Affairs Department, 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110 055.
5. Corporate Members intending to send their authorised representative(s) to attend the meeting

are requested to send a certified copy of Board Resolution authorising their representative(s) to attend and vote on their behalf at the meeting.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 21st August to Friday, 29th August, 2014** (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
7. The dividend, if declared at the meeting, will be paid on or before **Saturday, 27th September, 2014** to those Members or their mandates: (a) whose names appear as Beneficial Owners at the end of the business hours on **Wednesday, 20th August, 2014** 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, 20th August, 2014**.
8. Relevant documents referred to in the accompanying Notice and statutory registers are open for inspection by the Members at the Registered Office of the Company on all working days, between 14:00 -16:00 hrs. upto the date of the meeting and will be available for inspection at the AGM.
9. The Auditors' Certificate under Clause 14 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 shall be available for inspection at the AGM.
10. 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 RTA to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to the RTA under the signatures of first/joint holder(s).
11. 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 the RTA.

12. 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.
13. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 the Company has transferred unpaid/unclaimed dividend upto financial year 2005-06 to the Investor Education and Protection Fund (the 'Fund') of the Central Government. **The unpaid/unclaimed dividends for the financial year 2006-07 and interim dividend for the financial year 2007-08 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 2006-07 onwards have been uploaded on the Company's website i.e. www.dlf.in, 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.

14. In terms of the provisions of the Companies Act, 2013, Notice of the AGM may be served on the Members through electronic means. Members who have registered their e-mail IDs with depositories or with the Company are being sent this Notice by e-mail and the members who have not registered their e-mail IDs will receive Notice through post/courier.

In order to receive faster communications and to enable the Company to serve the Members better and to promote green initiatives, the

Members are requested to provide/update their e-mail 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 addresses to the RTA either by e-mail at dlf.cs@karvy.com or by sending a communication at the address mentioned at Note 4 above.

15. Voting through electronic means

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the listing agreement, the Company is pleased to provide Members, facility to exercise their right to vote at the 49th AGM by electronic means and the business may be transacted through e-Voting Services provided by Karvy.

The instructions for e-Voting are as under:

A. In case of Members receiving e-mail from Karvy:

- (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://evoting.karvy.com>
- (iii) Enter the login credentials.
- (iv) After entering the details appropriately, click on "Login".
- (v) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @ etc.). The system will prompt you to change your password and update your contact details like mobile, e-mail etc. on first login. You may also enter the secret

question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) You need to login again with your new credentials.
- (vii) Select "EVEN" of DLF Limited.
- (viii) On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
- (ix) Cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "Ok" to confirm else "Cancel" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- (x) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (xi) 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@karvy.com.

B. In case of Members receiving physical copy of the Notice:

- (i) Initial password, alongwith User ID and e-Voting Event Number is provided in the table given in the Ballot Form.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) given above to cast your vote.

C. Other instructions:

- (i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) available at the "Help & FAQ's" section of <https://evoting.karvy.com> or contact toll free no. 1-800-3454-001.
- (ii) If you are already registered with Karvy for e-Voting then you can use your existing user ID and password for casting your vote.
- (iii) The e-Voting period will commence on **Saturday, 23rd August, 2014 (9.30 A.M.)** and ends on **Monday, 25th August, 2014 (6.30 P.M.)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 18th July, 2014**, may cast their vote electronically. The e-Voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (iv) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Friday, 18th July, 2014**.

- II. The Company has appointed Mr. Ashok Tyagi, Company Secretary in whole-time practice as Scrutinizer and Mr. Vineet K Chaudhary, Company Secretary in whole-time practice as alternate Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- III. The Scrutinizer(s) shall within a period not exceeding 3 (three) working days from the conclusion of the e-Voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make Scrutinizers' Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IV. The Result on resolutions shall be declared on or after the AGM of the Company. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website www.dlf.in and on the website of Karvy within 2 (two) days of passing of the resolutions at the AGM and

communicated to the stock exchanges.

16. 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 and e-mail ID in all correspondence; and
- (c) To please note that no gift or gift coupons will be distributed at the meeting.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 6 & 7

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and Article 101(2) of the Articles of Association of the Company, Mr. Mohit Gujral and Mr. Rajeev Talwar were appointed as Additional Directors of the Company w.e.f. 14th February, 2014 and accordingly they shall hold office upto the date of ensuing Annual General Meeting.

The Board of Directors in its meeting held on 14th February, 2014 has also appointed Mr. Gujral and Mr. Talwar as Whole-time Directors of the Company for a period of five (5) years and the same was approved by the Members.

Mr. Gujral, in addition to being one of India's finest architects, is also a dynamic business leader. His career spans over 25 years as an entrepreneur and a business leader with diverse experience in successfully incubating and growing businesses and designing buildings in residential, commercial and retail segments.

Mr. Gujral is a Whole-time Director of the Company and also the Chairman of DLF Universal Limited, a subsidiary company.

Mr. Rajeev Talwar an alumni of St. Stephen's College, University of Delhi has rich and wide experience as a bureaucrat and also in the private Sector. He started his career as a Probationary Officer in State Bank of India and was selected for Indian Administrative Service (IAS) in the year 1978. During his tenure as an IAS Officer from 1978 to 2006, he has held many important positions in the Central and State Governments also in the Union Territories.

As a Government officer, he has many achievements to his credit namely, formulation and implementation of Tourism Policy in India, its promotion and marketing in medical, education and cultural fields; providing 'Brand Equity' to tourism in Delhi; Transport policy planning, pioneer for shifting of all commercial vehicles to CNG in Delhi and instrumental for unprecedented increase in Indian Port capacities through private sector investments and plough back of profits.

Mr. Talwar is a Whole-time Director of the Company and also the Managing Director of DLF Universal Limited, a subsidiary company.

The Company has received notice(s) in writing under the provisions of Section 160 of the Act from member(s) alongwith required deposit proposing the candidatures of Mr. Gujral and Mr. Talwar for the office of Director(s), liable to retire by rotation.

The above appointees are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Brief resume of the appointees and nature of their expertise in specific functional areas are provided in the Corporate Governance Report forming part of the Annual Report. Further, the details required in terms of Clause 49 of the listing agreement, are attached and form part of this Notice.

Keeping in view their vast experience, expertise and knowledge, it will be in the interest of the Company that Mr. Gujral and Mr. Talwar be appointed as Director(s), liable to retire by rotation.

No Director, Key Managerial Personnel or their relatives, except Mr. Gujral and Mr. Talwar to whom the resolution(s) relate, is concerned or interested, financial or otherwise, in these resolution(s).

The Board commends the resolutions at item nos. 6 & 7 for approval of the Members as Ordinary Resolution(s).

Item Nos. 8, 9 & 10

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') and Article 101(2) of the Articles of Association, Mr. Pramod Bhasin and Mr. Rajiv Krishan Luthra were appointed as Additional Directors of the Company w.e.f. 12th August, 2013 and Mr. Ved Kumar Jain was appointed as an Additional Director of the Company w.e.f. 14th February, 2014. Accordingly, the above Directors will hold office upto the date of ensuing Annual General Meeting.

The Company has received notice(s) in writing under the provisions of Section 160 of the Act from member(s) alongwith required deposit proposing the candidatures of Mr. Bhasin, Mr. Luthra and Mr. Jain for the office of Director(s) of the Company.

Mr. Bhasin, Mr. Luthra and Mr. Jain have given declarations to the Board of Directors that each of them meets the criteria of independence as provided under Section 149 of the Act and Clause 49 of the listing agreement.

The above appointees are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

In the opinion of the Board, each of these Directors fulfill the conditions for their appointment as Independent Directors in terms of Section 149 of the Act and Clause 49 of the listing agreement.

Brief resume of the appointees and nature of their expertise in specific functional areas are provided in the Corporate Governance Report forming part of the Annual Report. Further, the details required in terms of Clause 49 of the listing agreement, are attached and form part of this Notice.

Copy of the draft letter(s) for respective appointments of Mr. Bhasin, Mr. Luthra and Mr. Jain as Independent Director(s) setting out the terms and conditions would be available for inspection free of cost by the members at the Registered Office of the Company.

Keeping in view their vast experience, expertise and knowledge, it will be in the interest of the Company that Mr. Bhasin, Mr. Luthra and Mr. Jain be appointed as Independent Director(s).

No Director, Key Managerial Personnel or their relatives, except Mr. Bhasin, Mr. Luthra and Mr. Jain to whom the resolution(s) relate, is concerned or interested, financial or otherwise, in these resolution(s).

The Board commends the resolutions at item nos. 8, 9 & 10 for approval of the Members as Ordinary Resolution(s).

Item Nos. 11, 12 & 13

Mr. K.N. Memani, Dr. D.V. Kapur and Mr. B. Bhushan are Independent Directors of the Company in compliance with the requirements of Clause 49 of the listing agreement.

The Company has received notice(s) in writing under the provisions of Section 160 of the Companies Act, 2013 ('the Act') from member(s) alongwith required deposit proposing the candidatures of Mr. Memani, Dr. Kapur and Mr. Bhushan for the office of Director(s) of the Company.

Mr. Memani, Dr. Kapur and Mr. Bhushan have given declarations to the Board of Directors that each of them meets the criteria of independence as provided under Section 149(6) of the Act and Clause 49 of the listing agreement.

The above appointees are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

In the opinion of the Board, each of these Directors fulfill the conditions for their appointment as Independent Directors in terms of Section 149 of the Act and Clause 49 of the listing agreement.

Brief resume of the appointees and nature of their expertise in specific functional areas are provided in the Corporate Governance Report forming part of the Annual Report. Further, the details required in terms of Clause 49 of the listing agreement, are attached and form part of this Notice.

Copy of the draft letter(s) for respective appointments of Mr. Memani, Dr. Kapur and Mr. Bhushan as Independent Director(s) setting out the terms and conditions would be available for inspection free of cost by the members at the Registered Office of the Company.

Keeping in view their vast experience, expertise and knowledge, it will be in the interest of the Company that Mr. Memani, Dr. Kapur and Mr. Bhushan be appointed as Independent Director(s).

No Director, Key Managerial Personnel or their relatives, except Mr. Memani, Dr. Kapur and Mr. Bhushan to whom the resolution(s) relate, is concerned or interested, financial or otherwise, in these resolution(s).

The Board commends the resolutions at item nos. 11, 12 & 13 for approval of the Members as Ordinary Resolution(s).

Item No. 14

The members may please note that the Ministry of Corporate Affairs ('MCA') vide its notifications dated 12th September, 2013 and 26th March, 2014 has notified many substantive provisions of the Companies Act, 2013 ('the Act'), which governs general working of companies. However, provisions relating to National Company Law Tribunal, compromise, arrangement and amalgamations, winding-up and some other provisions have yet to be notified by the MCA. With the notifications of various Sections of the Act, existing Articles of Association of the Company require alterations and empowerment to the Company to carry out certain transactions in accordance with the provisions of the Act.

It is proposed to amend the existing article by including an Article No. 2A to authorize and empower the Company to carry out certain transactions, as permitted under the Act without there being any separate/specific article in existing Articles of Association.

A copy of the Articles of Association of the Company together with proposed alteration would be available for inspection free of cost by the members at the Registered Office of the Company.

No Director, Key Managerial Personnel or their relatives, is concerned or interested, financial or otherwise, in the resolution.

The Board commends the resolution at item no. 14 for approval of the Members as a Special Resolution.

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

New Delhi
May 29, 2014

Subhash Setia
Company Secretary

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	Mr. G.S. Talwar	Ms. Pia Singh
Date of Birth	22.03.1948	26.12.1970
Age	66	43
Date of Appointment	21.04.2006	18.02.2003
Qualification(s)	Bachelor's degree in Economics	Graduate from Wharton School of Business, University of Pennsylvania, U.S.A. with degree in Finance.
Number of Shares held	1,00,000	2,13,32,500
Expertise in specific functional areas	He is a known banker and investment advisor has enriched, vast and varied experience in Banking, Investment and Financial Management Services.	Presently holding the position of Whole-time Director of the Company. Has over 19 years of experience in developing the Company's luxury and superluxury retail destinations across the country.
Other Directorship(s)	Great Eastern Energy Corporation Limited Asahi India Glass Limited Power Overseas Private Limited Sketch Investment Private Limited Desent Promoters and Developers Private Limited Antriksh Properties Private Limited Herminda Builders & Developers Private Limited Madhukar Housing and Development Company* Sambhav Housing and Development Company* Udyan Housing and Development Company* Sabre Investment Advisor India Private Limited Skills Academy Private Limited Ishtar Retail Private Limited	Northern India Theatres Private Limited Sukh Sansar Housing Private Limited Solace Housing and Construction Private Limited Pushpak Builders and Developers Private Limited Arihant Housing Company* DLF Brands Limited Juno Retail Private Limited Rhea Retail Private Limited Madhukar Housing and Development Company* Sambhav Housing and Development Company* Udyan Housing and Development Company* Herminda Builders & Developers Private Limited Skills Academy Private Limited Yogananda Films Private Limited Ishtar Retail Private Limited Skills for India@
Committee Positions in other Public Companies#	Nil	Nil
Relationships between Directors inter-se	Dr. K.P. Singh	Dr. K.P. Singh and Mr. Rajiv Singh

* Private Company with unlimited liability.

@ Company registered under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013).

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

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

Name of Director	Mr. Mohit Gujral	Mr. Rajeev Talwar
Date of Birth	25.08.1959	23.12.1954
Age	55	59
Date of Appointment	14.02.2014	14.02.2014
Qualification(s)	B. Arch, C.E.P.T. Ahmedabad	Masters from St. Stephen's College, Delhi University, IAS 1978 Batch
Number of Shares held	Nil	1,97,035
Expertise in specific functional areas	Renowned architect and business leader with industry and General Management experience of over 25 years.	Over 30 years diverse experience with Central/ State Governments including public sector enterprises and real estate development.
Other Directorship(s)	DLF Universal Limited Span Fashions Limited First City Management Company Private Limited Gujral Design Plus Overseas Private Limited Glensdale Enterprise Development Private Limited Mohit Design Management Private Limited Prima Associates Private Limited River Heights Structurals Private Limited Spherical Developers Private Limited Wagishwari Estates Private Limited Delanco Buildcon Private Limited	DLF Universal Limited DLF Telecom Limited DLF Info Park Developers (Chennai) Limited Dalmia Promoters & Developers Private Limited DLF Limitless Developers Private Limited Joyous Housing Private Limited
Committee Positions in other Public Companies#	Nil	Audit Committee – Member DLF Universal Limited DLF Info Park Developers (Chennai) Limited DLF Telecom Limited
Relationships between Directors inter-se	Nil	Nil

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

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

Name of Director	Mr. Pramod Bhasin	Mr. Rajiv Krishan Luthra	Mr. Ved Kumar Jain
Date of Birth	09.01.1952	01.08.1957	15.12.1953
Age	62	57	60
Date of Appointment	12.08.2013	12.08.2013	14.02.2014
Qualification(s)	Chartered Accountant from England & Wales	Alumni of Harvard Law School and a Fellow of the British Commerce Society and the Royal Geographical Society.	B.Sc., B.A. (Economics), LL.B., Fellow Member of the Institute of Chartered Accountants of India.
Number of Shares held	Nil	Nil	Nil
Expertise in specific functional areas	He is considered to be the founder and pioneer of the business process management industry in India. He has more than 25 years of industry experience.	He is the Founder & Managing Partner of Luthra & Luthra Law Offices – one of the largest law firms in India. He has over 30 years of experience in advising clients on a vast range of commercial transactions including infrastructure projects.	He has more than three decades of experience on advising companies on their finance and taxation matters. He specializes in Direct Taxes and has handled complicated tax matters, appeals and tax planning of big corporates.
Other Directorship(s)	New Delhi Television Limited Bank of India SRF Limited Vandana Foundation@ Vishwas Vision for Health Welfare and Special Needs@ Skills Academy Private Limited Inception Advisory Private Limited Skills for India@	C J International Hotels Limited Akme Projects Limited DLF Golf Club Limited Lodhi Property Company Limited First Circle Financial Services Limited AFC Network India Private Limited Lex & Legal Services Private Limited Lothbury Advisory Private Limited Petroleum Helicopters India Private Limited Mashal Sports Private Limited Mylan Laboratories India Private Limited Trishakti Financial Services Private Limited Knowledge Cloud Private Limited	IL&FS Engineering and Construction Company Limited PTC India Limited PTC India Financial Services Limited ICAI Accounting Research Foundation@ Urban Improvement Co Private Limited VJ Corporate Advisors Private Limited
Committee Positions in other Public Companies#	Audit Committee – Member Bank of India New Delhi Television Limited	Audit Committee – Member C J International Hotels Limited	Audit Committee – Chairman PTC India Financial Services Limited IL&FS Engineering and Construction Company Limited Audit Committee – Member PTC India Limited Shareholders' Grievance Committee – Member IL&FS Engineering and Construction Company Limited PTC India Limited
Relationships between Directors inter-se	Nil	Nil	Nil

@ Company registered under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013).

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

Details of Directors seeking Appointment at the Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Kashi Nath Memani	Dr. D.V. Kapur	Mr. B. Bhushan
Date of Birth	01.01.1939	09.09.1928	24.01.1933
Age	75	86	81
Date of Appointment	21.04.2006	21.04.2006	16.11.1988
Qualification(s)	Fellow Member of the Institute of Chartered Accountants of India	Electrical Engineering (Hons.), D.Sc.	Fellow Member of the Institute of Chartered Accountants of India and Associate Member of the Institute of Cost Accountants of India
Number of Shares held	Nil	10,000	Nil
Expertise in specific functional areas	Specialises in Business and Corporate Advisory, Foreign Taxation and Financial Consultancy.	Wide experience in Power, Capital Goods, Chemicals and Petrochemicals Industries.	Experience of over four decades in Capital Market, Finance, Taxation, Corporate Affairs and General Management.
Other Directorship(s)	HT Media Limited Chambal Fertilisers & Chemicals Limited Aegon Religare Life Insurance Company Limited Emami Limited Great Eastern Energy Corporation Limited ICICI Venture Funds Management Company Limited JK Lakshmi Cement Limited National Engineering Industries Limited S Mobility Limited Invest India@ Smart Ventures Limited KNM Advisory Private Limited	Honda Siel Power Products Limited Reliance Industries Limited Sunon Energy Private Limited GSD Automation Private Limited Amida Cleantech Private Limited	Integrated Capital Services Limited Risin Commodities and Derivatives Private Limited Raas e Solutions Private Limited Deora Associates Private Limited
Committee Positions in other Public Companies #	Audit Committee – Chairman Great Eastern Energy Corporation Limited HT Media Limited ICICI Venture Funds Management Company Limited S Mobility Limited Audit Committee – Member National Engineering Industries Limited Aegon Religare Life Insurance Company Limited Chambal Fertilizers & Chemicals Limited Shareholders' Grievance Committee – Member Great Eastern Energy Corporation Limited	Audit Committee – Chairman Honda Siel Power Products Limited Shareholders'/Investors' Relations Committee – Chairman Honda Siel Power Products Limited	Shareholders' Grievance Committee – Member Integrated Capital Services Limited
Relationships between Directors inter-se	Nil	Nil	Nil

@ Company registered under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013).

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



View of DLF5, Gurgaon

DLF Cyber Hub, DLF Cybercity, Gurgaon



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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

Mr. Mohit Gujral
Whole-time Director
(w.e.f. 14.02.2014)

Mr. Rajeev Talwar
Whole-time Director
(w.e.f. 14.02.2014)

Non-Executive Directors

Mr. G.S. Talwar

Dr. D.V. Kapur

Mr. K.N. Memani

Mr. B. Bhushan

Brig. (Retd.) N.P. Singh
(upto 25.03.2014)

Mr. Pramod Bhasin
(w.e.f. 12.08.2013)

Mr. Rajiv Krishan Luthra
(w.e.f. 12.08.2013)

Mr. Ved Kumar Jain
(w.e.f. 14.02.2014)

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

Walker Chandiook & Co LLP

Registrar & Share Transfer Agent

Karvy Computershare Private Limited

Listed at

Bombay Stock Exchange
National Stock Exchange

Company Secretary

Mr. Subhash Setia

Message from the Chairman



Dr. K.P. Singh, Chairman

Dear Shareholders,

At a time when the country is looking forward with hope and confidence that the new Government at the Centre will be able to take firm and decisive measures to revive the economy and usher in an era of good governance, stability and growth, it is heartening to note that the Union Budget for 2014-15 has specifically identified the real estate development sector as one of the key growth engines of the economy.

As I have often stated in previous messages to you, it is my firm belief that the housing, construction and urban infrastructure sector, with linkages to over 250 ancillary industries, has the potential to have a significant multiplier effect on the entire economy.

I am glad that the Finance Minister has outlined several welcome reformative steps to provide a much-needed impetus to housing and construction activities, which had slowed down considerably over the last few years due to a variety of factors including lack of access to capital at competitive rates, multiplicity of taxes, excessive red tape and procedural delays and high cost of home loans to aspiring home-owners.

The proposal to give pass through tax status to REITS has ended the ambiguity on the tax structure of this instrument. Early introduction of REITS will allow your Company to unlock valuations of our sizable rental portfolio through a listing of these trusts. It will provide a new source of funding for developers like DLF while at the same time giving investors an opportunity to hold a slice of commercial real estate market.

The Budget proposals have also given more disposable income in the hands of individuals through a series of tax concessions including ₹ 50,000 increase in rebate on interest paid on home loans and a hike in limit under Section 80C. This is expected to give boost to sentiment in the housing sector, particularly if the Reserve Bank lowers interest rates to bring down cost of home loans.

Your Company, which has always been in the forefront of changing India's urban landscape, views the Government's mega-initiative to develop and establish 100 Smart Cities as a very positive step. We now await announcement of the norms that will guide construction of these new cities.

Regarding your Company's performance in the year under review, although total revenue was higher than in the previous year, profit was impacted by the increased cost of revenues including cost of land, plots, development rights, constructed properties and finance costs. Net debt of the Company stood at ₹18,526 crore as compared to ₹ 21,731 crore as of 31st March, 2013.

Your Company is focused on the development of premium and luxury residential projects and plotted "gated" colonies and certain strategically located commercial projects. Sale of residential property declined in 2013-14 in all metros particularly in National Capital Region. Further increase in supply, not commensurate with demand levels, led to an over-supply situation.

In the commercial segment, NCR continues to lead, accounting for more than 75% of space absorption. The retail real estate market appeared to be promising despite global concerns and economic uncertainty.

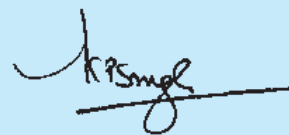
Your Company, which takes pride in having pioneered several land-mark development projects in the country, is in an advanced stage of developing the Mall of India project in Noida, which after commissioning by March, 2015, will be India's biggest and most state-of-the-art shopping mall complex.

Your Company's commitment to social outreach initiatives are beginning to show measurable outcomes and gaining widespread recognition. I am happy to share with you that DLF Foundation has been conferred the prestigious Global CSR Excellence & Leadership Award in Community Development by ABP News and the Pandit Madan Mohan Malaviya Award for Best CSR Practices in Education 2014 by CSR Times. Further, two DLFian scholars have won Gold medals at the Asia Pacific Games, held in Australia.

DLF Foundation has initiated a series of interventions in the areas of healthcare, education, employment-oriented skills development programmes, talent nurturing, labour welfare schemes, environmental sustainability, rural infrastructure development and extending financial support to other social initiatives. Our underlying values to remain a socially responsible Company shall remain unchanged and we would continue to contribute to the growth of the Indian economy.

With best wishes,

Sincerely,



(Dr. K.P. Singh)

Chairman

17th July, 2014

Board of Directors



Dr. K. P. Singh



Mr. Rajiv Singh



Mr. T. C. Goyal



Ms. Pia Singh



Mr. Rajeev Talwar



Mr. Mohit Gujral



Mr. G. S. Talwar



Dr. D. V. Kapur



Mr. K. N. Memani



Mr. B. Bhushan



Mr. Pramod Bhasin



Mr. Rajiv Krishan
Luthra



Mr. Ved Kumar Jain

Directors' Report

Your Directors have pleasure in presenting their 49th Report on the business and operations of the Company together with the audited results for the financial year ended 31st March, 2014.

Consolidated Financial Results

(₹ in crore)

	2013-14	2012-13
Consolidated Revenue/Turnover	9,789.59	9,095.74
Gross Operating Profit	3,976.79	3,949.11
Less: Finance Charges	2,463.25	2,314.04
Less: Depreciation	662.93	796.24
Profit before Tax	850.61	838.83
Exceptional items	329.86	32.96
Less: Provision for Tax	(83.63)	125.11
Profit before minority interest and share of profit in associates	604.38	680.76
Share of Profit in associates (net)	7.08	4.13
Minority interest	56.54	44.50
Profit after exceptional items, tax, minority interest, share of profit in associates and before prior period items	668.00	729.39
Prior period items	(21.79)	(17.47)
Net Profit	646.21	711.92

In FY'14, your Company reported consolidated revenues of ₹ 9,790 crore, an increase of 8% over ₹ 9,096 crore in FY'13. EBIDTA stood at ₹ 3,977 crore, an increase of 1% from ₹ 3,949 crore in the previous year. Net profit after tax, minority interest and prior period items was at ₹ 646 crore, a decline of 9% from ₹ 712 crore. The EPS for FY'14 stood at ₹ 3.65 as compared to ₹ 4.19 for FY'13.

The cost of revenues including cost of land, plots, development rights, constructed properties and others increased to ₹ 3,880 crore as against ₹ 3,356 crore in FY'13. Staff costs decreased marginally to ₹ 576 crore versus ₹ 596 crore. Depreciation, amortization and impairment charges were at ₹ 663 crore versus ₹ 796 crore in FY'13. Finance costs increased to ₹ 2,463 crore from ₹ 2,314 crore in FY'13. The overall debt witnessed a

significant decrease; however the increase in cost of borrowing impacted the finance costs.

Review of Operations

Your Company's Balance Sheet as at 31st March, 2014 reflected a healthy position with a net worth of ₹ 29,194 crore. The net worth of your Company witnessed an increase of ₹ 1,666 crore from FY'13.

Net debt was ₹ 18,526 crore as compared to ₹ 21,731 crore as of 31st March, 2013. The net debt to equity ratio was at 0.64.

During the year, the credit rating of your Company improved, with outlook changing from negative to stable.

The year 2013-14 proved to be difficult for the real estate sector mainly due to poor macro-economic conditions, slowing income growth, continuing high borrowing costs both for industry and the consumer and the rising inflation.

Your Company completed approximately 4.26 msf of commercial and residential projects in FY'14 while adding approximately 9.76 msf to new construction. As a result, the total area under construction was 59 msf as on 31st March, 2014. This includes approximately 10.06 msf of saleable area pursuant to certain joint venture arrangements. Handover of 4.26 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 55.51 msf under construction as of 31st March, 2014.

The rental business has approximately 2.81 msf of area under construction as of 31st March, 2014.

Your Company's aggregate net debt amounted to ₹ 18,526 crore as of 31st March 2014. 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% in FY'14. Your Company believes that

its present level of debt is comfortable even as it will strive to reduce them further over the medium term. Your Company realized proceeds of approximately ₹ 4,067 crore during FY'14 from the divestment of non-core assets and businesses. Your Company intends that any capital expenditure to be incurred in the financial year 2014-15 shall be met through selective divestitures and target to maintain the net debt at the similar levels, even though there may be some intra year variations.

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, 2014 is as under:

Standalone

(₹ in crore)

	2013-14	2012-13
Turnover	3,825.88	3,304.84
Gross Operating Profit	2,673.44	2,544.31
Less: Finance Charges	1,666.81	1,709.89
Less: Depreciation	77.98	141.89
Profit before exceptional items, tax and prior period items	928.65	692.53
Exceptional items (net)	(390.16)	-
Less: Provision for Tax	8.82	175.86
Profit after Tax	529.67	516.67
Prior-period items (net)	2.83	(15.10)
Net Profit	526.84	501.57

Future Outlook

Your Company plans to primarily focus on the development of luxury and premium residential 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 continue with the development and sale of its existing projects at several locations in India including Lucknow, Indore, Kochi, Kolkata and other cities.

Dividend

Your Directors are pleased to recommend a dividend of ₹ 2 per equity share (100%) (previous year ₹ 2 per equity share) for the FY'14 amounting to ₹ 356.29 crore (previous year ₹ 356.09 crore), subject to approval of the members.

The Company proposes to transfer 10% of standalone net profit amounting to ₹ 52.68 crore to general reserve.

Changes in Share Capital

Issue of Shares under IPP & ESOP

During the year under review, the Company has issued and allotted 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 through Institutional Placement Programme (IPP) and also allotted 17,13,813 equity shares of ₹ 2 each fully paid upon exercise of stock options by the eligible employees under the Employee Stock Option Scheme, 2006 thereby increasing the paid-up share capital by ₹ 16.55 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.

SEBI vide its circular no. CIR/CFD/DIL/8/2012 dated August 13, 2012, has mandated top 100 companies, based on market capitalization at BSE and NSE to include Business Responsibility Report (BRR) as part of the Annual Report. 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. The BRR describes the initiatives taken by the Company from social, environmental and governance perspectives.

Credit Rating

ICRA has reaffirmed rating of [ICRA] A for ₹ 4,000 crore - NCD programme. It has also reaffirmed rating at [ICRA] A for ₹ 11,329 crore line of Credit (Term Loan ₹ 7,589 crore, Fund Based Limits ₹ 2,580 crore and Non-fund Based Limits ₹ 1,160 crore).

CRISIL has reaffirmed rating of “CRISIL A” for ₹ 5,000 crore NCD Programme. Further, for total bank loan facilities of ₹ 15,730 crore, it has assigned “CRISIL A/Stable” for Long Term facilities and “CRISIL A2+” for Short Term facilities.

Fixed Deposits

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

Development in Subsidiaries

During the year under review, as a part of DLF’s objective of divesting its non core assets, the following divestment took place -

DLF Global Hospitality Limited, a wholly-owned subsidiary has divested its entire stake in Silverlink Resorts Limited (SRL) at an enterprise value of US \$358 million, accordingly, SRL ceased to be a subsidiary of the Company.

The Company has sold its entire stake of 74% in the insurance joint venture with Prudential International Insurance Holdings Limited to Dewan Housing Finance Corporation Limited & its group entities.

DLF Home Developers Limited and DLF Projects Limited, wholly-owned subsidiaries have divested their entire 60% stake in Star Alubuild Private Limited, a company specializing in designing, engineering, fabrication and installation of curtain walls for commercial buildings, retail malls, doors and windows for projects, at an enterprise value of ₹ 79.80 crore.

During the year under review, the Company along with its subsidiary has transferred undertaking(s) comprising wind turbines situated at Gujarat, Tamilnadu, Rajasthan and Karnataka, aggregating to ₹ 607.79 crore.

DLF Home Developers Limited, a wholly-owned

subsidiary has sold its entire stake in Galaxy Mercantiles Limited a JV Company.

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 (ICAI), 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 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 Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any shareholder of the Company who asks for it and the said annual accounts will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiaries.

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

As on 31st March, 2014, the Company has 143 subsidiaries in terms of the Accounting Standards issued by ICAI and the financial details of such subsidiaries form part of the Annual Report.

Events after Balance Sheet Date

- a) COMPAT in its judgment has upheld certain findings of the earlier orders of CCI. The Company is in the process of examining the Order and seeking legal opinion. The Company shall be challenging the above said judgment in the Hon’ble Supreme Court within the time frame allowed to it.
- b) DLF Emporio Limited, a group company successfully issued India’s first Commercial Mortgage Backed Security (CMBS) of ₹ 525 crore, with a legal maturity of 7.5 years. DLF Emporio owns and operates approximately 3 lac sq. ft. of a Luxury Mall in New Delhi, India. The CMBS issue was rated CRISIL AA (SO) and listed at BSE.

This was a landmark issuance, being the first of its kind in the country at a competitive pricing. This shall pave way for more such issuances in future.

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, having regard to 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 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 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 fees for the year 2014-15 have been paid to the stock exchanges and Depository(ies), respectively.

Pursuant to Clause 5A of the listing agreement, the Company has opened two separate suspense accounts for shares held in dematerialised and physical form which remain unclaimed, the details of which are mentioned in the Corporate Governance Report.

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, Walker Chandiook & Co LLP, 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 year ended on 31st March, 2014;

- 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, Walker Chandiook & Co LLP (formerly Walker, Chandiook & 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 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

Auditors' Report

- (i) The observation given in point no. 7 of the Auditor's Report on Standalone Financial Statements read with note no. 50 of Schedule to the Standalone Financial Statements, are self-explanatory and do not call for any further comments.
- (ii) The observation given in point no. 7 of the Auditor's Report on Consolidated Financial Statements read with note no. 38 of Schedule to the Consolidated Financial statements are self-explanatory and do not call for any further comments.

Cost Auditors

The Cost Audit Report for FY 2013-14 pertaining to generation, transformation/transmission/distribution of electricity produced through wind power, shall be filed by the Cost Auditor - M/s. R.J. Goel & Co., Cost Accountants in due course.

Directors

Pursuant to Section 161 of the Companies Act, 2013 read with Article 101(2) of Articles of Association of the Company, Mr. Pramod Bhasin and

Mr. Rajiv Krishan Luthra were appointed as Additional Directors on 12th August, 2013. Similarly, Mr. Ved Kumar Jain, Mr. Mohit Gujral and Mr. Rajeev Talwar were appointed as Additional Directors on 14th February, 2014.

Mr. Gujral and Mr. Talwar were appointed as Whole-time Director(s) of the Company with effect from 14th February, 2014 and their appointments were approved by the Shareholders.

All the above Directors shall hold office upto the date of 49th Annual General Meeting of the Company.

The Company has received requisite notice(s) from the member(s) proposing the candidatures of Mr. Mohit Gujral and Mr. Rajeev Talwar for appointment as Director(s), liable to retire by rotation and also for Mr. Pramod Bhasin, Mr. Rajiv Krishan Luthra and Mr. Ved Kumar Jain, as Independent Director(s).

Pursuant to Section 152 of the Companies Act, 2013 read with Clause 102 of the Articles of Association of your Company, Mr. G.S.Talwar and Ms. Pia Singh, Directors, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

The Company has received requisite notice(s) from the member(s) proposing the candidatures of Mr. K.N. Memani, Dr. D.V. Kapur and Mr. B. Bhushan, as Independent Director(s).

Pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, the Independent Director proposed to be appointed shall hold office for 5 (five) consecutive years for a term upto 31st March, 2019. The Company has received declarations from all the Independent Directors confirming that each of them meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Clause 49 of the listing agreement.

Brief resume of Directors seeking appointment/re-appointment along with 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 for the underprivileged through education, training, health, environment, capacity building and rural-centric interventions through its Foundation and other Trusts. The details of CSR activities undertaken are at Annexure-C. The employees of the Company also participated in many of such initiatives. During the year under review, the Company has contributed to the extent of ₹ 3,569.43 lac towards CSR activities.

The Company has also constituted Corporate Social Responsibility Committee, details of which are mentioned in the Corporate Governance Report.

Environment Policy

The Company has over the years, gone beyond the requirements of law in improving the environment in the ecosystem that it operates in and it has formalised and adopted a Corporate Environment Policy which is available on the website of the Company – www.dlf.in.

Awards

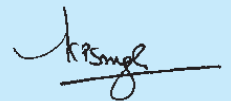
The details of Awards and Accolades received during the year are at Annexure - D.

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

(DIN 00003191)

May 29, 2014

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	Company had an installed capacity of 161 MW of green wind based power turbines at Gujarat & Karnataka. However, the 150 MW and 11.2 MW capacity wind power plant(s) at Gujarat and Karnataka, respectively, were divested by slump sale to third party(ies).	
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	The wind power generation reduces about 2.9 lac tonnes of CO ₂ emissions annually and thus generate approximately 2.9 lac Carbon credits (CERs). 76,823 CERs have been issued by UNFCCC for wind power generation from date of registration upto 30.06.2013 in the State of Karnataka. 10,12,807 CERs have been issued by UNFCCC for wind power generation from date of registration upto 30.06.2013 in the State of Gujarat.	
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)
		2013-14	2012-13
	a) Foreign Exchange earned	130.38	48.53
	b) Foreign Exchange used	148.74	127.65

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and fuel consumption

1.	Electricity		
a)	Purchased	2013-14	2012-13
	Unit	1,38,74,971	1,27,09,332
	Total Amount (in ₹)	11,32,10,215	11,08,40,467
	Rate per Unit	8.20	8.70
b)	Own Generation		
i)	Through diesel generation		
	Unit	1,62,650	3,67,687
	Unit per litre of diesel oil	3.00	3.20
	Cost/Unit (in ₹)	12.70	10.80
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)	11,43,11,461	31,45,90,255
	Total Cost (in ₹)	8,61,37,728	23,20,36,352
	Rate/Unit (in ₹)	0.75	0.74

B. Consumption per unit of production

	Standards (if any)	2013-14	2012-13
Products (with details) unit	-	NA	NA
Electricity	-	NA	NA
Furnace Oil	-	NA	NA
Coal (Specify quality)	-	NA	NA
Others (specify)	-	NA	NA

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 a. Capital b. Recurring 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 owned wind based power generation plants in the states of Gujarat & Karnataka upto 05.07.2013 and 10.03.2014, respectively.
2.	Benefits derived as a result of the above efforts	The wind based green power generation has been 1,143 lac units for FY 2013-14.
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, 2014

(a)	Options granted (Active Options)	31,85,152
(b)	Pricing formula	Intrinsic Value
(c)	Options vested	8,78,246
(d)	Options exercised	18,11,310
(e)	Total number of equity shares arising as a result of exercise of options	18,11,310 (17,13,813 equity shares were allotted)
(f)	Options forfeited	1,63,773
(g)	Variation of terms of options	N.A.
(h)	Money realized by exercise of options	₹ 34.26 lac
(i)	Total number of options in force at the end of the year	31,85,152
(j)	Employee wise detail of options granted during the financial year 2013-14: (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 underlying 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 ₹ 146.24 lac and proforma profit after tax would have been ₹ 64,717.10 lac (higher by ₹ 96.53 lac). On a proforma basis, the basic and diluted earnings per share would have been ₹ 3.66 and ₹ 3.65, 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 -						
	July 1, 2007	442.52					
	October 10, 2007	735.04					
	July 1, 2008	380.83					
	October 10, 2008	293.68					
(n) Description of method and significant assumptions used during the year to estimate fair value of options.	July 1, 2009	292.69					
	October 10, 2009	397.83					
	The Company has used the Black-Scholes model for computation of fair valuation. Significant assumptions used at the time of grant are as under :						
		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	

Corporate Social Responsibility

ANNEXURE – ‘C’

General

DLF Limited has been continuously involved in holistic development of the nation, particularly of the societies where it operates its businesses. This year, DLF furthered its deliverables on social responsibility with strengthening of initiatives for improving lives of the underserved and marginalized communities. The Cluster Development Programme aiming at holistic development of a cluster of villages for a good quality of life which includes diversified initiatives on healthcare, education, sanitation, infrastructure etc., continued this year with additional inputs, while the Talent Nurturing Programme added several bright underprivileged scholars to its fold with multiple inputs for holistic educational development. The Skill Development Programme has also furthered its aim of enhancing income levels of youth by enabling them with industry needed skills and ensuring their employment.

The other programmes which include Food Bank for the poor, animal care through a veterinary hospital, welfare of migrant labour population, hunger alleviation programme for the poor and marginalized etc.

In addition to these programmes, DLF contributed whole-heartedly and was amongst the first to reach the victims of Uttarakhand disaster that struck in June, 2013.

Further, the citizen's movement in partnership with all stakeholders comprising civil society, businesses and the Government in the form of the "Gurgaon Renewal Mission" has been further strengthened by providing a platform for all to interact with each other and help bringing about perceptible changes for the betterment of Gurgaon.

CSR Initiatives

Cluster Development Programme

The Cluster Village Development Programme aims to make the quality of life of the rural population better by empowering the communities.

The approach is to act as a catalyst and build community awareness about their entitlements while also providing services which were expressed as the needs by the communities themselves. The Programme looks at holistic development of the population with inputs on health, education, infrastructure development, sanitation and environment.

Three clusters of five villages each in Haryana and Punjab continued to be catalysed and transformed. The programme includes operating 6 primary health centres, 12 mobile health centres, round-the-year sanitation drives, 2 waste management units, 22 mobile rural libraries, 22 Rural Learning Excellence Centres, 1 Rural Information Centre, Coaching classes in 4 schools, Anganwadi upgradation, Preventive Healthcare through diagnostic facilities, Mid Day Meals in Schools and the Food Bank Programme.

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, has established and is managing 30 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, these initiatives resulted in ensuring employment for the skilled youth in a number of well reputed companies including many multinational organisations in the country. Under this initiative, 9,600 youth have been trained and successfully employed till now.

Talent Nurturing

Launched in 2011, the programme supports meritorious students hailing from underprivileged families. 634 scholars are benefiting from this initiative under school and professional categories.

Under the programme, the Company is supporting 500 students at the primary and

secondary school level by enrolling them in good private schools and undertaking initiatives for their holistic educational development. The support is in the form of scholarships, counseling, career guidance, mentoring support and also parent motivation. In addition, the Company has over the past years established 36 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.

At undergraduate and postgraduate levels, 15 colleges and universities primarily in Haryana, Uttar Pradesh and Delhi have been partnered with. Over 134 scholars currently benefitting under the programme which includes also as many as 46 new scholarships awarded during the academic session 2013-14 taking the total to 134 in disciplines such as Engineering, IT, MBBS, MBA, MSW and Fine Arts.

Under the banner of “DLF Sahyog” Employee Volunteering Programme, over 30 DLF Employees (20 volunteers and 10 mentors) are engaged on a voluntary basis, who provide their valuable time, expertise and experience to handhold the scholars.

Other 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 4 construction sites located in the clusters. These Centres provide primary education to children of construction workers.

Rural Schools DLF has established 30 rural schools in Haryana and Rajasthan 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 6 Rural Primary Health Centres have been setup in Haryana and Punjab which are providing curative facilities. The Centres have a well equipped diagnostic lab and 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 referral facilities. 12,416 patients have been screened and provided treatment through these PHC’s in the reporting year. The interventions have been able to take care of potential criticalities because of early diagnosis and treatment, which is a key factor.

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. 2,083 villagers have benefitted through these camps.

Mobile Medicare DLF has been amongst 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 have provided free examination and treatment to over 18,850 migrant labour and villagers.

Preventive Healthcare 59 Awareness camps, street plays, talk shows, documentaries etc. were organized in 15 villages on preventive healthcare issues which impacted over 11,000 persons. A number of fumigation drives were conducted in all the villages to check the spread of vector 1 diseases.

ANNEXURE – ‘D’

Multi-speciality Camps Five multi-speciality camps were organized last year which benefitted 1,693 patients.

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.

Other Initiatives

CGS Veterinary Hospital India's first State-of-the-art private veterinary hospital in Gurgaon with ultra modern facilities like laser surgery, ultrasonic testing and modern lab facilities for animal care was established in Gurgaon with financial support from DLF. This year stem cell surgery was introduced at the CGS hospital, 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 that are treated at the hospital at no charge.

Environment 45 rain water harvesting units were completed last year to replenish the depleting water levels in Gurgaon and adjacent areas. Each structure can hold upto 18 Kilolitres of water and the Foundation ensures the maintenance and upkeep of these units through constant desilting and repair.

Distribution of Free Food DLF Foundation distributed 2.73 lac free meals last year to the poor and malnourished in Delhi and Haryana.

Uttarakhand Disaster Relief Operation DLF Foundation was amongst the first to assist in Relief operations in the Uttarakhand disaster which occurred in June, 2013. The Foundation organized medical camps covering 16 villages in flood hit area and distributed truckloads of food, clothes, medicines and other necessities to the affected. All DLF Employees voluntarily contributed one day's basic salary which was matched by the Company towards relief operations.

Awards & Accolades

Some of the major recognitions, awards and accolades conferred on DLF are:

Lifetime Achievements DLF's Chairman was conferred 'Lifetime Achievement Award' by Mail Today for conceptualizing beyond the scope of predetermined notions to create new pathways and establish symbols of exemplary excellence Delhi & NCR's real estate orbit.

CSR

- Global CSR Excellence & Leadership Award 2014 to DLF Foundation for Community Development by ABP News.
- Global Sustainability Leadership Award bestowed to DLF Foundation for Best Community Action by World CSR Congress.
- Pt. Madan Mohan Malaviya Award for Best Corporate Social Responsibility Practices in Education-2014 to DLF Foundation by CSR Times.

Health & Safety

- Sword of Honour Award for five star rating in occupational Health and Safety audit from British Safety Council to DT Cinema.
- International Safety Award to DLF-Rajapura Project from British Safety Council.

Projects

- The Best Condominium Award to 'The Aralias' by Times of India along with the Indian Market Research Bureau (IMRB)
- India's Retail Rising Shining Star, an international recognition at MAPIC, Cannes, France to DLF Mall of India, Noida.
- Best Commercial Project in NCR by 'CNBC Awaaz' to Building No 14C, DLF Cyber City, Gurgaon .
- Top Residential Space Developer award by NDTV
- Export Excellence Award (for 2nd time) to Chennai IT/ITES/SEZ by Ministry of Commerce & Industry, Government of India.

Management Discussion & Analysis Report



Architect's original perspective



Actual view of New Town Heights, Kochi

Management Discussion & Analysis Report

ECONOMIC OVERVIEW

In the last couple of years, the Indian economy witnessed a slowdown across various sectors, resulting in the GDP growth slipping to 4.7% in 2013 from 9.7% in 2010. Such economic downdraft was largely attributed to slowdown in policy initiatives especially during the run up to the parliamentary elections of 2014. Besides that, high interest regime, enforced to rein in inflation had an impact on slowing down of investments. Last financial year was also marked by a tough period of economic uncertainty, owing to tapering of quantitative easing of liquidity in United States and resultant volatile movements in INR-USD exchange rate.

Reserve Bank of India's (RBI) policy stance has been to stay firmly focused on keeping Indian economy on a disinflationary glide path that is intended to hit 8 per cent Consumer Price Inflation (CPI) by January, 2015 and 6 per cent by January, 2016. According to RBI and contingent upon the desired inflation outcome, real GDP growth is projected to pick up from a little below 5 per cent in 2013-14 to more sustained levels which will help in bringing more growth to the overall economy.

There has been a regime change in India's federal government with a firm and decisive mandate in favour of an alliance, which is seen as progressive and development friendly. The new government has provided signals of moving along development agenda that will push for reforms that were so far left on the back burner and are much needed to revitalize the economy. With the legislature and the executive getting back to the business of good governance, investments in various businesses and sectors of the economy are expected to pick up pace, all of which will bode well for the real estate sector.

The Company visualizes a pick up in real estate demand beginning from the second half of FY'15.

THE INDIAN REAL ESTATE SECTOR

The year 2013-14 proved to be a challenge for the real estate sector mainly due to poor macro economic conditions, slowing income growth,

continuing high borrowing costs both for industry and the consumer and the sky-rocketing inflation.

RBI continued to focus on keeping the inflation level under check due to which the borrowing costs continued to remain at high levels, thus limiting growth for both, consumers as well as businesses.

Going forward, we believe that the Indian real estate sector would benefit from the formation of a stable government, positive market sentiment and growth prospects for all businesses.

According to the Economic Survey of India, 2012-13, the real estate sector contributed 5.9% of the India's total GDP in 2011-12, registering a growth of 7.2% from the previous year, which clearly signifies the important contribution of the sector towards the economy.

Residential Segment

Absorption in major metro cities remained at subdued levels; however certain affordable markets such as Kolkata, Bengaluru and certain emerging locations near urban cities witnessed better absorption rates. According to the Cushman & Wakefield research, demand for urban housing will scale up by nearly 12 million units by 2017 and around 23% of this total demand would be generated from the top 8 cities. The increase in demand will certainly prove to be a boost to the residential segment.

Absorption across markets with the exception of Bengaluru witnessed a decline versus last year. Overall sales volumes (units) came down by 15% y-o-y in FY 2013-14, after an 8% decline seen in FY 2012-13. This can be attributed to lower launch activity and overall weak macro environment. Launch activity (down 27% y-o-y) has been muted across most markets except Bengaluru.

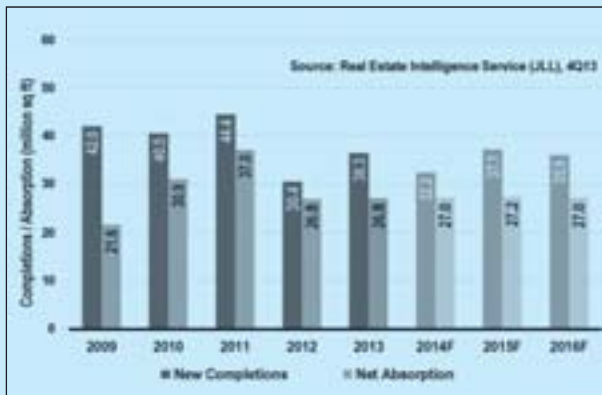
The housing mortgage market in India, currently at 9%, is at significantly lower levels as compared to its other Asian peers such as Malaysia (31%), Thailand (19%) and China (17%), whereas in developed economies the average ratio is estimated at around 60%. Declining interest rates would certainly help in improving this ratio and enhance the residential demand.

Commercial Segment

Vacancy rate for 2013 signs off at around 18.2%, rising from 17.4% as of end 2012. Hyderabad and Delhi-NCR were the biggest contributors in terms of vacancy levels. This was largely due to increased new supply as against a fall in absorption. On the other hand, the 'heavyweight' cities of Mumbai and Bengaluru witnessed marginal fall in vacancy. Both these cities saw reduction in the growth of new stock supply, while absorption of office space recovered. Overall, pan-India supply rose by 10.4% y-o-y in 2013, whereas the fall in absorption was less severe (-1.1% y-o-y) as against the fall of over 26% seen last year. (Source: Indian Real Estate: A Review of 2013 and Outlook for 2014, JLL).

Office demand in India was primarily driven by the IT/ITeS sector, though since the recession we have seen domestic companies and other sectors increasingly taking up a higher proportion of offices. The share of the IT/ITeS sector in total absorption of office space in India has dropped from an average of 72% before the crisis to around 60% now. This trend, we believe, is a longer-term positive for developers and will lead to a more sustainable demand for office space.

SUPPLY AND DEMAND



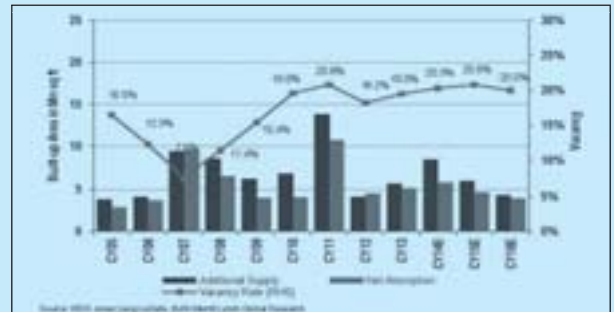
Retail Segment

At end 2013, the retail mall stock across the seven metro cities in India totalled about 68 msf; of which 65% are in Mumbai and NCR alone. Other cities such as Bengaluru, Chennai, Hyderabad, Kolkata and Pune with population of above 8mn each have less than a dozen malls.

Currently, organised retailing accounts for only around 7% of India's total retail market size, while the remaining is constituted of the unorganised sector. When comparing this ratio with other emerging nations such as Brazil (35%), Russia (30%) and China (20-25%), organised retailing in India clearly appears under-penetrated. In most of the developed markets, organised retail accounts for anywhere between 66% (in Japan) and 85% (in the US).

The fact that India, along with China, presents one of the best population characteristics, in terms of spending potential, makes it an attractive market for global retailers. Increased urbanisation in the Tier-II and Tier-III cities, along with a steep rise in rural income levels, presents a big opportunity for retailers, coupled with the benefit of low real estate costs in those cities compared to the expensive Tier-I cities.

SUPPLY AND DEMAND



Key Developments in the Indian Real Estate Regulatory Framework

Real Estate Regulatory 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 Real Estate Regulatory Bill currently awaits approval of the Parliament.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

The Land Acquisition Act came into force from January, 2014. The Act 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 Act has witnessed stiff opposition from wide spectrum of industry as the cost of development will escalate as companies would also need to budget for additional cost and delays in project execution.

Real Estate Investment Trust (REIT) Code

Securities and Exchange Board of India (SEBI) has notified guidelines for introduction of Real Estate Investment Trust. This has laid the foundation for introduction of these instruments in the country, which shall help real estate developers and large real estate owners raise long term capital from investors both in India and abroad. However, the code still needs consideration of Ministry of Finance, Government of India in terms of resolving various tax issues/FDI related issues before it can be implemented.

BUSINESS AND FINANCIAL PERFORMANCE & OUTLOOK

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 2014 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 over the medium term.

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 and certain strategically located commercial projects. 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, certain commercial and shopping complexes in certain key Metro and Tier I locations. As of 31st March, 2014, your Company had 55.51 msf of projects under construction for the development business.

(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

i. Your Company realized proceeds of approximately ₹ 4,067 crore during FY'14 from the divestment of non-core assets and businesses. The assets divested during FY'14 included:

- 100% shareholding in Silverlink Resorts Limited, owner of Aman Resorts;
- Entire interest in insurance joint venture, DLF Pramerica Life Insurance Company Limited (presently known as DHFL Pramerica Life Insurance Company Limited);
- Remaining part of Wind turbines business, marking a complete exit from the Wind Energy business;
- Dwarka Land parcel in Delhi;
- Residual interest in the NOIDA IT Park; and
- Entire interest in Star Alubuild Private Limited to Lixil, Japan.

With this, the current phase of non-core asset disposal is almost complete. Your Company will however, continue to make select divestitures to fund any capital expenditure/operating shortfalls in the short term.

ii. Institutional Placement Programme (IPP)

Your Company raised ₹ 1,863 crore through the Institutional Placement Programme during the year, primarily to reduce the Promoters' shareholding to 75% in compliance with extant guidelines.

(e) Reduce Debt

Your Company's aggregate Net Debt amounted to ₹ 18,526 crore as of 31st March, 2014. 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'14. Your Company believes that this level of debt is broadly comfortable, specially as approximately ₹ 12,000 crore of it is supported by the annuity/leasing business. Towards this end, your Company intends that any capital expenditure to be incurred in the financial year 2014-15 shall be met through selective divestitures and target to maintain the net debt at the similar level in the medium term.

(f) Rationalize Costs and Capital Expenditure

Your Company will continue to incur capital expenditure for the completion of existing commercial projects. 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, 2014, your Company's development potential was 308 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.

The rapid metro-railway network around DLF Cyber City has become operational and has been witnessing very high ridership. With enhanced connectivity to both Delhi and Gurgaon, DLF Cyber City has become the largest Commercial Business District (CBD) in the NCR region.

Your Company's joint project with HUDA, on a cost-sharing basis for upgrading a road network between NH-8 and Sector 55/56 in Gurgaon is currently in progress. When developed, the 10.2 km road network will connect the NH-8 to Sector 55/56 through the DLF Cyber City and the DLF 5 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.

REVIEW OF OPERATIONS

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, 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 two geographical segments - Gurgaon and Rest of India. Each of these

two 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, 2014, your Company had 55.51 msf of Projects under construction.

The table below provides a synopsis of the sales volumes and average prices for the Residential segment in FY'14.

Region	City	Area Sold	Sales Value	Average Realisation
		(msf)	(₹ crore)	(psf)
DLF 5	Gurgaon	1.27	2,605	20,277
New Gurgaon	Gurgaon	0.44	405	9,142
Delhi	Delhi	0.01	1,060	43,738
Rest of India	Chandigarh Tri-City, Bengaluru, Lucknow, Chennai, Kochi, Kasauli, Hyderabad, Indore & Kolkata	2.02		5,122
	Total	3.74	4,070	

Outlook - Planned Projects in Near to Medium Future

Your Company plans to focus on the development of ultra luxury, luxury and premium residential 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 and complete the sale and development of all existing projects.

Commercial and Shopping Complexes

As of 31st March, 2014, your Company had four commercial and shopping complexes under construction with expected Saleable Area of approximately 5 msf.

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, 2014, your Company's lease business comprised completed commercial and retail properties with Leasable Area of approximately 29.4 msf, which yielded income of approximately ₹ 1,950 crore.

Offices Segment

As of 31st March 2014, the occupancy rate for your Company's leased commercial portfolio properties was approximately 86.87%. 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 in its commercial properties.

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.

Your Company is currently executing the Mall of India, Noida which would be India's biggest Mall and is expected to be commissioned by March, 2015.

As of 31st March, 2014, the occupancy rate for your Company's leased retail portfolio properties was approximately 97.28%.

Lease Business - Projects under Construction

As of 31st March, 2014, your Company had 2.81 msf of projects under construction.

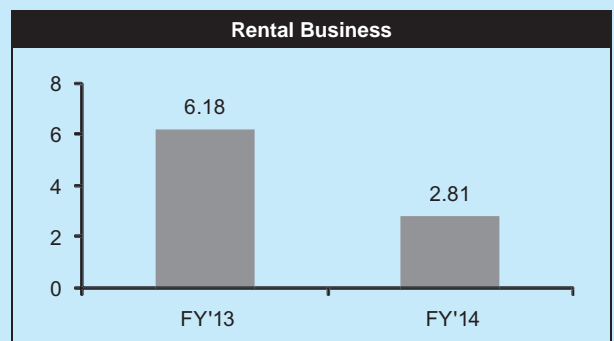
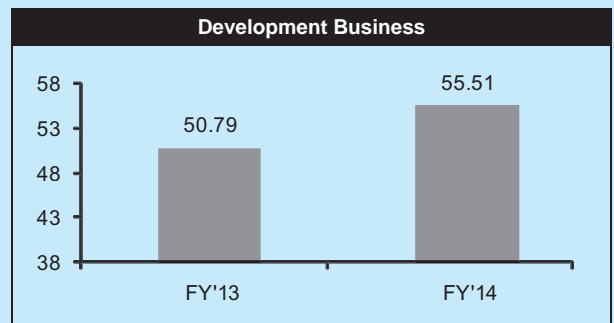
Company's Project Execution Status and Development Potential

Your Company completed approximately 4.26 msf of commercial and residential projects in FY'14 while adding approximately 9.76 msf to new construction. As a result, the total area under construction was 59 msf as on 31st March, 2014. This includes approximately 10.06 msf of saleable area pursuant to certain joint venture arrangements. Handover of 4.26 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 55.51 msf under construction as of 31st March, 2014.

The Rental business has approximately 2.81 msf of area under construction as of 31st March, 2014.

AREA UNDER EXECUTION (msf)



Other Businesses

Hotels

As part of the strategy to exit non-core assets and non-strategic businesses, your Company has successfully divested and realized proceeds from sale of 100% equity stake in Silverlink Resorts Limited, owner of iconic Aman brand. However, The Lodhi, which is an iconic 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

Continuing its strategy of divesting non-core assets, your Company divested 74% equity stake held by it in DLF Pramerica Life Insurance Company Limited (presently known as DHFL Pramerica Life Insurance Company Limited), the joint venture company with U.S. based Prudential International Insurance Holdings Limited. Consequently, your Company has ceased to be in life insurance business.

Events after Balance Sheet Date

- a) COMPAT in its judgment has upheld certain findings of the earlier orders of CCI. The Company is in the process of examining the Order and seeking legal opinion. The Company shall be challenging the above said judgment in the Hon'ble Supreme Court within the time frame allowed to it.
- b) DLF Emporio Limited, a group company successfully issued India's first Commercial Mortgage Backed Security (CMBS) of ₹ 525 crore, with a legal Maturity of 7.5 years. DLF Emporio owns and operates approximately 3 lac sq.ft. of a Luxury Mall in New Delhi, India. The CMBS issue was rated CRISIL AA(SO). This was a landmark issuance, being the first of its kind in the country at a competitive pricing. This shall pave way for more such issuances in future.

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 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.

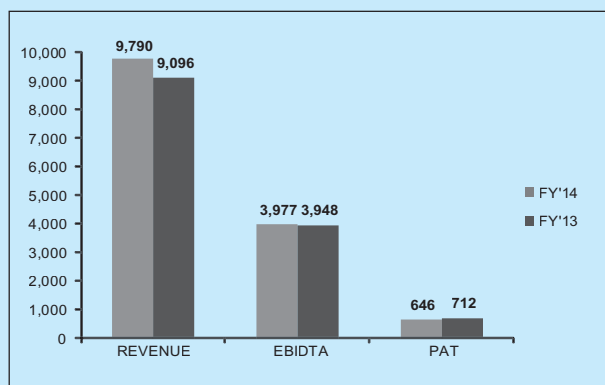
FINANCIAL REVIEW

Revenue & Profitability

In FY'14, your Company reported consolidated revenues of ₹ 9,790 crore, an increase of 8% over ₹ 9,096 crore in FY'13. EBIDTA stood at ₹ 3,977 crore, an increase of 1% from ₹ 3,948 crore in the previous year. Net profit after tax, minority interest and prior period items was at ₹ 646 crore, a decline of 9% from ₹ 712 crore. The EPS for FY'14 stood at ₹ 3.65 as compared to ₹ 4.19 for FY'13.

The cost of revenues including cost of land, plots, development rights, constructed properties and others increased to ₹ 3,880 crore as against ₹ 3,355 crore in FY'13. Staff costs decreased marginally to ₹ 575 crore versus ₹ 595 crore. Depreciation, amortization and impairment charges were at ₹ 663 crore versus ₹ 796 crore in FY'13. Finance costs increased to ₹ 2,463 crore from ₹ 2,314 crore in FY'13. The overall debt witnessed a significant decrease; however the cost of borrowing impacted the finance costs.

REVENUE & PROFITABILITY



Balance Sheet

Your Company's Balance Sheet as on 31st March, 2014 reflected a healthy position with a net worth of ₹ 29,194 crore. The net worth of your Company witnessed an increase of ₹ 1,666 crore from FY'13.

Net debt was ₹ 18,526 crore as compared to ₹ 21,731 crore as of 31st March, 2013. The net debt to equity ratio was at 0.64.

During the year, the credit rating of your Company improved, with outlook changing from negative to stable.

CORPORATE FUNCTIONS

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.

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. During the course of last year, the finance functions has outsourced many of its activities to a reputed third party agency, in line with global trends and to achieve best in class financial processes.

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.

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, 2014, your Company's "on rolls" talent pool comprise of about 2,921 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, HR Help lines, 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.

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



Architect's original perspective



Actual view of New Town Heights, Gurgaon

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.

Corporate Governance 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 that we continue to be the leading Company in Building India.

The Board also believe that sound corporate governance is critical and retain stakeholders' trust. Accordingly, the Company views corporate governance in its widest sense almost like a trusteeship, a philosophy to be progressed, a value to be imbibed and an ideology to be ingrained into the corporate culture.

Corporate governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI) through Clause 49 of the listing agreement. As a Company which believes in implementing corporate governance practices that go beyond just meeting the letter of law, DLF has not only adopted practices mandated in the new Clause 49, but also incorporated the relevant non-mandatory recommendations.

Governance Structure

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Company Secretary acts as the Secretary to all the Committees. The Chairman provides overall direction and guidance to the Board. The Vice Chairman provides strategic directions to the management. Managing Director, Whole-time Directors and a group of senior executives of the Company, are individually empowered for day to day operations and functioning and are accordingly charged with their respective responsibilities by the Board.

The Board

The Board comprises 13 members - 6 Executive Directors and 7 Non-executive Directors including 6 Independent Directors.

The composition of the Board represents a healthy blend and optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership for long term vision and to achieve the highest level of governance.

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews inter-alia, industry environment, annual business plans and performance against the plans, business opportunities including investments/ divestment, related party transactions, compliance processes including material legal issues, strategy, risk management practices and approval of financial statements/results. 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. Frequent and detailed interaction provides the strategic roadmap for the Company's future growth.

Managing and Whole-time Director(s) 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.

Appointments and tenure of Independent Directors are in accordance with the requirements of the Companies Act, 2013 read with Clause 49 of the listing agreement.

Review of Corporate Governance Framework

The Board regularly reviews governance structure and the best practices including regulatory requirements. The significant developments which were initiated in the governance framework are set out as under:

a. Corporate Social Responsibility (CSR) Committee

The Company has made significant investments in community welfare initiatives including the underprivileged through education, training, health, environment, capacity building and rural centric interventions. The Board has constituted CSR Committee to formulate and institutionalize transparent monitoring mechanism for ensuring implementation of CSR policy in line with the requirements of the Companies Act, 2013.

b. Audit Committee

The terms of reference of the existing Audit Committee have been aligned with the requirements of the Companies Act, 2013 read with Clause 49 of the listing agreement.

c. Nomination and Remuneration Committee

The existing Remuneration Committee has been realigned by enhancing the terms of reference in adherence with the provisions of the Companies Act, 2013 and Clause 49 of the listing agreement, SEBI (Employee Stock Option Scheme

and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time and re-naming it as Nomination and Remuneration Committee.

d. Stakeholders Relationship Committee

The Companies Act, 2013 and Clause 49 of the listing agreement has reinstated the constitution and existence of Stakeholders Relationship Committee to look into and resolve the investors' grievances. The title of the existing 'Shareholders'/Investors' Grievance Committee' has been changed to 'Stakeholders Relationship Committee' while retaining the existing terms of reference which meets the regulatory requirements.

Internal Controls and Systems

DLF has instituted a robust system of internal control to ensure optimum use and protection of assets, facilitate accurate and timely reporting of financial statements and preparation of management reports and compliance with statutory laws, regulations and Company's policies including identification, review and management of risks.

A dedicated in-house internal audit team supported by KPMG ensures that the established systems, procedures are diligently adhered to and the Company conducts its business in complete compliance with legal, statutory and regulatory requirements. DLF in conformity with the best international standards engaged DuPont to advice on Health, Safety and Environment ('HSE') and Bureau Veritas to carry out audit of such initiatives. The reports submitted by the internal audit team/internal auditors are regularly reviewed by the Audit Committee.

Compliance Initiatives

At DLF, compliance is a way of life. Our compliance priorities have taken into account and fulfilled the continuously evolving requirements in the field of compliance requirements that reflect both our own work and the changing market conditions and compliance risks of our business activities. The management as a transformation initiative

to support best processes and new structure for governance is dedicated towards ensuring placement of all statutory including environmental approvals before launching any project.

The Company has also developed a robust, institutionalized and integrated compliance framework to provide reasonable assurance to the management and the Board about effectiveness of its compliance management systems.

Functions of the Company Secretary

The Company Secretary being a key management personnel of the Company ensures that Board procedures are followed and reviewed regularly. He provides all the relevant information, details and documents to the Directors and senior management for effective deliberation and decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in conducting affairs of the Company, to ensure compliance with applicable statutory requirements and secretarial standards, to provide guidance to the Directors and to facilitate convening of meeting. He interfaces between the management and regulatory authorities for governance related matters.

Profile of Directors

Dr. K. P. Singh (Kushal Pal Singh) (DIN 00003191), 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. *Lifetime Achievement Award* was conferred on him by Mail Today for his contribution in real estate orbit in Delhi & NCR.

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 Executive Board of several well-known universities and educational institutions, including the Indian School of Business (ISB), Hyderabad.

Committed to the philosophy that the corporate sector should play a proactive role in promoting the cause of inclusive growth, Dr. Singh motivated to establish DLF Foundation in 2008 as philanthropic arm of DLF Limited, providing structure and focus to the social outreach initiatives of the Company. He being Chairman of the CSR Committee regularly provides strategic direction and guidance in planning and policy making of CSR activities.

Mr. Rajiv Singh (DIN 00003214) 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 32 years of professional

experience. Mr. Singh spearheads the strategy implementation; also provides oversight and guidance in corporate structuring in relation to major investments and allied matters.

Mr. T.C. Goyal (DIN 00003231) 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 Home Developers Limited, a wholly-owned subsidiary. He is member of Audit, Stakeholders Relationship, Corporate Governance and Finance Committee(s) of the Company.

Ms. Pia Singh (DIN 00067233) is a graduate from the Wharton School of Business, University of Pennsylvania, U.S.A. with a degree in Finance. Having over 19 years of experience, Ms. Singh is a Director on the Board for the last 11 years. Prior to that she has served in the risk-undertaking department of GE Capital, investment division of General Electric.

She is Director on the Board of DLF Brands Limited and several other Companies. She is member of Corporate Social Responsibility and Finance Committee(s) of the Company.

Mr. Mohit Gujral (DIN 00051538), in addition to being one of India's finest architects, is also a dynamic business leader. His career spans over 25 years as an entrepreneur and a business leader with diverse experience in successfully incubating and growing businesses and designing buildings in residential, commercial and retail segments.

After having attained his degree in architecture from C.E.P.T., Ahmedabad, he went on to become the Principal Architect and Chief Designer at

'Designplus Architecture', a leading architectural design firm. Subsequently, he expanded his role by setting up "Delanco Real Estate", a full fledged real estate company in association with DLF.

Mr. Gujral has to his credit, many architectural accomplishments. These range from luxury malls such as DLF Emporio & DLF Promenade to luxury holiday homes like Samavana, Kasauli and Samatara, Shimla. Other marquee developments include CMC, Genpact buildings at Hyderabad and Cyber Greens at Gurgaon.

Mr. Gujral is the Whole-time Director of the Company and also the Chairman of DLF Universal Limited, a subsidiary company. He is also on the Board of several other companies.

Mr. Rajeev Talwar (DIN 01440785) completed his Master's Degree from St. Stephen's College, University of Delhi. He started his career as a Probationary Officer in State Bank of India and was selected for Indian Administrative Service (IAS) in the year 1978. He has held many important positions in the Central and State Governments also in the Union Territories. He has rich and wide experience of policy-making in crucial sectors of the economy with exposure to management of a number of public sector enterprises and statutory bodies in the transport, tourism and infrastructure sectors. He was on the Board of Delhi Tourism and Transport Development Corporation, Delhi Transport Corporation, Delhi Metro Rail Corporation and Indraprastha Gas Limited.

As a Government officer, he has many achievements to his credit. He was among the pioneers in the formulation, implementation and promotion of India's tourism policy including their marketing both in India and overseas; instrumental in preparation and implementation of Delhi's environment policy and Delhi's tourism policy; Mr. Talwar was instrumental for shifting all commercial vehicles in Delhi to CNG and was associated for unprecedented increase in port capacities in India mainly through private sector investment and ploughing back of profits.

Mr. Talwar is a Whole-time Director of the Company and also the Managing Directors of DLF Universal

Limited, a subsidiary company. He is also on the Board of several other companies.

Mr. G.S. Talwar (DIN 00559460) 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 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.

He is Director on the Board of Asahi India Glass Limited, Great Eastern Energy Corporation Limited and several other companies. He is member of Corporate Governance Committee of the Company.

Dr. Dharam Vir Kapur (DIN 00001982) is an honours graduate in Electrical Engineering with wide experience in Power, Capital Goods, Chemicals and Petrochemicals Industries.

He had an illustrious career in the government sector with a successful track record of building vibrant organisations and successful project implementation. He served Bharat Heavy Electricals Limited (BHEL) in various positions with distinction. Most remarkable achievement of his career was establishment of fast growing systems

oriented National Thermal Power Corporation (NTPC) of which he was the founder Chairman-cum-Managing Director. As CMD, NTPC, Dr. Kapur was described as a 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, he 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, the Atomic Energy Commission; Member, Advisory Committee of the Cabinet for Science and Technology; Chairman, Board of Governors, IIT Bombay (1983-94); Member, Board of Governors, IIM Lucknow and Chairman, National Productivity Council.

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. He is recipient of "India Power, Life Time Achievement Award" presented by 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". Project Management Associates, India adopted Dr. Kapur as Mentor during its 20th International Conference in December 2013. Dr. Kapur is also recipient of "Meritorious Services Award" for "exemplary services to Indian Energy Sector" presented by India Energy Forum.

He is the Chairman (Emeritus) of Jacobs H&G (P) Limited. Dr. Kapur is also a Director on the Board of Reliance Industries Limited, Honda Siel Power Products Limited and other private limited companies. Earlier he was a Director on the Boards of Tata Chemicals Limited, Larsen & Toubro Limited, Ashok Leyland Limited and also Chairman of GKN Driveline (India) Limited. He is a member of the Human Resources, Nomination

and Remuneration Committee, Corporate Social Responsibility and Governance Committee and Health, Safety and Environment Committee of Reliance Industries Limited. He is Chairman, Audit Committee, Shareholders'/Investors' Relations Committee and Remuneration Committee of Honda Siel Power Products Limited.

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

Mr. K.N. Memani (DIN 00020696) 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.

He is Chairman of the Audit Committee and member of Corporate Governance Committee of the Company.

Mr. B. Bhushan (DIN 00004942) 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 the Chairman of Integrated Capital Services Limited and is on the Board of several other companies. He is Chairman of Investment Committee and member of Remuneration & Shareholders' Grievance Committee of Integrated Capital Services Limited.

Mr. Bhushan is member of Audit, Nomination and Remuneration and Finance Committee(s) of the Company.

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

He serves on the Board of New Delhi Television Limited, Bank of India and SRF Limited and on the governing boards of several educational institutions including IIM Lucknow, Lady Shri Ram College and Shri Ram School. He has also served as the Chairman of India's National Association of Software & Services Companies (NASSCOM) and is the current Chairman of the CII Services Council.

Mr. Bhasin is member of Audit, Risk Management & IT Committee of Bank of India and member of Audit Committee of New Delhi Television Limited. He is member of Audit, Nomination and Remuneration and Corporate Social Responsibility Committee(s) of the Company.

Mr. Rajiv Krishan Luthra (DIN 00022285) is the Founder & Managing Partner of Luthra & Luthra Law Offices – one of the largest law firms in India. He has over 30 years of experience in advising clients on a vast range of commercial transactions including infrastructure projects in India, Sri Lanka,

Bangladesh, People's Republic of China, Nepal and Nigeria. He has successfully handled various disinvestment, privatization and restructuring assignments and has worked on some of the largest mergers in Indian corporate history. He has to his credit, a number of publications in various national and international professional journals and magazines.

Mr. Luthra serves on numerous committees and advisory bodies. He is on the Board of Governors of the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs, Govt. of India. The Government has appointed Mr. Luthra to the Advisory Board to the Competition Commission of India and to the 'Competition Advocacy Steering Committee'. He also serves on the Boards of C J International Hotels Limited and several other companies. He is member of Audit Committee of C J International Hotels Limited. He is member of Stakeholders Relationship and Corporate Governance Committee(s) of the Company.

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

He was also on the Board of Governors of the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs, Government of India. He has also held the position of 'Member of Income Tax Appellate Tribunal', in the rank of Additional Secretary, Government of India.

Post Satyam episode, Government of India appointed him on the Board of two of the 'Satyam' related companies which he has successfully revived and put both these companies back on track.

He has more than three decades of experience on advising corporates on finance and taxation matters. Mr. Jain specializes in Direct Taxes and has handled complicated tax matters, appeals and tax planning of big corporates. A prolific writer,

Mr. Jain has authored many books on direct taxes and is a regular contributor to articles on tax matters in various professional journals and newspapers.

Mr. Jain is on the Boards of IL&FS Financial Services Limited and several other companies. He is Chairman of Audit Committee of PTC India Financial Services Limited and IL&FS Engineering and Construction Company Limited. He is member of Audit and Shareholders' Grievance Committee of PTC India Limited, member of Nomination and Remuneration Committee of PTC India Financial Services Limited and member of Shareholders' Grievance Committee of IL&FS Engineering and Construction Company Limited.

He is member of Nomination and Remuneration and Stakeholders Relationship Committee(s) of the Company.

Board Meetings

Meetings: During the year 2013-14, six Board meetings were held on 4th April, 30th May, 12th August, 5th September, 30th October, 2013 and 14th February, 2014. The maximum interval between any two Board meetings was 107 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. The meetings of the Board are generally held at the Corporate Office of the Company at DLF Centre, Sansad Marg, New Delhi.

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.

Composition, Directorships and Attendance

Name & Designation	Financial Year 2013-14 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) Promoter & Executive Directors						
Dr. K.P. Singh, Chairman	5	Yes	Nil	Nil	Nil	Nil
Mr. Rajiv Singh, Vice Chairman	6	Yes	Nil	Nil	Nil	Nil
(b) Executive Directors						
Mr. T.C. Goyal, Managing Director	6	Yes	Nil	1	Nil	2
Ms. Pia Singh, Whole-time Director	4	Yes	Nil	3	Nil	Nil
Mr. Mohit Gujral, Whole-time Director ##	1	N.A.	Nil	2	Nil	Nil
Mr. Rajeev Talwar, Whole-time Director ##	1	N.A.	Nil	5	Nil	3
(c) Non-executive Non-Independent Director						
Mr. G.S. Talwar	6	No	1	1	Nil	Nil
(d) Independent Directors						
Dr. D.V. Kapur	6	Yes	2	Nil	3	1
Mr. K.N. Memani	5	Yes	5	6	5	5
Mr. B. Bhushan	6	Yes	1	1	Nil	2
Brig. (Retd.) N.P. Singh @	5	Yes	–	–	–	–
Mr. Pramod Bhasin #	3	N.A.	3	2	Nil	2
Mr. Rajiv Krishan Luthra #	2	N.A.	Nil	4	Nil	2
Mr. Ved Kumar Jain ##	Nil	N.A.	3	1	2	3

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

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

@ Demised on 26th March, 2014.

From 12th August, 2013.

From 14th February, 2014.

Video/ teleconferencing facilities are also used to facilitate Directors travelling/ residing abroad or at other locations to participate in the meetings.

Notes

1. The Directorship/Committee Membership is based on the latest disclosures received from Directors.
2. 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 appointed/ re-appointed

The brief resume of Directors proposed to be appointed/ re-appointed is appended in the notice for convening the Annual General Meeting.

Committees of the Board

The Company has following Board Committees:

1. Audit Committee

2. Stakeholders Relationship Committee (formerly Shareholders'/Investors' Grievance Committee)
3. Finance Committee
4. Corporate Governance Committee
5. Corporate Social Responsibility Committee
6. Nomination and Remuneration Committee (formerly 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 approved as well as 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 can suggest inclusion of item(s) on the agenda in consultation with the Chairman. Minutes of the Committee meetings are approved by the respective committee and thereafter the same is noted and confirmed by the Board.

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

(i) Audit Committee

Composition, Meetings and Attendance

The Audit Committee comprises of five Directors including 4 Independent Directors. All the members possess financial / accounting expertise/exposure and have held or hold senior positions in other reputed organizations. Mr. K.N. Memani, an Independent Director, is the Chairman and he was present at the last Annual General Meeting.

During the year 2013-14, seven meetings of the Audit Committee were held on 2nd April, 30th May, 12th August, 24th September, 30th October, 2013, 14th February and 19th March, 2014, the attendance of which is as under. The maximum interval between any two meetings was 107 days. The necessary quorum was present in all the meetings.

Name of Member	Position	No. of Meetings	
		Held during tenure	Attended
Mr. K.N. Memani Chairman	Independent Director	7	6
Dr. D.V. Kapur	Independent Director	7	7
Mr. T.C. Goyal	Managing Director	7	7
Mr. B. Bhushan	Independent Director	7	7
Mr. Pramod Bhasin (w.e.f. 05.09.2013)	Independent Director	4	2

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

Objectives

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

Terms of Reference

The terms of reference of the Audit Committee have been revised by the Board in its meeting held on 29th May, 2014 to meet the requirements of the Companies Act, 2013 and listing agreement.

The broad terms of reference are as under:

1. Oversight of financial reporting process and disclosure of its financial information to ensure the correctness, sufficiency and credibility of financial statements;
2. Recommending to the Board the appointment/re-appointment (including their terms)/replacement/removal of the statutory auditors and fixing of their fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - matters to be included in the Directors' Responsibility Statement to be included in the board's report in terms of Clause

(c) of sub-section (3) of Section 134 of the Companies Act, 2013.

- changes, if any, in accounting policies and practices and reasons for the same.
 - major accounting entries involving estimates based on the exercise of judgment by management.
 - significant adjustments made in the financial statements arising out of audit findings.
 - compliance with listing and other legal requirements relating to financial statements.
 - disclosure of any related party transactions.
 - qualifications in the draft audit report.
5. Reviewing with the management, the quarterly/half yearly financial statements before submission to the Board for approval;
 6. Reviewing and monitor the auditor's independence and the performance and effectiveness of audit process;
 7. Examination of the financial statements and auditors' report thereon;
 8. Approval or any subsequent modification of transactions of the Company with related parties; Scrutiny of inter-corporate loans and investments;
 9. Evaluation of internal financial controls and risk management systems;
 10. Reviewing with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems;
 11. Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
 12. Discussion with internal auditors of any significant findings and follow up thereon and reviewing the findings of any internal

investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and reporting the matter to the Board;

13. 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;
14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
15. To review Management Discussion and Analysis of financial condition and results of operations;
16. To review Management letters/letters of internal control weaknesses issued by the statutory auditors;
17. To review Internal audit reports relating to internal control weaknesses;
18. To review appointment/removal and terms of remuneration of the Chief Internal Auditor;
19. Approval of appointment of CFO (i.e. Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc.;
20. Reviewing of the financial statements, in particular, the investments made by the unlisted subsidiary companies;
21. To review the functioning of the Whistle Blower mechanism and Vigil Mechanism;
22. Reviewing of statement of significant related party transactions;
- 23 (a) Reviewing with the management, the statement of uses/application of funds raised through an issue (public, rights, preferential, etc.), the statement of funds utilized for

purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter;

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

24. To perform such other functions as may be prescribed by the Companies Act, 2013, listing agreement with Stock Exchanges or any other law or as may be delegated by the Board from time to time, to be performed by the Audit Committee.

(ii) Stakeholders Relationship Committee (formerly Shareholders'/Investors' Grievance Committee)

Composition, Meetings and Attendance

The Stakeholders Relationship Committee presently comprises four Directors including three Independent Directors. Dr. D. V. Kapur, an Independent Director is the Chairman. The Company Secretary acts as Secretary to the Committee.

During the year 2013-14, four meetings of the Committee were held on 30th May, 12th August, 30th October, 2013 and 14th February, 2014. The necessary quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meetings	
		Held during tenure	Attended
Dr. D.V. Kapur Chairman	Independent Director	4	4
Brig. (Retd.) N.P. Singh*	Independent Director	4	3
Mr. T.C. Goyal	Managing Director	4	4
Mr. Rajiv Krishan Luthra (w.e.f. 05.09.2013)	Independent Director	2	Nil
Mr. Ved Kumar Jain (w.e.f. 29.05.2014)	Independent Director	NA	NA

* Demised on 26th March, 2014

Terms of Reference

The nomenclature of the erstwhile 'Shareholders'/Investors' Grievance Committee' has been changed to 'Stakeholders Relationship Committee' while retaining the existing terms of reference which meets the regulatory requirements of the provisions of Section 178 of the Companies Act, 2013 read with Clause 49 of the listing agreement.

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 empowered the Company Secretary and/or Group General Counsel (Legal) for approving share transfer, transmission etc.

Redressal of Investor 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 and non-availability of documents. The Company endeavours to implement suggestions as and when received from the investors. During the year under review, a total of 28 investors' complaints were received and resolved.

Compliance Officer

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

(iii) Finance Committee

Composition, Meetings and Attendance

The Finance Committee comprises of four Directors including one Independent Director.

The Company Secretary acts as Secretary to the Committee.

During the year 2013-14, seven meetings of Finance Committee were held on 12th April, 1st July, 12th August, 30th August, 18th December, 2013, 12th February and 14th March, 2014 and the attendance thereat was as under. The Finance Committee was reconstituted on 14th February, 2014, by inducting Mr. B. Bhushan as a member of the Committee. The necessary quorum was present in all the meetings.

Name of Member	Position	No. of Meetings	
		Held during tenure	Attended
Mr. Rajiv Singh Chairman	Whole-time Director	7	5
Mr. T.C. Goyal	Managing Director	7	7
Ms. Pia Singh	Whole-time Director	7	2
Brig. (Retd.) N.P. Singh*	Independent Director	7	4
Mr. B. Bhushan (w.e.f. 14.02.2014)	Independent Director	1	1

* Demised on 26th March, 2014.

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.

(iv) Corporate Governance Committee

Composition, Meetings and Attendance

The Corporate Governance Committee comprises of five Directors including three Independent Directors. Mr. Rajiv Krishan Luthra was co-opted as member on 5th September, 2013. The Company Secretary acts as Secretary to the Committee.

During the year 2013-14, two meetings of Corporate Governance Committee were held on 29th May, 2013 and 29th January, 2014. The necessary quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meetings	
		Held during tenure	Attended
Dr. D.V. Kapur Chairman	Independent Director	2	2
Mr. K.N. Memani	Independent Director	2	1
Mr. G.S. Talwar	Non-executive Director	2	1
Mr. T.C. Goyal	Managing Director	2	2
Mr. Rajiv Krishan Luthra (w.e.f. 05.09.2013).	Independent Director	1	1

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.

(v) Corporate Social Responsibility (CSR) Committee

Composition

Pursuant to the Companies Act, 2013, every company having net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one Director shall be an Independent Director.

Accordingly, the Board on 26th March, 2014 constituted a Corporate Social Responsibility (CSR) Committee comprising Dr. K.P. Singh, Chairman, Ms. Pia Singh, Mr. Mohit Gujral & Mr. Pramod Bhasin as members. The Company Secretary acts as Secretary to the Committee.

A meeting of CSR Committee was held on 22nd April, 2014 and all members were present at the meeting.

Terms of Reference

The terms of reference of the Committee are:

1. Formulate, recommend and modify/alter whenever necessary, CSR Policy which shall indicate the projects/programmes/ activities to be undertaken by the Company, as specified in Schedule VII to the Act;
2. Recommend the amount of expenditure to be incurred on the projects/programmes/ activities referred to in Clause (1) above;
3. Institutionalize transparent monitoring mechanism for ensuring implementation of the CSR projects/programmes/ activities; and
4. Any other activity/functions, as may be assigned by the Board.

(vi) Nomination and Remuneration Committee (formerly Remuneration Committee)

Composition, Meeting and attendance

The Nomination and Remuneration Committee

as on date of the report comprises three Independent Directors. The Chairman of the Committee was present at the last Annual General Meeting. The Company Secretary acts as Secretary to the Committee.

During the year 2013-14, three meetings of the Remuneration Committee were held on 30th May, 12th August, 2013 and 14th February, 2014. The necessary quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meetings	
		Held during tenure	Attended
Brig. (Retd.) N.P. Singh*	Independent Director	3	3
Mr. B. Bhushan	Independent Director	3	3
Mr. Pramod Bhasin (w.e.f. 05.09.2013)	Independent Director	1	Nil
Mr. Ved Kumar Jain (w.e.f. 29.05.2014)	Independent Director	NA	NA

* Demised on 26th March, 2014.

Terms of Reference

The terms of reference of the existing Remuneration Committee have been revised by the Board in its meeting held on 29th May, 2014 renaming it as the Nomination and Remuneration Committee to meet the requirements of Section 178 of Companies Act, 2013 and Clause 49 of the listing agreement.

The broad terms of reference are as under:

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

perquisites, commission, retainership fee, or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;

4. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

The Committee while formulating the policy, shall ensure that:

- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - c. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
6. Formulation of criteria for evaluation of Independent Directors and the Board;
 7. Devising a policy on Board diversity; and
 8. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

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 and allowances (fixed component) and commission

(variable component) to its Executive Directors based on the recommendations of the Nomination and Remuneration Committee within the limits as prescribed under the Companies Act, 1956/2013 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 were entitled to a sitting fee of ₹ 20,000 per meeting (revised to ₹ 50,000) for attending Board and Committee meetings. In addition, the Non-executive Directors are paid commission within the limits as prescribed under the Companies Act, 1956/2013, 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 remuneration paid for the year 2013-14 was as follows:

(a) Executive Directors

(₹ In lac)

Name	Salary & HRA	Other perquisites, benefits and allowances	Commission	Contribution to Provident & Superannuation Fund	Stock/Shadow Options granted*	Term upto
Dr. K.P. Singh	135.15	20.16	250.00	9.54	Nil	30.09.2018
Mr. Rajiv Singh	63.00	215.17	250.00	17.01	Nil	08.04.2019
Mr. T.C. Goyal	303.78	429.30	190.00	20.26	Nil	31.03.2015
Ms. Pia Singh	159.34	31.68	100.00	25.31	Nil	17.02.2018
Mr. Mohit Gujral (w.e.f. 14.02.2014)	96.60	88.82	NA	6.82	Nil	13.02.2019
Mr. Rajeev Talwar (w.e.f. 14.02.2014)	14.02	19.29	Nil	1.31	Nil	13.02.2019

* Note:

1. Out of 5,23,810 and 3,80,952 stock options granted to Mr. T.C. Goyal, Managing Director and Mr. Rajeev Talwar, Whole-time Director (options granted as an employee), respectively, 3,80,944 and 2,11,781 have been vested to Mr. Goyal and Mr. Talwar, respectively. The remaining stock options shall continue to vest as per the Company's Employee Stock Option Scheme, 2006.
2. Mr. Gujral is entitled to benefits equivalent to value of 6,37,000 equity shares to be paid on or after 1st July, 2017, as per policy of the Company.

(b) Non-executive Directors

(₹ In lac)

Name	Sitting Fees*	Commission	Total
Mr. G.S. Talwar	0.60	25.00	25.60
Dr. D.V. Kapur	4.80	25.00	29.80
Mr. K.N. Memani	3.00	25.00	28.00
Mr. B. Bhushan	4.60	25.00	29.60
Brig. (Retd.) N.P. Singh (upto 25.03.2014)	4.20	24.59**	28.79
Mr. Pramod Bhasin (w.e.f. 12.08.2013)	1.00	15.89**	16.89
Mr. Rajiv Krishan Luthra (w.e.f. 12.08.2013)	0.60	15.89**	16.49
Mr. Ved Kumar Jain (w.e.f. 14.02.2014)	0.00	3.15**	3.15

* For attending Board & Committee Meetings

** pro-rata

During the year, the Company paid ₹ 71.31 lac (approximately) as professional fees to the firms

General body meetings

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

Year	Location	Date & Time	Special Resolution(s) passed
2010-11	Epicentre Apparel House Sector 44 Gurgaon – 122 003, (Haryana)	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 – 122 003, (Haryana)	07.09.2012 10.30 A.M.	For elevation of Mr. Rahul Talwar as 'General Manager (Marketing)', DLF India Limited (DIL), a subsidiary.
2012-13	DLF Club 5 Opposite Trinity Tower DLF 5 Gurgaon – 122 002, (Haryana)	12.08.2013 10.30 A.M.	Nil

Postal Ballot

During the financial year 2013-14, the Company has issued three postal ballot notices:

1. Pursuant to Section 192A of the Companies Act, 1956, the Company had issued a postal ballot notice dated 8th July, 2013 to obtain approval of shareholders by way of

in which Mr. Rajiv Krishan Luthra, is a partner. 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.

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

(c) Directors' Shareholding

The details of equity shares of the Company held by Directors as on 31st March, 2014 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	6,50,944
Ms. Pia Singh	2,13,32,500
Mr. Rajeev Talwar	1,37,635
Mr. G.S. Talwar	1,00,000
Dr. D.V. Kapur	10,000

special resolution for alteration in the 'Object Clause' of Memorandum of Association and Commencement of new business of the Company.

The Company 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 alternate Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer(s)

submitted their report to the Chairman and the result was announced on 22nd August, 2013 at the registered office of the Company as under:

Voting Pattern

Resolution No.	Total valid votes cast (No. of shares)	Total valid votes cast in favour of the Resolution (No. of shares)	Total valid votes cast against the Resolution (No. of shares)
1	1,46,42,88,981	1,33,59,65,099 (91.24%)	12,83,23,882 (8.76%)

2. Pursuant to Section 192A of the Companies Act, 1956, the Company had issued another postal ballot notice dated 18th September, 2013 to obtain approval of shareholders by way of (i) special resolution for alteration in Articles of Association to increase the number of Directors; (ii) special resolution for re-appointment of Dr. K.P. Singh as Whole-time Director designated as 'Chairman' of the Company for a period of 5 years w.e.f. 1st October, 2013.

The Company appointed Mr. Ashok Tyagi, Company Secretary in whole-time practice, as Scrutinizer and Ms. Ashu Gupta, Company Secretary in whole-time practice, as alternate Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer(s) submitted their report to the Chairman and the result was announced on 30th October, 2013 at the registered office of the Company as under:

Voting Pattern

Resolution No.	Total valid votes cast (No. of shares)	Total valid votes cast in favour of the Resolution (No. of shares)	Total valid votes cast against the Resolution (No. of shares)
1	1,60,53,92,562	1,60,49,47,226 (99.97%)	4,45,336 (0.03%)
2	1,60,53,90,585	1,60,41,54,151 (99.92%)	12,36,434 (0.08%)

1. In terms of Section 192A of the Companies Act, 1956, the Company had issued another postal ballot notice dated 27th February, 2014 to obtain approval of shareholders by way of (i) ordinary resolution for appointment of Mr. Mohit Gujral as Whole-time Director of the Company for a period of 5 years w.e.f. 14th February, 2014; (ii) ordinary resolution for appointment of Mr. Rajeev Talwar as Whole-time Director of the Company for a period of 5 years w.e.f. 14th February, 2014; and (iii) ordinary resolution for re-appointment of Mr. Rajiv Singh as Whole-time Director, presently designated as

'Vice Chairman' of the Company, for a period of 5 years w.e.f. 9th April, 2014.

The Company appointed Mr. Sanjay Grover, Company Secretary in whole-time practice, as Scrutinizer and Mr. Vineet K Chaudhary, Company Secretary in whole-time practice, as alternate Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer(s) submitted their report to the Chairman and the result was announced on 11th April, 2014 at the registered office of the Company as under:

Voting Pattern

Resolution No.	Total valid votes cast (No. of shares)	Total valid votes cast in favour of the Resolution (No. of shares)	Total valid votes cast against the Resolution (No. of shares)
1	1,58,11,29,140	1,57,93,12,048 (99.88%)	18,17,092 (0.12%)
2	1,58,11,33,018	1,58,10,82,490 (99.99%)	50,528 (0.01%)
3	1,58,11,36,064	1,58,10,77,045 (99.99%)	59,019 (0.01%)

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.

However, SEBI has issued show cause notices during last financial year under Section 11 and 15 of the Securities and Exchange Board of India (SEBI) Act, 1992 in connection with non-disclosure of certain details in the offer document(s). The Company has submitted its replies for the same.

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 hosted 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, 2014.

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 2013-14 has been affirmed by all the Members of the Board and Senior Management Personnel of the Company.

Sd/-

New Delhi
29th May, 2014

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

- a) Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed regularly by the Audit Committee;
- b) 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 an Independent Director in its material non-listed subsidiary companies in compliance with the requirement of the provisions of listing agreement with stock exchanges. The Board in its meeting held on 29th May, 2014 has approved the appointment of an Independent Director to fill the vacancy caused by sudden demise of Brig. (Retd.) N.P. Singh on 26th March, 2014.

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 provisions of the Companies Act, 2013 read with rules made thereunder 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 forms electronically, who have opted for the same.

The said reports are also 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 of shareholding pattern and corporate governance report are filed electronically on NEAPS.

Web-based Redressal System

Members can access to <http://karisma.karvy.com> for any query and/or grievance and may also access SEBI Complaints Redressal System (SCORES) for online viewing the status and actions taken by the Company/Registrar and ShareTransfer Agent (RTA).

Exclusive Designated e-mail id

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

General Shareholders' Information

a) Annual General Meeting

Date : Friday, 29th August, 2014

Time : 10.30 A.M.

Venue : DLF Club 5, Opposite Trinity Tower, DLF 5, Gurgaon-122 002 (Haryana)

b) Financial Calendar (tentative)

Financial Year April 1, 2014 to March 31, 2015

Adoption of Quarterly Results for the quarter ending:

June 30, 2014	1 st /2 nd week of August, 2014
September 30, 2014	1 st /2 nd week of November, 2014
December 31, 2014	1 st /2 nd week of February, 2015
March 31, 2015	3 rd /4 th week of May, 2015

c) Book Closure

From 21st August to 29th August 2014 (both days inclusive) for payment of dividend.

d) Dividend Payment Date

On or before 27th September, 2014

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 listing fees to BSE & NSE and custody fees to the Depository(ies) for financial year 2014-15.

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, 2014 – 31,85,152.

17,13,813 stock options were exercised during the year 2013-14 representing 17,13,813 equity shares of ₹ 2 each, thus increasing the paid-up share capital by ₹ 0.34 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: INE271C07095

Debenture Trustee

IL&FS Trustee Company Limited

IL&FS Financial Centre

Plot no. C-22, G Block

Bandra Kurla Complex, Bandra(E)

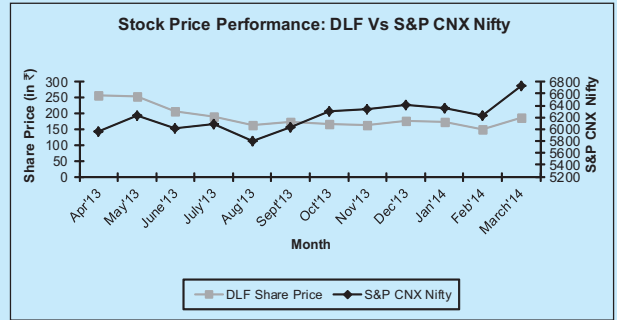
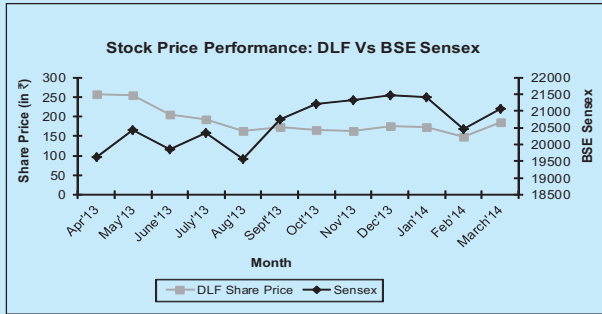
Mumbai – 400 051

f) Stock Market Data

Month	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2013	258.35	228.45	16,01,98,200	258.30	228.45	2,17,22,099
May, 2013	255.00	193.10	19,14,53,256	254.75	193.20	2,46,17,351
June, 2013	205.45	161.20	18,57,44,534	205.40	161.25	2,12,65,873
July, 2013	189.85	145.60	15,30,32,843	192.00	146.00	2,03,27,984
August, 2013	162.90	120.05	21,90,71,384	162.70	120.25	3,08,79,239
September, 2013	173.90	121.00	21,14,91,040	173.80	121.00	3,04,99,929
October, 2013	167.40	127.15	20,26,39,359	167.00	127.35	2,98,26,297
November, 2013	164.35	139.40	14,10,23,970	164.20	139.45	2,07,33,865
December, 2013	175.20	149.50	14,11,69,659	175.00	149.70	2,02,10,909
January, 2014	174.65	133.75	12,98,92,258	174.35	134.05	1,65,81,957
February, 2014	147.90	130.25	10,50,06,421	147.75	130.40	1,12,99,869
March, 2014	186.70	136.30	19,66,25,348	186.60	136.45	2,42,21,050

(Source: NSE & BSE websites)

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



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.

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 Company Secretary and Group General Counsel (Legal). The details of transfers/ transmission so approved from time to

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 31.03.2014	
		No. of Shares held	%age
1.	Promoters and Promoter Group	1,33,48,03,120	74.93
2.	Directors & their Relatives	9,95,144	0.06
3.	Foreign Institutional Investors	35,45,34,597	19.90
4.	NRIs & Foreign Nationals	20,31,561	0.11
5.	Mutual Funds & UTI	6,30,777	0.04
6.	Banks, FIs & Insurance Companies	56,11,643	0.31
7.	Bodies Corporate	1,38,39,825	0.77
8.	Public	6,90,04,640	3.88
Total		1,78,14,51,307	100.00

l) Distribution of Shareholding by Size as on 31.03.2014

Sl. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1	1 – 500	4,39,823	97.63	3,01,12,549	1.69
2	501 – 1000	5,801	1.29	44,06,849	0.25
3	1001 – 2000	2,226	0.49	33,21,196	0.18
4	2001 – 3000	655	0.15	16,81,478	0.09
5	3001 – 4000	345	0.08	12,54,282	0.07
6	4001 – 5000	255	0.06	11,90,405	0.07
7	5001 – 10000	448	0.10	33,58,623	0.19
8	10001 – 20000	315	0.07	46,28,882	0.26
9	Above 20000	606	0.13	1,73,14,97,043	97.20
Total		4,50,474	100.00	1,78,14,51,307	100.00

m) 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, 2014, 1,77,68,39,128 equity shares (constituting 99.74%) were in dematerialized form.

n) Dividend History

(₹ In million)

Year	Rate(%)	Amount
2009-10	100	3,394.94
2010-11	100	3,395.20
2011-12	100	3,397.13
2012-13	100	3,560.93
2013-14 (Proposed)	100	3,562.90

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

As per the provisions of Section 124 of the Companies Act, 2013 (erstwhile 205A read with 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 12th August, 2013. (i.e. date of Annual General Meeting) on the websites of the Company and MCA.

During the year under review, an amount of ₹ 1,18,046 pertaining to unpaid/unclaimed dividend for the financial year 2005-06 has been transferred to IEPF on 11th November, 2013.

All Shareholders, whose dividend is unclaimed pertaining to FY 2006-07 and interim dividend for FY 2007-08, are requested to lodge their claim with RTA/Company by submitting an application supported by an indemnity on or before 30.10.2014 & 30.11.2014, respectively.

Subsequently, no claim will lie against the Company, once the dividend amount is deposited in IEPF. Reminder letters for claiming unpaid dividend are sent from time to time to the shareholders who 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*
2006-07	29.09.2007	30.10.2014
2007-08	30.10.2007	30.11.2014
	30.09.2008	05.11.2015
2008-09	30.09.2009	05.11.2016
2009-10	28.09.2010	29.10.2017
2010-11	04.08.2011	04.09.2018
2011-12	07.09.2012	13.10.2019
2012-13	12.08.2013	12.09.2020

* indicative date, actual may vary.

p) Equity Shares in Suspense Accounts

As per Clause 5A of the listing agreement, the Company reports the following details:

Shareholders	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2013.	94	4,970	151	4,43,429
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	0	0	1	2,640
Number of shareholders to whom shares were transferred from the suspense account during the year.	0	0	1	2,640
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2014.	94	4,970	150	4,40,789

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2014 shall remain frozen till the rightful owner of such shares claims the shares.

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

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

r) 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.

s) 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 may 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, Walker Chandiook & Co LLP, 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 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 GCFO

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 Takeovers) Regulations, 2011;
- SEBI (Prohibition of Insider Trading) Regulations, 1992;
- SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Fee to Statutory Auditors

The fee paid to the Statutory Auditors for the FY 2013-14 was ₹ 149.86 lac (previous year ₹ 114.74 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 2013-14, on standalone and consolidated basis and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2013-14 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
29th May, 2014

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 March 31, 2014, 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 Clause 49 of 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 Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No. 001076N

New Delhi
29th May, 2014

per **Neeraj Sharma**
Partner
Membership No. 502103

Financial Statements



Architect's original perspective



Actual view of DLF Cybercity, Bhubaneswar

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, 2014, and the Statement of Profit and Loss and 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. 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, 2014;
- (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 matters pending with Competition Commission of India and various Courts/Appellate Authorities which are explained in more detail in Note 50 of the accompanying financial statements. These matters are currently pending in litigations at different levels and there exists uncertainty in respect of the final resolution of these material matters. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the financial statements. Our opinion 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 notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - (e) on the basis of written representations received from the directors, as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N

New Delhi
May 29, 2014

per **Neeraj Sharma**
Partner
Membership No.: 502103

**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, 2014**

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) During the year, the Company has sold off a substantial part of the fixed assets as stated in note 52(i) & (ii) to the financial statements, which, however, in our opinion has not affected the going concern status of the Company.
- 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 inventories 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 one party covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year is ₹ 3,037.33 lac and the year-end balance is ₹ 3,031.72 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 one party covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year is ₹ 15,000 lac and the year-end balance is Nil.
- 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. The Company has not accepted any deposits from the public within the meaning of Sections 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 Company's real estate operations and also in respect of generation and sale of electricity from the Company's wind power 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 147/143(3)	95.64	6.00	Assessment year 1987-88	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 147/143(3)	120.51	120.51	Assessment year 1989-90	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 147/143(3)	138.35	19.35	Assessment year 1990-91	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 143(3)	31.55	16.54	Assessment year 1991-92	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 147/143(3)	407.59	-	Assessment year 1992-93	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 143(3)	336.81	-	Assessment year 1993-94	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 250/143(3)	1,077.97	-	Assessment year 1994-95	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 143(3)	751.68	-	Assessment year 1995-96	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 143(3)	1,785.73	233.36	Assessment year 1996-97	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 143(3)	720.76	168.84	Assessment year 1997-98	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 143(3)	1,104.96	-	Assessment year 1998-99	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 147/143(3)	2,028.47	-	Assessment year 1999-2000	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 271(1)(c)/143(3)	332.23	72.87	Assessment year 2000-01	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 143(3)	1.80	1.80	Assessment year 2001-02	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 147/143(3)/263	1,131.55	331.68	Assessment year 2002-03	Hon'ble High Court

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 147/143(3)	241.40	241.40	Assessment year 2003-04	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 147/143(3)	568.14	-	Assessment year 2004-05	Hon'ble High Court
Income Tax Act, 1961	Demand made under Section 143(3)	379.23	379.23	Assessment year 2005-06	Appeal filed by department, dismissed by Income Tax Appellate Tribunal (ITAT). However, Company already received order of Commissioner of Income Tax (Appeals) {CIT(A)} with a relief of ₹ 379.23 lac, appeal effect order of which is pending.
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 ITAT, however order of CIT(A) received with a relief of ₹ 43,903.88 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	670.39	Assessment year 2008-09	Appeal pending before ITAT, however order of CIT(A) received with a relief of ₹ 54,146.81 lac.
Income Tax Act, 1961	Demand made under Section 143(3)/142(2A)	45,739.22	2,199.86	Assessment year 2009-10	Appeal pending before ITAT, however order of CIT(A) received with a relief of ₹ 45,022.76 lac.
Income Tax Act, 1961	Demand made under Section 143(3)	48,657.06	-	Assessment Year 2011-12	CIT(A)
Income Tax Act, 1961	Demand made under Section 201 (1)/194J	84.20	20.00	Assessment year 2006-07 and 2007-08	CIT(A)
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.
Wealth Tax Act, 1957	Demand made under Section 16(3)	67.75	-	Assessment Year 2011-12	Commissioner of Wealth Tax (Appeals).
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	Denial of service tax input credit	577.99	-	April 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	1,969.01	-	2008-09	CESTAT
The Finance Act, 2004 and Service Tax Rules	Demand of service tax on sponsorship fees paid	988.85	-	2008-09	Appeal filed by department dismissed by Hon'ble High Court. Department, has further option to appeal at Hon'ble Supreme Court. However, appeal was allowed by CESTAT in Company's favour.

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	Demand of service tax on sponsorship fees paid	824.05	-	2009-10	Appeal filed by department, dismissed by Hon'ble High Court. Department has further option to appeal at Hon'ble Supreme Court. However, appeal was allowed by CESTAT in Company's favour.
The Finance Act, 2004 and Service Tax Rules	Demand of service tax on sponsorship fees paid	824.05	-	2010-11	Appeal filed by department, dismissed by Hon'ble High Court. Department has further option to appeal at Hon'ble Supreme Court. However, appeal was allowed by CESTAT in Company's favour.
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
The Finance Act, 2004 and Service Tax Rules	Denial of service tax input credit	17.53	-	October 2011 to June 2012	Commissioner Service Tax
The Finance Act, 2004 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	9.90	-	October 2011 to June 2012	Commissioner Service Tax
Haryana Value Added Tax Act, 2003	Demand made under Section 15(3)	1,889.68	1,100.00	April 2010 to March 2011	Joint Excise & Taxation Commissioner (Appeals).

* 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. We have verified the end use of money raised by public issue as disclosed by the management in note 57 to the financial statements.
- xxi. No fraud on or by the Company has been noticed or reported during the period covered by our audit.

for **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N

per **Neeraj Sharma**

New Delhi
May 29, 2014

Partner
Membership No.: 502103

Standalone Balance Sheet as at March 31, 2014

(₹ in lac)

	Note	2014	2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	35,629.03	33,974.38
Reserves and surplus	3	1,628,723.16	1,427,445.78
		1,664,352.19	1,461,420.16
Share application money pending allotment		2.02	0.07
Non-current liabilities			
Long-term borrowings	4	715,276.84	827,201.33
Deferred tax liabilities (net)	5	8,528.70	9,746.83
Other long-term liabilities	6	80,282.93	104,281.09
Long-term provisions	7	1,241.11	1,142.75
		805,329.58	942,372.00
Current liabilities			
Short-term borrowings	8	251,034.78	282,901.85
Trade payables	9	79,309.13	87,935.05
Other current liabilities	10	920,450.32	877,702.63
Short-term provisions	7	37,055.62	43,318.31
		1,287,849.85	1,291,857.84
		3,757,533.64	3,695,650.07
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	140,232.86	181,609.59
Intangible assets	11	20,174.49	21,097.33
Capital work-in-progress	11	180,533.93	254,247.71
Intangible assets under development	11	8.17	7.59
Non-current investments	12	746,071.40	669,112.84
Long-term loans and advances	13	321,568.74	263,111.60
Other non-current assets	14	-	9,744.75
		1,408,589.59	1,398,931.41
Current assets			
Current investments	15	-	18,542.24
Inventories	16	811,223.60	887,560.21
Trade receivables	17	20,082.41	40,247.92
Cash and bank balances	18	55,147.24	38,939.00
Short-term loans and advances	13	485,195.19	507,557.13
Other current assets	19	977,295.61	803,872.16
		2,348,944.05	2,296,718.66
		3,757,533.64	3,695,650.07
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 Balance Sheet referred to in our report of even date

for **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants

per **Neeraj Sharma**
Partner

New Delhi
May 29, 2014

Standalone Statement of Profit and Loss for the year ended March 31, 2014

(₹ in lac)

	Note	2014	2013
INCOME			
Sales and other income	20	382,587.88	330,483.89
		382,587.88	330,483.89
EXPENSES			
Cost of land, plots and constructed properties and development rights	21	63,476.79	30,557.03
Employee benefits expense	22	10,848.04	11,854.96
Finance costs	23	166,681.42	170,988.66
Depreciation and amortisation expense	24	7,797.62	14,188.71
Other expenses	25	40,918.86	33,641.38
		289,722.73	261,230.74
Profit before exceptional items, tax and prior period items		92,865.15	69,253.15
Exceptional items (net)	52	(39,015.66)	-
Profit before tax and prior period items		53,849.49	69,253.15
Tax expense	26	881.87	17,586.01
Profit after exceptional items and tax but before prior period items		52,967.62	51,667.14
Prior period items			
Income tax - earlier years		(875.48)	1,234.32
Prior period expenses (net)	27	1,158.93	276.33
Net profit for the year		52,684.17	50,156.49
Earnings per share			
Basic earnings per share (₹)	28	2.98	2.95
Diluted earnings per share (₹)		2.97	2.95
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 Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants

New Delhi
May 29, 2014

per **Neeraj Sharma**
Partner

Standalone Cash Flow Statement for the year ended March 31, 2014

(₹ in lac)

	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and prior period items	53,849.49	69,253.15
Adjustment for:		
Depreciation and amortisation	7,797.62	14,188.71
Loss on sale of fixed assets (net)	144.58	314.13
Profit on sale of investments (net)	(859.12)	(11,838.22)
Assets written off /discarded	18.21	-
Amounts written off	116.93	88.79
Interest expense	166,681.42	170,988.66
Interest income	(89,562.17)	(101,144.82)
(Profit)/loss from partnership firms (net)	(3,127.63)	3,981.88
Loss on foreign currency transactions (net)	6,647.63	455.73
Dividend income	(48,384.31)	(2,685.76)
Amount forfeited on properties	(125.09)	(86.49)
Amortisation of deferred employee compensation	1,832.61	3,249.50
Unclaimed balances and excess provisions written back	(691.39)	(643.98)
Prior period expenses	(1,158.93)	(276.33)
Provision for doubtful debts and advances (net)	1,165.42	953.33
Provision for employee benefits	(149.27)	553.54
Exceptional items (refer note 52):		
Loss on settlement of Dwarka project	41,072.35	-
Profit on disposal of windmill assets	(9,318.53)	-
Loss on sale of a project	7,261.84	-
Operating profit before working capital changes	133,211.66	147,351.82
Adjustment for:		
Trade and other receivables	(156,623.17)	(180,754.76)
Inventories	38,011.49	(23,151.36)
Trade and other payables	16,249.57	(12,589.97)
Amount received / (refunded) towards development rights from / to		
Subsidiaries/ partnership firms	64,964.52	(19,286.57)
Others (net)	0.11	2.92
Payables to subsidiary companies/ firms	(1,760.94)	(3,089.73)
Realisation under agreement to sell	42,050.50	124,835.77
Cash from operations	136,103.74	33,318.12
Direct taxes refund / (paid)	25,585.44	(40,718.04)
Net cash from / (used in) operating activities	161,689.18	(7,399.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets (including capital work-in-progress)	(35,122.65)	(48,314.37)
Purchase of investments		
Subsidiary companies/ partnership firms	(101,091.50)	(1,989.56)
Others	(938.58)	(19,279.24)
Proceeds from disposal of:		
Fixed assets	54.83	74.06
Investments:		
In subsidiary companies/ partnership firms	25,930.64	50,718.14
Others	18,542.24	11.00

(₹ in lac)

	2014	2013
Movement in fixed deposit with maturity more than 3 months (net)	(1,704.41)	(4,549.50)
Interest received	103,748.47	103,195.85
Dividend received	6,897.02	2,685.76
Loans and advances		
Subsidiary companies/ partnership firms (net)	(22,983.79)	214,638.11
Others (net)	(7,766.82)	(21,497.57)
Exceptional items (refer note 52):		
Proceeds from settlement of Dwarka project	67,581.00	-
Proceeds from disposal of windmill assets	35,163.30	-
Net cash from investing activities	88,309.75	275,692.68
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital including securities premium	184,061.37	6.67
Proceeds from long-term borrowings	337,496.26	334,292.99
Repayment of long-term borrowings	(409,108.06)	(298,753.00)
Repayment of debentures (net)	(67,000.00)	(100,000.00)
Proceeds from short-term borrowings (net)	(31,867.07)	42,696.70
Interest paid	(207,424.02)	(211,101.47)
Dividend paid	(35,609.34)	(33,971.28)
Dividend tax paid	(6,051.81)	(5,510.99)
Net cash used in financing activities	(235,502.67)	(272,340.38)
Net increase / (decrease) in cash and cash equivalents	14,496.26	(4,047.62)
Cash and cash equivalents at the beginning of the year	31,484.19	35,531.81
Cash and cash equivalents at the close of the year	45,980.45	31,484.19
	14,496.26	(4,047.62)
Notes		
1 Cash and bank balance (as per note 18 to the financial statements)	45,988.99	31,485.16
Less: Exchange gain	8.54	0.97
	45,980.45	31,484.19

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 LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants

New Delhi
May 29, 2014

per **Neeraj Sharma**
Partner

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared to comply with the Accounting Standards referred to 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 relevant provisions of the Companies Act, 1956 (the 'Act') read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company.

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 by 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 equipments 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 for all projects commenced on or before March 31, 2012 and where revenue recognition commenced on or before the above date, 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 percent or more of the total estimated project cost.

Revenue from constructed properties for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)."

Notes to the Standalone Financial Statements (Contd.)

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.

- required critical approvals for commencement of the project have been obtained,
- atleast 25% of estimated construction and development costs (excluding land cost) has been incurred,
- atleast 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell); and
- atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

- (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.

- ii) Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/ application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. 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 exists no uncertainty in the ultimate collection of consideration from buyers.
- 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, income from forfeiture of properties 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 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 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 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 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 AS-11 "Changes in

Notes to the Standalone Financial Statements (Contd.)

Foreign Exchange Rates”, the exchange gain/loss on long-term foreign currency monetary items is adjusted in the cost of depreciable capital assets/accumulated in ‘Foreign Currency Monetary Item Translation Difference Account’ (FCMITDA) and amortised over the balance period of long-term monetary items. The other exchange gains/losses have been recognised in the statement of profit and loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

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.

2. SHARE CAPITAL		
	2014	2013
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		
1,789,133,554 (previous year 1,706,401,324) equity shares of ₹ 2 each	35,782.67	34,128.03
Paid-up capital		
1,781,451,307 (previous year 1,698,719,077) equity shares of ₹ 2 each fully paid-up	35,629.03	33,974.38

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

	March 31, 2014		March 31, 2013	
	No. of shares	₹ in lac	No. of shares	₹ in lac
Equity shares at the beginning of the year	1,698,719,077	33,974.38	1,698,385,719	33,967.71
Add : Shares issued on exercise of Employee Stock Option Plan (ESOP)	1,713,813	34.28	333,358	6.67
Add : Shares issued under Institutional Placement Programme (IPP) (refer note 57)	81,018,417	1,620.37	-	-
Equity shares at the end of the year	1,781,451,307	35,629.03	1,698,719,077	33,974.38

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, 2014, the amount of proposed final dividend recognized as distributions to equity shareholders is ₹ 2 per share (March 31, 2013 : ₹ 2 per share).

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

	As on March 31, 2014		As on March 31, 2013	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid-up				
Panchsheel Investment Company	312,110,500	17.52	312,110,500	18.37
Sidhant Housing and Development Company	237,209,700	13.32	237,209,700	13.96
Kohinoor Real Estates Company	95,353,400	5.35	95,353,400	5.61
Madhur Housing and Development Company	93,819,600	5.27	93,819,600	5.52
Yashika Properties and Development Company	92,080,400	5.17	92,080,400	5.42
Prem Traders LLP (formerly Prem Traders Private Limited)	90,059,200	5.06	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, 2014**i) Shares bought back during the financial year 2009-10 to 2013-14**

15,000 (during FY 2008-09 to 2012-13: 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 2009-10 to 2013-14

The Company has issued total 3,282,457 equity shares of ₹ 2 each (during FY 2008-09 to 2012-13: 1,568,644 equity shares) during the period of five years immediately preceding March 31, 2014 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)

3. RESERVES AND SURPLUS		
	2014	2013
Capital reserve	250.08	250.08
Capital redemption reserve	177.12	177.12
Securities premium account		
As per last balance sheet	883,720.70	882,336.02
Add: Additions on ESOP exercised	7,903.22	1,384.68
Add: Shares issued under IPP (refer note 57)	184,721.99	-
Less: Expenses incurred on IPP	(2,315.27)	-
	1,074,030.64	883,720.70
Forfeiture of shares	66.55	66.55
Debenture redemption reserve		
As per last balance sheet	163,918.11	163,918.11
Add: Amount transferred from statement of profit and loss#	6,016.00	-
Less: Amount transferred to general reserve##	(163,918.11)	-
	6,016.00	163,918.11
Employee's stock options outstanding*		
Gross employee stock compensation for options granted	12,108.64	20,092.36
Less : Deferred employee stock compensation	(1,277.41)	(3,190.50)
	10,831.23	16,901.86
General reserve		
As per last balance sheet	75,534.79	70,519.14
Add: Amount transferred from debenture redemption reserve	163,918.11	5,015.65
Add: Amount transferred from statement of profit and loss	5,268.42	-
	244,721.32	75,534.79
Statement of profit and loss		
As per last balance sheet	286,876.57	283,383.95
Add : Profit for the year	52,684.17	50,156.49
Less : Appropriations		
Transfer to debenture redemption reserve	(6,016.00)	-
Transfer to general reserve	(5,268.42)	(5,015.65)
Proposed equity dividend	(35,629.03)	(35,594.75)
Short provision of dividend for previous year {Dividend per share ₹ 2 (previous year ₹ 2)}	(14.59)	(3.56)
Tax on proposed equity dividend	-	(6,049.33)
Short provision of dividend tax for previous year	(2.48)	(0.58)
Net surplus in statement of profit and loss	292,630.22	286,876.57
	1,628,723.16	1,427,445.78

pertains to debentures issued during the year

pertains to debentures since redeemed

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

4. LONG-TERM BORROWINGS				
	Non-current		Current	
	2014	2013	2014	2013
Secured Loans				
Non-convertible debentures	75,000.00	-	-	142,000.00
Term loans				
Foreign currency loan				
-From banks	-	143,400.00	150,299.40	-
Rupee loan				
- From banks	261,544.13	458,722.21	173,149.34	233,210.55
- From others	378,732.71	225,062.19	100,209.37	83,539.96
Buyers' credit in foreign currency from banks	-	-	-	4,862.66
Vehicle loan from banks	-	16.93	16.93	31.37
	715,276.84	827,201.33	423,675.04	463,644.54
Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings' (refer note 10)	-	-	423,675.04	463,644.54
	715,276.84	827,201.33	-	-

1 Repayment terms (excluding current maturities) and security for the outstanding long-term borrowings as on March 31, 2014:

Listed, Secured, Redeemable, Non-convertible Debentures of ₹ 50,000,000 each referred above to the extent of:

- (i) ₹ 75,000 lac are secured by way of pari passu charge on the immovable property situated at New Delhi, owned by the subsidiary company. Coupon rate of these debentures is 12.50% and repayment in 4 equal annual installments starting from April 30, 2015 and date of final redemption is April 30, 2018.

From banks:

Secured INR borrowings

- (a) Facility of ₹ 20,833.33 lac, balance amount is repayable in 10 equal quarterly installments starting from May, 2015. The loan is secured by way of :
- Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (b) Facility of ₹ 25,246.62 lac, balance amount is repayable in 84 equated monthly installments starting from April, 2015. The loan is secured by way of :
- Equitable mortgage of immovable property situated at New Delhi, owned by the Company.
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
 - Exclusive charge on immovable property situated at Gurgaon, owned by the subsidiary company.
 - Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (c) Facility of ₹ 8,330.00 lac, balance amount is repayable in 25 equal monthly installments starting from April, 2015. The loan is secured by way of :
- Equitable mortgage of immovable property situated at Gurgaon, owned by the Company/ subsidiary company.
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
 - Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.

- (d) Facility of ₹ 6,171.43 lac, balance amount is repayable in 72 equal monthly installments starting from April, 2015. 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 property owned by the Company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (e) Facility of ₹ 18,055.56 lac, balance amount is repayable in 26 equal monthly installments starting from April, 2015. 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 property owned by the subsidiary company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (f) Facility of ₹ 6,250.00 lac, balance amount is repayable in 15 equal monthly installments starting from April, 2015. 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 property owned by the subsidiary company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (g) Facility of ₹ 81,998.11 lac, balance amount is repayable in 72 monthly installments starting from April, 2015. 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 subsidiary companies.
 - (iii) Corporate guarantees provided by subsidiary companies owning the aforesaid immovable properties.
- (h) Facility of ₹ 27,542.50 lac, balance amount is repayable in 24 monthly installments starting from April, 2015. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by subsidiary company.
- (i) Facility of ₹ 4,000.00 lac, balance amount is repayable in October, 2015.
- (j) Facility of ₹ 2,999.99 lac, balance amount is repayable in October, 2015.

The aforesaid term loans are secured by way of

- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by a subsidiary company.

Notes to the Standalone Financial Statements (Contd.)

- (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.
- (k) Facility of ₹ 900.00 lac, balance amount is repayable in October, 2015.
- (l) Facility of ₹ 1,100.00 lac, balance amount is repayable in December, 2015.

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.
- (m) Facility of ₹ 748.57 lac, balance amount is repayable in 2 equal quarterly installments starting from April, 2015. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at New Delhi, owned by subsidiary company.
 - (ii) Corporate guarantees provided by the subsidiary company owning the aforesaid immovable property.
- (n) Facility of ₹ 29,743.65 lac, balance amount is repayable in 33 monthly installments starting from April, 2015. 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 properties owned by subsidiary company.
- (o) Facility of ₹ 27,624.37 lac, balance amount is repayable in 36 monthly installments starting from January, 2016. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.

From others

Secured INR borrowings

- (a) Facility of ₹ 15,000.00 lac, balance amount is repayable in 3 equal annual installments starting from August, 2016. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, Hyderabad and Chennai, owned by Company/subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property at Gurgaon owned by the Company.
- (b) Facility of ₹ 29,000.00 lac, balance amount is repayable in 18 quarterly installments starting from April, 2015. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

- (c) Facility of ₹ 4,375.00 lac, balance amount is repayable in 7 equal monthly installments starting from April, 2015. The loan is secured by way of :
Equitable mortgage of immovable properties situated at Gurgaon owned by a subsidiary company.
- (d) Facility of ₹ 29,788.00 lac, balance amount is repayable in 26 equal monthly installments starting from April, 2015. The loan is secured by way of :
Equitable mortgage of immovable properties situated at Gurgaon owned by a subsidiary company.
- (e) Facility of ₹ 34,441.75 lac, balance amount is repayable in 76 monthly installments starting from April, 2015. The loan is secured by way of :
(i) Equitable mortgage of immovable property situated at Gurgaon, owned by subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by subsidiary company.
- (f) Facility of ₹ 55,466.18 lac, balance amount is repayable in 33 monthly installments starting from April, 2015. 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 properties owned by subsidiary company.
- (g) Facility of ₹ 88,000.00 lac, balance amount is repayable in 41 installments starting from April, 2015. The loan is secured by way of :
(i) Equitable mortgage of immovable properties situated at Gurgaon, Hyderabad and Chennai, owned by Company/subsidiary companies.
(ii) Charge on receivables pertaining to the aforesaid immovable property at Gurgaon owned by the Company.
- (h) Facility of ₹ 42,300.00 lac, balance amount is repayable in 45 installments starting from April, 2015. The loan is secured by way of :
(i) Equitable mortgage of immovable properties situated at Gurgaon, Hyderabad and Chennai, owned by Company/subsidiary companies.
(ii) Charge on receivables pertaining to the aforesaid immovable property at Gurgaon owned by the Company.
- (i) Facility of ₹ 3,000.00 lac, balance amount is repayable in October, 2015. 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.
- (j) Facility of ₹ 428.57 lac, balance amount is repayable in 3 equal monthly installments starting from April, 2015. 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.
- (k) Facility of ₹ 142.73 lac, balance amount is repayable in 2 equal monthly installments starting from April, 2015. The loan is secured by way of :
First and exclusive charge by way of hypothecation on assets viz Helicopter owned by the Company.

Notes to the Standalone Financial Statements (Contd.)

- (l) Facility of ₹ 18,707.55 lac, balance amount is repayable in 97 monthly installments starting from April, 2015.
- (m) Facility of ₹ 8,764.72 lac, balance amount is repayable in 108 monthly installments starting from April, 2015.
- (n) Facility of ₹ 5,608.97 lac, balance amount is repayable in 104 monthly installments starting from April, 2015.
- (o) Facility of ₹ 4,300.21 lac, balance amount is repayable in 104 monthly installments starting from April, 2015.
- (p) Facility of ₹ 3,015.82 lac, balance amount is repayable in 108 monthly installments starting from April, 2015.
- (q) Facility of ₹ 2,991.45 lac, balance amount is repayable in 104 monthly installments starting from April, 2015.
- (r) Facility of ₹ 1,071.79 lac, balance amount is repayable in 104 monthly installments starting from April, 2015.

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.
- (s) Facility of ₹ 22,152.78 lac, balance amount is repayable in 29 monthly installments starting from April, 2015. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by the Company.
 - (ii) Charge on receivables and other current assets of the aforesaid immovable property owned by the Company.
- (t) Facility of ₹ 5,925.76 lac, balance amount is repayable in 24 monthly installments starting from April, 2015. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by subsidiary company.
- (u) Facility of ₹ 2,821.43 lac, balance amount is repayable in 2 equal quarterly installments starting from April, 2015. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at New Delhi, owned by subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (v) Facility of ₹ 1,430.00 lac, balance amount is repayable in 2 quarterly installments starting from April, 2015. The loan is secured by way of :

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

2 Rate of interest - The Company's borrowings from banks and others have a effective weighted average rate of interest of 12.08 % p.a. (previous year 12.40% p.a.) calculated using the interest rates effective as on March 31, 2014 for the respective borrowings.

(₹ in lac)

5. DEFERRED TAX LIABILITIES (NET)		
	2014	2013
Deferred tax liability arising on account of :		
Depreciation and amortisation	9,998.23	10,618.32
Deduction claimed under Section 24(b) of the Income Tax Act, 1961.	1,682.01	1,728.05
	11,680.24	12,346.37
Less :		
Deferred tax asset arising on account of :		
Provision for :		
Diminution in the value of investments	18.28	18.28
Doubtful advances and trade receivables	2,439.25	1,875.06
Employee benefits	694.01	706.20
	3,151.54	2,599.54
	8,528.70	9,746.83

(₹ in lac)

6. OTHER LONG-TERM LIABILITIES		
	2014	2013
Trade payables	67,615.14	93,899.78
Security deposits	12,667.79	10,381.31
	80,282.93	104,281.09

(₹ in lac)

7. PROVISIONS				
	Long-term		Short-term	
	2014	2013	2014	2013
Provision for employee benefits*	1,241.11	1,142.75	1,426.59	1,674.23
Provision for dividend	-	-	35,629.03	35,594.75
Provision for tax on dividend	-	-	-	6,049.33
	1,241.11	1,142.75	37,055.62	43,318.31

* 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)

8. SHORT-TERM BORROWINGS		
	2014	2013
Secured		
Overdraft facility :		
- From banks	33,914.64	12,673.08
Short-term loans :		
- From banks	213,059.11	237,706.33
Buyers' credit in foreign currency from banks	-	1,017.66
Unsecured		
Buyers' credit in foreign currency from banks	1,061.03	1,802.39
Loans and advances from related parties	3,000.00	29,702.39
	251,034.78	282,901.85

Security for the short-term borrowings:

- (i) Equitable mortgage of immovable properties situated at New Delhi, Goa and Gurgaon, owned by the Company/subsidiary companies.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidiary companies.
- (iii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.

(₹ in lac)

9. TRADE PAYABLES		
	2014	2013
Due to subsidiary companies	4,434.30	6,222.99
Due to firms in which the Company and/or its subsidiary companies are partners	27.75	-
Due to others (refer note 51 for details due to micro and small enterprises)	74,847.08	81,712.06
	79,309.13	87,935.05

(₹ in lac)

10. OTHER CURRENT LIABILITIES		
	2014	2013
Current maturities of long-term borrowings (refer note 4)	423,675.04	463,644.54
Interest accrued but not due on borrowings	5,570.47	12,559.42
Uncashed dividends*	328.51	286.40
Realisation under agreement to sell		
Subsidiary companies	53,549.92	103,994.53
Others	367,973.87	275,603.85
Registration charges	18,612.16	14,606.22
Security deposits	675.21	759.57
Other liabilities		
Subsidiary company	36,372.67	-
Others	13,692.47	6,248.10
	920,450.32	877,702.63

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

(₹ in lac)

11. FIXED ASSETS

Description	Gross block			Accumulated depreciation/amortisation				Net block		
	2013	Additions	Disposals/ Adjustments	2014	2013	Additions	Disposals/ Adjustments	2014	2013	2014
TANGIBLE ASSETS										
OWN ASSETS										
Leasehold land**	9,175.92	-	3,229.10	5,946.82	439.96	11.00	450.96	-	5,946.82	8,735.96
Freehold land#	45,835.49	-	126.33	45,709.16	-	-	-	-	45,709.16	45,835.49
Buildings	5,404.64	-	33.07	5,371.57	766.38	87.55	33.07	820.86	4,550.71	4,638.26
Plant and machinery#	94,620.28	75.68	93,135.44	1,560.52	49,496.08	2,987.60	52,302.58	181.10	1,379.42	45,124.20
Furniture and fixtures	1,666.47	72.12	73.32	1,665.27	587.10	99.46	36.54	650.02	1,015.25	1,079.37
Vehicles**	1,968.49	305.03	192.57	2,080.95	1,091.15	194.99	126.41	1,159.73	921.22	877.34
Office equipments	2,757.91	102.76	233.48	2,627.19	1,405.56	89.86	146.26	1,349.16	1,278.03	1,352.35
Aircraft and helicopter	20,524.27	-	-	20,524.27	6,117.04	1,149.36	-	7,266.40	13,257.87	14,407.23
Sub-Total	181,953.47	555.59	97,023.31	85,485.75	59,903.27	4,619.82	53,095.82	11,427.27	74,058.48	122,050.20
LEASED ASSETS										
Building	62,048.86	6,488.90	56.07	68,481.69	3,828.95	1,556.81	0.87	5,384.89	63,096.80	58,219.91
Plant and machinery	394.65	1,540.60	-	1,935.25	26.82	165.14	-	191.96	1,743.29	367.83
Furniture and fixture	1,140.93	519.74	-	1,660.67	269.34	154.14	-	423.48	1,237.19	871.59
Office equipments	119.79	7.18	-	126.97	19.73	10.14	-	29.87	97.10	100.06
Sub-Total	63,704.23	8,556.42	56.07	72,204.58	4,144.84	1,886.23	0.87	6,030.20	66,174.38	59,559.39
Total (A)	245,657.70	9,112.01	97,079.38	157,690.33	64,048.11	6,506.05	53,096.69	17,457.47	140,232.86	181,609.59
INTANGIBLE ASSETS										
Software	3,858.21	28.97	4.86	3,882.32	3,154.60	679.93	4.72	3,829.81	52.51	703.61
Rights under built, operate and transfer project:										
On building for commercial space constructed on leasehold land	2,281.66	-	-	2,281.66	8.26	37.00	-	45.26	2,236.40	2,273.40
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	18,184.88	63.07	-	18,247.95	64.56	297.81	-	362.37	17,885.58	18,120.32

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Gross block				Accumulated depreciation/amortisation				Net block	
	2013	Additions	Disposals/ Adjustments	2014	2013	Additions	Disposals/ Adjustments	2014	2014	2013
Total (B)	24,324.75	92.04	4.86	24,411.93	3,227.42	1,014.74	4.72	4,237.44	20,174.49	21,097.33
Total (A+B)	269,982.45	9,204.05	97,084.24	182,102.26	67,275.53	7,520.79	53,101.41	21,694.91	160,407.35	202,706.92
Previous Year	250,516.37	20,100.06	633.98	269,982.45	53,585.62	13,935.72	245.79	67,275.55	202,706.90	196,930.75
Capital work-in-progress									180,533.93	254,247.71
Intangible assets under development:										
Software under development									8.17	7.59

* 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.

Refer note 52 for disposal of windmill assets.

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				
	2014		2013	
	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	50,000	893.91	50,000.00	893.91
DLF Promenade 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
Dalmia Promoters and Developers Private Limited	100,000	10.00	100,000	10.00
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	1,500,500,000	50.00	75,025,000	2.50
DLF Estate Developers Limited	5,102	0.51	5,102	0.51
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 GK Residency Limited##	3,599,500	359.95	-	-
DLF Home Developers Limited	41,213,702	3,502.26	41,213,702	3,496.26
DLF Hotel Holdings Limited	1,324,930,000	132,493.00	1,324,930,000	132,493.00
DLF Info Park Developers (Chennai) Limited	320,000,000	32,000.00	320,000,000	32,000.00
DLF Limitless Developers Private Limited###	201,255,000	20,125.50	-	-
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
DLF Construction Limited#####	-	-	50,000	5.00
DLF Property Developers Limited	100,000	10.00	100,000	10.00
DLF Projects Limited#####	4,288,500	5.00	-	-
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 South Point Limited##	400,000	40.00	-	-
DLF Universal Limited	52,076,270	12,864.09	52,076,270	12,864.09
DLF Telecom Limited	11,150,000	1,115.00	11,150,000	1,115.00
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
Kavicon Partners Limited##	49,500	4.95	-	-
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 and Developers Private Limited	-	-	10,000	1.00
		260,365.06		263,468.94

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

12. NON-CURRENT INVESTMENTS (CONTD.)				
	2014		2013	
	No. of shares	Book value	No. of shares	Book value
In joint ventures				
DLF Limitless Developers Private Limited###	-	-	201,255,000	20,125.50
Saket Courtyard Hospitality Private Limited	5,600,000	560.00	5,600,000	560.00
		560.00		20,685.50
In associates				
Joyous Housing Private Limited (₹ 100 each)	37,500	37.50	37,500	37.50
In other companies				
Alankrit Estates Limited	3	-.**	3	-.**
DLF Brands Limited	8,000,000	800.00	8,000,000	800.00
Kirtimaan Builders Limited	2	-.**	2	-.**
Northern India Theatres Private Limited (₹ 100 each)	90	0.09	90	0.09
Realest Builders and Services Private Limited	50,012	5.03	50,012	5.03
Ujagar Estates Limited	2	-.**	2	-.**
		805.12		805.12
In Preference Shares				
Trade investments (unquoted) at cost*				
In subsidiaries				
DLF Promenade Limited	4,100	4.10	4,100	4.10
Caraf Builders and Constructions Private Limited	375,000,000	375,000.00	375,000,000	375,000.00
DLF Cyber City Developers Limited	12,500,000	12,500.00	-	-
DT Real Estate Developers Private Limited (formerly Digital Talkies Private Limited)	80,680	80.68	80,680	80.68
DLF Home Developers Limited	88,544,000	88,544.00	-	-
DLF Estate Developers Limited	4,500	4.50	4,500	4.50
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
		478,771.63		377,727.63
		740,539.31		662,724.69
Less : Provision for diminution in value		80.68		80.68
		740,458.63		662,644.01

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

** Rounded off to ₹ 'Nil'

merged with DLF Home Developers Limited w.e.f. September 30, 2013. For further details refer note 34.

converted into company. For further details refer note 34.

became subsidiary company w.e.f. March 28, 2014 refer note 34.

merged with DLF Projects Limited w.e.f. August 30, 2013. For further details refer note 34.

sold entire stake on December 18, 2013. For further details refer note 34.

(₹ in lac)

12. NON-CURRENT INVESTMENTS (CONTD.)				
	2014		2013	
		Book value		Book value
In partnership firms				
Trade investments (unquoted) at cost				
DLF Commercial Projects Corporation		365.00		365.00
DLF Office Developers		1,306.19		1,350.02
DLF South Point##		-		799.28
DLF GK Residency##		-		950.00
Kavicon Partners##		-		1.53
Rational Builders and Developers		32.00		32.00
DLF Gayatri Developers		10.00		10.00
DLF Green Valley		1,000.00		1,000.00
		2,713.19		4,507.83
In mutual funds				
Trade investments (unquoted) at cost				
Faering Capital India Evolving Fund		2,899.58		1,961.00
		2,899.58		1,961.00
		746,071.40		669,112.84
Aggregate amount of investments				
Aggregate amount of unquoted investments at cost		746,071.40		669,112.84
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	1,306.19	85.00	1,350.02
Kirtimaan Builders Limited	5.00	285.21	5.00	251.56
Ujagar Estates Limited	5.00	312.22	5.00	278.56
Alankrit Estates Limited	5.00	232.58	5.00	197.92
Total capital of the firm	100.00	2,136.20	100.00	2,078.06
Investment in Rational Builders and Developers				
DLF Limited	86.00	32.00	90.00	32.00
Kirtimaan Builders Limited	5.00	1.00	5.00	1.00
Alankrit Estates Limited	5.00	-	5.00	-
Mens Buildcon Private Limited	1.00	1.00	-	-
Mhaya Buildcon Private Limited	1.00	1.00	-	-
Nambi Buildwell Private Limited	1.00	1.00	-	-

converted into company. For further details refer note 34.

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

12. NON-CURRENT INVESTMENTS (CONTD.)				
	2014		2013	
Detail of investments in partnership firm	Profit sharing ratio (%)	Amount of investment in capital	Profit sharing ratio (%)	Amount of investment in capital
DLF Phase IV Commercial Developers Limited	1.00	1.00	-	-
Total capital of the firm	100.00	37.00	100.00	33.00
Investment in DLF Gayatri Developers				
DLF Limited	46.00	10.00	46.00	10.00
Livana Builders and Developers Private Limited	2.00	2,205.11	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	4,655.47	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	8,033.18	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				
	Long-term		Short-term	
(Unsecured, considered good unless otherwise stated)	2014	2013	2014	2013
Capital advances	965.21	8,208.37	-	-
Security deposits	5,396.66	1,387.50	-	-
Loans and advances to related parties (refer note 34)				
Due from subsidiary companies				
Secured	40,281.25	40,281.25	-	-
Unsecured [including ₹ 658.66 lac (previous year nil) doubtful]	180,130.24	108,588.67	342,875.23	393,787.49
Due from firms in which the Company and/or its subsidiary companies are partners-current accounts [including ₹ 2,206.70 lac (previous year ₹ 2,206.70 lac) doubtful]	2,206.70	2,206.70	80,717.56	75,235.45
Due from KMP entity- DLF Brands Limited	3,054.93	3,056.74	-	-
Advances to Joint ventures and associates	28,736.51	22,561.08	15,100.39	13,507.18
Advances recoverable in cash or in kind or for value to be received				
Secured	-	-	4,058.28	225.40
Unsecured [including ₹ 4,201.39 lac (previous year ₹ 3,099.19 lac) doubtful]	29,291.88	22,391.42	43,262.65	24,540.58
Employee advances	5,060.00	4,650.00	242.63	314.71
Income tax paid (net of provisions)	32,450.56	55,032.08	-	-
	327,573.94	268,363.81	486,256.74	507,610.81
Less : Provision for doubtful advances	6,005.20	5,252.21	1,061.55	53.68
	321,568.74	263,111.60	485,195.19	507,557.13

(₹ in lac)

14. OTHER NON-CURRENT ASSETS		
	2014	2013
Long-term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good		
Subsidiary companies	-	9,744.75
	-	9,744.75

(₹ in lac)

15. CURRENT INVESTMENTS		
	2014	2013
Investment in mutual funds (quoted)*		
Nil (Previous year 6,515,454) units of Birla Sun Life Cash Plus	-	6,532.48
Nil (Previous year 1,200,272) units of Indiabulls Liquid Fund	-	12,009.76
	-	18,542.24
Aggregate amount and market value of quoted investments	-	18,542.24

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

(₹ in lac)

16. INVENTORIES		
	2014	2013
Land, plots and construction work-in-progress*	405,942.03	417,253.97
Development/construction materials	368.59	144.97
	406,310.62	417,398.94
Development rights: payments made under agreement to purchase land / development rights/ constructed properties		
To subsidiary companies	7,803.34	7,435.44
To firms in which the Company and/or its subsidiary companies are/is a partner	384,295.38	449,627.80
To others	232.16	232.27
	392,330.88	457,295.51
Rented buildings (including land and related equipments)**		
Lease hold	2,830.52	2,830.52
Free hold	12,010.09	12,015.35
	14,840.61	14,845.87
Less: depreciation on rented buildings and related equipments	2,258.51	1,980.11
	12,582.10	12,865.76
	811,223.60	887,560.21

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

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

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

17. TRADE RECEIVABLES		
	2014	2013
(Unsecured, considered good unless otherwise stated)		
Trade receivables outstanding for more than six months		
Subsidiary companies	5,366.71	101.94
Others		
Considered good	9,797.83	11,411.84
Considered doubtful	109.64	210.62
	15,274.18	11,724.40
Less : Provision for doubtful debts	109.64	210.62
	15,164.54	11,513.78
Trade receivables (others)		
Subsidiary companies	344.88	17,571.61
Others	4,572.99	11,162.53
	4,917.87	28,734.14
	20,082.41	40,247.92

(₹ in lac)

18. CASH AND BANK BALANCES		
	2014	2013
Cash and cash equivalents		
Cash in hand	8.82	8.46
Balances with banks		
In Current accounts with scheduled banks	20,544.84	28,620.54
With HSBC Bank plc, London, a non-scheduled bank	77.54	24.63
(Maximum amount outstanding during the year ₹ 198.08 lac, previous year ₹ 67.27 lac)		
Bank deposits with maturity less than 3 months	25,357.79	2,831.53
	45,988.99	31,485.16
	Current	
Other bank balances	2014	2013
Earmarked bank balances		
Unpaid dividend bank account	328.51	286.40
Fixed deposits maturity for more than 3 months but less than 12 months		
Pledged/under lien/earmarked	3,590.85	3,399.48
Others	5,238.89	3,767.96
	9,158.25	7,453.84
	55,147.24	38,939.00

(₹ in lac)

19. OTHER CURRENT ASSETS		
	2014	2013
Unbilled receivables		
Subsidiary company	80,280.86	110,451.68
Others	785,019.68	604,497.96
	865,300.54	714,949.64
Dividend receivable from subsidiary companies	41,487.29	-
Interest accrued		
From subsidiary companies	59,313.31	76,550.47
From firms in which the Company and/or its subsidiary companies are/is a partner	1,355.52	4,900.36
From customers	3,671.82	2,891.83
From others	6,167.13	4,579.86
	70,507.78	88,922.52
	977,295.61	803,872.16

(₹ in lac)

20. SALES AND OTHER INCOME		
	2014	2013
Revenue from operations		
Operating revenue		
Revenue from land, plots and constructed properties	209,832.02	136,537.33
Revenue from development charges	4,796.58	19,899.96
Revenue from development rights (net)	(8,096.89)	27,408.82
Revenue from windmills power generation	3,650.41	10,514.91
Rental income	18,784.78	14,837.49
	228,966.90	209,198.51
Other operating revenue		
Service receipts	9,501.56	5,716.49
Amount forfeited on properties	125.09	86.49
	9,626.65	5,802.98
	238,593.55	215,001.49
Other income		
Income from non-current investments		
Profit on sale of shares	836.97	8.86
Profit on sale of debentures	-	11,829.14
Interest on debentures	-	1,808.81
Dividend from subsidiary companies	41,487.29	0.37
Profit/(loss) from partnership firms		
DLF Commercial Projects Corporation	833.89	86.30
DLF Office Developers	606.17	571.22
DLF South Point	(5.09)	43.90
Kavicon Partners	(0.73)	(2.78)
Rational Builders and Developers	(1.66)	(1,853.05)
DLF Green Valley	(279.55)	(277.62)
DLF Gayatri Developers	19.18	20.07
DLF GK Residency	1,955.42	(2,569.92)
	3,127.63	(3,981.88)
	45,451.89	9,665.30
Income from current investments		
Dividend from mutual funds	6,897.02	2,685.17
Profit on sale of mutual fund investments (net)	22.15	0.22
	6,919.17	2,685.39

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

20. SALES AND OTHER INCOME (CONTD.)		
	2014	2013
Interest from		
Bank deposits	2,516.59	409.09
Customers	2,028.54	488.01
Loans and deposits	80,788.59	97,376.27
Income-tax refunds	4,228.45	1,062.64
	89,562.17	99,336.01
Other income		
Profit on disposal of fixed assets	3.15	0.33
Unclaimed balances and excess provisions written back	691.39	643.98
Miscellaneous income	1,366.56	3,151.39
	2,061.10	3,795.70
	382,587.88	330,483.89

(₹ in lac)

21. COST OF LAND, PLOTS AND CONSTRUCTED PROPERTIES AND DEVELOPMENT RIGHTS		
	2014	2013
Cost of land, plots, development and construction	62,173.94	22,544.35
Cost of development charges	1,539.09	5,049.82
Cost of development rights (net)	(236.24)	2,962.86
	63,476.79	30,557.03

(₹ in lac)

22. EMPLOYEE BENEFITS EXPENSE		
	2014	2013
Salaries, wages and bonus	8,421.25	7,450.99
Contribution to provident and other funds	337.40	271.75
Employee benefits*	91.77	680.31
Amortisation of deferred employees compensation	1,832.61	3,249.50
Staff welfare	165.01	202.41
	10,848.04	11,854.96

* For employee benefits details, refer note 33.

(₹ in lac)

23. FINANCE COSTS		
	2014	2013
Interest		
Fixed period loans		
Debentures	20,588.29	27,747.08
Term loan from banks	106,035.12	129,619.67
Other loans	55,735.23	40,109.13
Other borrowing costs		
Guarantee, finance and bank charges	18,076.42	13,747.96
	200,435.06	211,223.84
Less: Transferred to construction work-in-progress	(27,307.99)	(33,889.11)
Less: Transferred to capital work-in-progress	(6,445.65)	(6,346.07)
	166,681.42	170,988.66

(₹ in lac)

24. DEPRECIATION AND AMORTISATION*		
	2014	2013
Depreciation on		
Tangible assets	6,503.52	13,063.21
Current assets	279.35	287.00
Amortisation on		
Intangible assets	1,014.75	838.50
	7,797.62	14,188.71

* Net of capitalisation

(₹ in lac)

25. OTHER EXPENSES		
	2014	2013
Rent	882.42	912.41
Rates and taxes	729.84	1,056.68
Electricity, fuel and water	4,264.36	3,617.86
Repair and maintenance		
Buildings	1,072.13	597.03
Constructed properties/ colonies	708.60	657.30
Computers	614.28	683.00
Others	331.26	396.70
Insurance	326.62	516.91
Commission and brokerage	3,894.69	1,261.63
Advertisement and publicity	2,540.78	8,047.49
Travelling and conveyance	730.48	902.11
Vehicles running and maintenance	297.93	469.50
Aircraft and helicopter running and maintenance	1,704.32	1,851.61
Operating and maintenance charge of windmill	578.07	1,742.91
Printing and stationery	380.73	249.99
Directors' fee	22.43	16.51
Commission to non-executive directors	159.52	130.46
Sales promotion	1,135.23	1,227.07
Communication	318.66	229.49
Legal and professional	7,760.97	4,989.87
Donation and charity	3,545.98	680.13
Claim and compensation	9.69	151.84
Loss on disposal of fixed assets	147.73	314.45
Assets written off/ discarded	18.21	-
Amounts written off	116.93	88.79
Provision for doubtful debts and advances (net)	1,165.42	953.33
Loss on foreign currency transactions (net)	6,647.63	455.73
Miscellaneous expenses	813.95	1,440.58
	40,918.86	33,641.38

(₹ in lac)

26. TAX EXPENSE		
	2014	2013
Income tax	2,100.00	15,700.00
Deferred tax	(1,218.13)	1,886.01
	881.87	17,586.01

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

27. PRIOR PERIOD EXPENSES (net)		
	2014	2013
Prior period expenses		
Repair and maintenance		
Others	0.10	-
Electricity, fuel and water	15.33	-
Legal and professional	-	256.85
Amount written off	2,139.00	-
Miscellaneous expenses	-	19.48
	2,154.43	276.33
Prior period incomes		
Revenue from development rights	995.50	-
	995.50	-
	1,158.93	276.33

(₹ in lac)

28. EARNINGS PER SHARE		
	2014	2013
Net profit attributable to equity shareholders		
Profit after exceptional items and tax but before prior period items	52,967.62	51,667.14
Prior period items		
Income tax	875.48	(1,234.32)
Prior period expenses	(1,158.93)	(276.33)
	52,684.17	50,156.49
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	1,698,719,077	1,698,385,719
Total number of equity shares outstanding at the end of the year	1,781,451,307	1,698,719,077
Weighted average number of equity shares	1,769,790,840	1,698,550,497
Basic earnings per share (₹)	2.98	2.95
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares used to compute diluted earnings per share	1,773,195,737	1,702,688,309
Diluted earnings per share (₹)	2.97	2.95

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 land owned by the Company as also those under agreements to purchase entered into with subsidiary/co-ordinating companies. In terms of such agreements, the Company purchases plotted area 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 its 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 Projects Corporation and Rational Builders and

Developers (partnership firms). As per these 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 the 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. Disclosure in respect of project which falls under the Revised Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate transactions (Revised 2012)"

(₹ in lac)

Description	2014	2013
Amount of project revenue re-recognized as revenue during the year	9,088.95	-
Aggregate amount of costs incurred and profits recognized to date	4,251.43	-
Amount of advance received	152.46	-
Amount of work-in-progress and value of inventories	3,320.98	4,477.24
Excess of revenue recognized over actual bills raised (unbilled revenue)	2,540.04	-

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

(₹ in lac)

Particulars	2014	2013
Legal, professional and consultancy charges	9,120.97	5,417.53
Repairs and maintenance of machinery	6.63	6.95
Insurance	97.19	185.43
Finance charges	27,307.99	33,889.11
Others	7,738.54	6,450.26
	44,271.32	45,949.28

33. Employee benefits

A) Gratuity (non-funded)

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

(₹ in lac)

Description	2014	2013
Current service cost	70.88	70.52
Interest cost	86.74	78.02
Actuarial loss/(gain) recognised during the year	126.00	(30.01)
	283.62	118.53

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

(₹ in lac)

Description	2014	2013
Present value of defined benefit obligation as at the start of the year	1,084.30	975.30
Current service cost	70.88	70.52
Interest cost	86.74	78.02
Actuarial loss / (gain) recognised during the year	126.00	(30.01)
Liability transferred to other companies on account of employee transfer (net)	(30.05)	(7.09)
Expenses allocated to other companies	25.47	10.25
Benefits paid	(30.42)	(12.69)
Present value of defined benefit obligation as at the end of the year	1,332.92	1,084.30
Current portion of defined benefit obligation	517.20	540.74
Non-current portion of defined benefit obligation	815.72	543.56

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

Description	2014	2013
Discount rate	9.00%	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	2014	2013
Current service cost	76.97	108.71
Interest cost	79.47	77.61
Actuarial gain recognised during the year	(311.96)	(45.84)
	(155.52)	140.48

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

(₹ in lac)

Description	2014	2013
Present value of defined benefit obligation as at the start of the year	993.39	970.17
Current service cost	76.97	108.71
Interest cost	79.47	77.61
Actuarial gain recognised during the year	(311.96)	(45.84)
Benefits paid	(112.79)	(99.72)
Liability transferred to other companies on account of employee transfer (net)	(10.90)	(19.39)
Expenses allocated to other companies	(5.29)	1.85
Present value of defined benefit obligation as at the end of the year	708.89	993.39
Current portion of defined benefit obligation	283.51	394.21
Non Current portion of defined benefit obligation	425.38	599.18

Notes to the Standalone Financial Statements (Contd.)

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

Description	2014	2013
Discount rate	9.00%	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 set-up by the Company during the year is ₹ 244.23 lac (previous year ₹ 194.67 lac).

In terms of the guidance on implementing the revised AS-15, of the Companies (Accounting Standards) Rules, 2006, the provident fund set-up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. However, as at the year end the Company is having no interest shortfall, which is unprovided.

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	Adeline Builders & Developers Private Limited
5	Aman Gocek Insat Taahhut Turizm Sanayi Ve Ticaret AS [till February 6, 2014]###
6	Amancruises (2006) Company Limited [till February 6, 2014]###
7	Amancruises Company Limited [till February 6, 2014]###
8	Amankila Resorts Limited [till February 6, 2014]###
9	Amanproducts Limited [till February 6, 2014]###
10	Amanresorts B.V. [till February 6, 2014]###
11	Amanresorts International Pte Limited [till February 6, 2014]###
12	Amanresorts IPR B.V. [till February 6, 2014]###
13	Amanresorts Limited [till February 6, 2014]###
14	Amanresorts Limited [till February 6, 2014]###
15	Amanresorts Mangement B.V. [till February 6, 2014]###
16	Amanresorts Services Limited [till February 6, 2014]###
17	Amanresorts Technical Services B.V. [till February 6, 2014]###
18	Americus Real Estate Private Limited
19	Amishi Builders & Developers Private Limited
20	Anbest Holdings Limited [till February 6, 2014]###
21	Andaman Development Company Limited [till February 6, 2014]###
22	Andaman Holdings Limited [till February 6, 2014]###
23	Andaman Resorts Co. Limited [till February 6, 2014]###
24	Andaman Thai Holding Co. Limited [till February 6, 2014]###
25	Andes Resort Limited SAC [till February 6, 2014]###
26	Angelina Real Estates Private Limited [w.e.f. September 5, 2013]
27	Annabel Builders & Developers Private Limited
28	Aqua Space Developers Private Limited [formerly DLF Raidurg Developers Private Limited]

(i) Subsidiary companies at any time during the year (Contd.)	
29	Aradal Company N.V. [till February 6, 2014]###
30	Ariadne Builders & Developers Private Limited
31	ARL Marketing Inc. [till February 6, 2014]###
32	ARL Marketing Limited [till February 6, 2014]###
33	Armand Builders & Constructions Private Limited
34	ASL Management (Palau) Limited [till February 6, 2014]###
35	Balaji Highways Holding Private Limited
36	Balina Pansea Company Limited [till February 6, 2014]###
37	Barbados Holdings Limited [till February 6, 2014]###
38	Benedict Estates Developers Private Limited
39	Berenice Real Estate Private Limited
40	Beyla Builders & Developers Private Limited [w.e.f. September 5, 2013]
41	Bhamini Real Estate Developers Private Limited
42	Bhosporous Investments Limited [till February 6, 2014]###
43	Bhutan Hotels Limited [till February 6, 2014]###
44	Bhutan Resorts Private Limited [till February 6, 2014]###
45	Bodrum Development Limited [till February 6, 2014]###
46	Breeze Constructions Private Limited
47	Cachet Real Estates Private Limited
48	Calvine Builders & Constructions Private Limited
49	Caraf Builders & Constructions Private Limited
50	Cee Pee Maintenance Services Limited [till June 13, 2013]*
51	Ceylon Holdings B.V. [till February 6, 2014]###
52	Chakradharee Estates Developers Private Limited
53	Chandrajyoti Estate Developers Private Limited
54	Columbo Resort Holdings N.V [till February 6, 2014]###
55	Comfort Buildcon Limited [till June 13, 2013]*
56	Current Finance Limited [till February 6, 2014]###
57	Cyrilla Builders & Constructions Limited [till September 30, 2013]**
58	Dae Real Estates Private Limited
59	Dalmia Promoters & Developers Private Limited
60	Delanco Home and Resorts Private Limited
61	Delanco Realtors Private Limited
62	Deltaland Buildcon Private Limited
63	Deltaland Real Estate Private Limited
64	Diwakar Estates Limited
65	DLF Aspinwal Hotels Private Limited
66	DLF Assets Private Limited
67	DLF City Centre Limited
68	DLF City Developers Private Limited
69	DLF Cochin Hotels Private Limited
70	DLF Commercial Developers Limited
71	DLF Construction Limited [till August 28, 2013]**
72	DLF Cyber City Developers Limited
73	DLF Emporio Limited
74	DLF Emporio Restaurants Limited
75	DLF Energy Private Limited
76	DLF Estate Developers Limited
77	DLF Finvest Limited
78	DLF Garden City Indore Private Limited
79	DLF GK Residency Limited [w.e.f. October 8, 2013]****
80	DLF Global Hospitality Limited

(i) Subsidiary companies at any time during the year (Contd.)	
81	DLF Golf Resorts Limited
82	DLF Home Developers Limited
83	DLF Homes Services Private Limited
84	DLF Homes Goa Private Limited
85	DLF Homes Kokapet Private Limited
86	DLF Homes Panchkula Private Limited
87	DLF Homes Rajapura Private Limited
88	DLF Hospitality & Recreational Limited
89	DLF Hotel Holdings Limited
90	DLF Hotels & Apartments Private Limited [till August 28, 2013]**
91	DLF Info City Developers (Chandigarh) Limited
92	DLF Info City Developers (Chennai) Limited
93	DLF Info City Developers (Kolkata) Limited
94	DLF Info Park Developers (Chennai) Limited
95	DLF Info Park (Pune) Limited
96	DLF Inns Limited
97	DLF International Holdings Pte. Limited
98	DLF International Hospitality Corp.
99	DLF Limitless Developers Private Limited [w.e.f. March 28, 2014]@
100	DLF Luxury Hotels Limited
101	DLF New Gurgaon Homes Developers Private Limited [till September 30, 2013]***
102	DLF New Gurgaon Offices Developers Private Limited [till September 30, 2013]***
103	DLF New Gurgaon Retail Developers Private Limited
104	DLF Phase IV Commercial Developers Limited
105	DLF Pramerica Life Insurance Company Limited [till December 18, 2013]##
106	DLF Projects Limited
107	DLF Promenade Limited
108	DLF Property Developers Limited
109	DLF Real Estate Builders Limited
110	DLF Realtors Private Limited [formerly Monroe Builders & Developers Private Limited]
111	DLF Recreational Foundation Limited
112	DLF Residential Builders Limited
113	DLF Residential Developers Limited
114	DLF Residential Partners Limited
115	DLF Service Apartments Limited
116	DLF South Point Limited [w.e.f. October 17, 2013]****
117	DLF Southern Homes Private Limited
118	DLF Southern Towns Private Limited
119	DLF Telecom Limited
120	DLF Trust Management Pte Limited
121	DLF Universal Limited
122	DLF Utilities Limited
123	Domus Real Estates Private Limited
124	Domus Realtors Private Limited
125	DT Real Estate Developers Private Limited [formerly Digital Talkies Private Limited]
126	Eastern India Powertech Limited
127	Edward Keventer (Successors) Private Limited
128	Elvira Builders & Constructions Private Limited
129	Faye Builders & Constructions Private Limited
130	First City Real Estate Private Limited
131	Flora Real Estate Private Limited

(i) Subsidiary companies at any time during the year (Contd.)	
132	Fonton Limited [till February 6, 2014]###
133	Forerun Group Limited [till February 6, 2014]###
134	Galleria Property Management Services Private Limited
135	Ghaliya Builders & Developers Private Limited
136	Goyo Services Limited [till February 6, 2014]###
137	Guardian International Private Limited [till February 6, 2014]###
138	Gulliver Enterprises Limited [till February 6, 2014]###
139	Gyan Real Estate Developers Private Limited
140	Hampton Furniture Limited [till April 1, 2013]
141	Hansel Builders & Developers Private Limited
142	Heritage Resorts Private Limited [till February 6, 2014]###
143	Highvalue Builders Limited [till June 13, 2013]*
144	Hospitality Tradings Limited [till February 6, 2014]###
145	Hotel Finance International Limited [till February 6, 2014]###
146	Hotel Sales Services Limited [till February 6, 2014]###
147	Hotel Sales Service Private Limited [till February 6, 2014]###
148	Hyacinthia Real Estate Developers Private Limited
149	Incan Valley Holdings Limited [till February 6, 2014]###
150	Irving Builders & Developers Private Limited
151	Isabel Builders & Developers Private Limited
152	Jalisco Holdings Pte Limited [till February 6, 2014]###
153	Kavicon Partners Limited [w.e.f. September 11, 2013]****
154	L P Hospitality Company Limited [till February 6, 2014]###
155	Lada Estates Private Limited
156	Laman Real Estate Private Limited
157	Lao Holdings Limited [till February 6, 2014]###
158	Latona Builders & Constructions Private Limited
159	Le Savoy Limited [till February 6, 2014]###
160	Lear Builders & Developers Private Limited
161	Lempo Buildwell Private Limited
162	Liber Buildwell Private Limited
163	Livana Builders & Developers Private Limited
164	Lizebeth Builders & Developers Private Limited
165	Lodhi Property Company Limited
166	Mariabella Builders & Developers Private Limited [w.e.f September 5, 2013]
167	Mariposa Builders & Developers Private Limited
168	Marrakech Investments Limited [till February 6, 2014]###
169	Melantha Builders & Developers Pvt. Ltd.
170	Melosa Builders & Developers Private Limited
171	Mens Buildcon Private Limited
172	Mhaya Buildcon Private Limited
173	Mulvey B.V. [till February 6, 2014]###
174	Mulvey Venice S.r.l. [till February 6, 2014]###
175	Naman Consultants Limited [till February 6, 2014]###
176	Nambi Buildwell Private Limited
177	Nellis Builders & Developers Private Limited
178	NewGen MedWorld Hospitals Limited
179	Niobe Builders & Developers Private Limited [w.e.f September 5, 2013]
180	NOH (Hotel) Private Limited [till February 6, 2014]###
181	Norman Cay's Holdings Limited [till February 6, 2014]###
182	Nusantara Island Resorts Limited [till February 6, 2014]###
183	Otemachi Tower Resorts Co. Limited [till February 6, 2014]###

Notes to the Standalone Financial Statements (Contd.)

(i) Subsidiary companies at any time during the year (Contd.)	
184	P.T. Amanresorts Indonesia [till February 6, 2014]###
185	P.T. Amanusa Resort Indonesia [till February 6, 2014]###
186	P.T. Indrakila Villatama Development [till February 6, 2014]###
187	P.T. Moyo Safari Abadi [till February 6, 2014]###
188	P.T. Nusantara Island Resorts [till February 6, 2014]###
189	P.T. Villa Ayu [till February 6, 2014]###
190	Palawan Holdings Limited [till February 6, 2014]###
191	Paliwal Developers Limited
192	Paliwal Real Estate Limited
193	Pee Tee Property Management Services Limited [till June 13, 2013]*
194	Philana Builders & Developers Private Limited
195	Phoena Builders & Developers Private Limited
196	Phraya Riverside (Bangkok) Co Limited [till February 6, 2014]###
197	Princiere Resorts Limited [till February 6, 2014]###
198	Prompt Real Estate Limited [till June 13, 2013]*
199	Puri Limited [till September 17, 2013]
200	Pyrite Builders & Constructions Private Limited
201	Qabil Builders & Constructions Private Limited
202	Queensdale Management Limited [till February 6, 2014]###
203	Rachelle Builders & Constructions Private Limited
204	Red Acres Development Limited [till February 6, 2014]###
205	Regent Asset Finance Limited [till February 6, 2014]###
206	Regent Land Limited [till February 6, 2014]###
207	Regional Design & Research B.V. [till February 6, 2014]###
208	Regional Design & Research N.V. [till February 6, 2014]###
209	Richmond Park Property Management Services Limited
210	Riveria Commercial Developers Limited
211	Rochelle Builders & Constructions Private Limited
212	Royalton Builders & Developers Private Limited
213	Saguna Builders & Developers Private Limited
214	Sahastrajit Builders & Developers Private Limited [w.e.f. September 5, 2013]
215	Saket Holiday Resorts Private Limited
216	Seaberi Builders & Developers Private Limited [w.e.f. September 5, 2013]
217	Serendib Holdings B.V. [till February 6, 2014]###
218	Silver - Two (Bangkok) Company Limited [till February 6, 2014]###
219	Silver Oaks Property Management Services Limited [till June 13, 2013]*
220	Silverlink (Mauritius) Limited
221	Silverlink (Thailand) Company Limited [till February 6, 2014]###
222	Silverlink Resorts Limited [till February 6, 2014]###
223	Societe Nouvelle de L'Hotel Bora Bora [till February 6, 2014]###
224	Star Alubuild Private Limited [till October 8, 2013]#
225	Sunlight Promoters Limited [till June 13, 2013]*
226	Tahitian Resorts Limited [till February 6, 2014]###
227	Tangalle Property (Private) Limited [till February 6, 2014]###
228	Toscana Holdings Limited [till February 6, 2014]###
229	Triumph Electronics Private Limited
230	Universal Hospitality Limited [till February 6, 2014]###
231	Urvasi Infratech Private Limited
232	Valini Builders & Developers Private Limited [till September 30, 2013]**
233	Vibodh Developers Private Limited
234	Vilina Estate Developers Private Limited

(i) Subsidiary companies at any time during the year (Contd.)	
235	Villajena Development Company Limited [till February 6, 2014]###
236	Vinanti Builders & Developers Private Limited
237	Vkarma Capital Investment Management Company Private Limited
238	Vkarma Capital Trustee Company Private Limited
239	Webcity Builders & Developers Private Limited
240	Yucatan Holdings Pte Limited [till February 6, 2014]###
241	Zeugma Limited [till February 6, 2014]###
242	Zola Real Estate Private Limited
(ii) Partnership firms	
1	DLF Commercial Projects Corporation
2	DLF Gayatri Developers
3	DLF GK Residency [till October 7, 2013]****
4	DLF Green Valley
5	DLF Office Developers
6	DLF South Point [till October 16, 2013]****
7	Kavicon Partners [till September 10, 2013]****
8	Rational Builders and Developers
(iii) Joint Ventures	
1	DLF Gayatri Home Developers Private Limited
2	DLF Green Valley
3	DLF Gayatri Developers
4	DLF SBPL Developers Private Limited
5	DLF Limitless Developers Private Limited [till March 27, 2014]@
6	GSG DRDL Consortium
7	YG Realty Private Limited
8	Banjara Hills Hyderabad Complex
9	Saket Courtyard Hospitality Private Limited
(iv) Associates	
1	Australian Resorts Limited [till February 6, 2014]###
2	Designplus Architecture Private Limited
3	Eila Builders & Developers Private Limited [till October 21, 2013]
4	Galaxy Mercantiles Limited (till March 10, 2014)
5	Island Aviation Inc [till February 6, 2014]###
6	Joyous Housing Private Limited
7	Kyoto Resorts YK [till February 6, 2014]###
8	P.T Jawa Express Amanda Indah [till February 6, 2014]###
9	Pamalican Island Holdings Inc [till February 6, 2014]###
10	Pamalican Resorts Inc [till February 6, 2014]###
11	Pansea Tourism Company Limited [till February 6, 2014]###
12	Regional D & R Limited [till February 6, 2014]###
13	Revlvs SA [till February 6, 2014]###
14	Seven Seas Resorts and Leisure Inc [till February 6, 2014]###
15	Surin Bay Co. Limited [till February 6, 2014]###
16	Villajena [till February 6, 2014]###
17	Rapid Metrorail Gurgaon Limited [till November 28, 2013]

* Pursuant to the order 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 Paliwal Real Estate Limited w.e.f. June 13, 2013. Accordingly the transactions with the said entities during the year ended March 31, 2014 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, Paliwal Real Estate Limited during the year ended and as of March 31, 2014.

** Pursuant to the order 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 Projects Limited w.e.f. August 29, 2013. Accordingly the transactions with the said entities during the year ended March 31, 2014 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Projects Limited during the year ended and as of March 31, 2014.

*** 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. September 30, 2013. Accordingly the transactions with the said entities during the year ended March 31, 2014 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, 2014.

**** During the year, converted into Limited Companies.

@ On March 27, 2014, in terms of Share Purchase Agreement DLF Home Developers Limited (DHDL), a subsidiary of the Company, has purchased 50% share holding in DLF Limitless Developers Private Limited (A JV Company) from Limitless Holdings-1 Limited and Limitless Hoysala Inc. Subsequent to acquisition, DLF Limitless Developers Private Limited became a 100% subsidiary of the Company w.e.f. March 28, 2014.

On October 8, 2013, in terms of the Share Purchase Agreement and on receiving the requisite regulatory approvals, DLF Home Developers Limited along with DLF Projects Limited (both subsidiaries of the Company) has sold their entire 60% shareholdings in a subsidiary company namely Star Alubuild Private Limited. Subsequent to divestment, Star Alubuild Private Limited has ceased to be a subsidiary of the Company w.e.f. October 9, 2013.

On July 25, 2013, the Company has signed definitive agreements to sell its 74% equity stake in its Life Insurance Joint Venture - DLF Pramerica Life Insurance Company Limited (DPLI), a Joint Venture with Prudential International Insurance Holdings Ltd, a direct subsidiary of Prudential Financial, Inc USA to Dewan Housing Finance Corporation Limited and its group entities. Post completion of all conditions precedent including regulatory approvals, the Company has sold its stake in DPLI on December 18, 2013. Subsequent to divestment, DPLI has ceased to be subsidiary of the Company w.e.f. December 19, 2013.

On January 2, 2014, DLF Global Hospitality Limited ("DGHL"), step-down subsidiary of Company entered into the Share Purchase Agreement with Aman Resorts Group Limited ("ARGL"), for sale of 100% stake in Silverlink Resorts Limited ("SRL") and its subsidiaries. After completion of all conditions precedent, the shares of SRL were transferred to ARGL on February 7, 2014. Subsequent to divestment, these entities have been ceased to be subsidiaries of the Company w.e.f. February 7, 2014.

(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 Sama (Husband)

(v) Key Management Personnel (Contd.)		
Name	Designation	Relatives (Relation)*
e) Mr. Mohit Gujral (w.e.f. February 14, 2014)	Whole-time Director	-
f) Mr. Rajeev Talwar (w.e.f. February 14, 2014)	Whole-time Director	-

* 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
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
12	Belicia Builders & Developers Private Limited
13	Beverly Park Operation and Maintenance Services LLP
14	Buland Consultants & Investments Private Limited
15	Carreen Builders & Developers Private Limited
16	Centre Point Property Management Services LLP [formerly Centre Point Property Management Services Private Limited]#
17	CGS Charitable Trust
18	Ch.Lal Chand Memorial Charitable Trust
19	Cian Retail Private Limited [formerly Cian Builders & Developers Private Limited]
20	Das Retail Private Limited [w.e.f June 26 , 2013]
21	Delanco Buildcon Private Limited [w.e.f. February 14, 2014]
22	Desent Promoters & Developers Private Limited
23	Diana Retail Private Limited
24	DLF Brands Limited
25	DLF Building & Services Private Limited
26	DLF Commercial Enterprises
27	DLF Employees Welfare Trust
28	DLF Foundation
29	DLF Investments Private Limited
30	DLF M.T.FBD Medical and Community Facilities Charitable Trust
31	DLF Q.E.C. Educational Charitable Trust
32	DLF Q.E.C. Medical Charitable Trust
33	DLF Raghvendra Temple Trust
34	Elephanta Estates Private Limited
35	Enki Retail Solutions Private Limited
36	Eros Retail Private Limited
37	Excel Housing Construction LLP

Notes to the Standalone Financial Statements (Contd.)

(vi) Other enterprises under the control of the key management personnel and their relatives :	
38	Exe. of The Estate of Lt. Ch. Raghvendra Singh
39	Exe. of The Estate of Lt. Smt. Prem Mohini
40	Family Idol Shri Radha Krishan Ji
41	Family Idol Shri Shiv Ji
42	Ferragamo Retail India Private Limited
43	First City Management Company Private Limited [w.e.f. February 14, 2014]
44	Gangrol Agricultural Farm & Orchard
45	General Marketing Corporation
46	Giorgio Armani India Private Limited
47	Glensdale Enterprise Development Private Limited [w.e.f. February 14, 2014]
48	Good Luck Trust
49	Gujral Design Plus Overseas Private Limited [w.e.f. February 14, 2014]
50	Haryana Electrical Udyog Private Limited
51	Herminda Builders & Developers Private Limited
52	Hitech Property Developers Private Limited
53	Indira Trust
54	Ishtar Retail Private Limited
55	Jhandewalan Ancillaries LLP [formerly Jhandewalan Ancillaries Private Limited]#
56	Juno Retail Private Limited
57	K. P. Singh HUF
58	Kapo Retail Private Limited
59	Kohinoor Real Estates Company*
60	Krishna Public Charitable Trust
61	Lal Chand Public Charitable Trust
62	Lion Brand Poultryies
63	Madhukar Housing and Development Company*
64	Madhur Housing and Development Company*
65	Mallika Housing Company LLP
66	Megha Estates Private Limited
67	Mohit Design Management Private Limited [w.e.f. February 14, 2014]
68	Nachiketa Family Trust
69	Northern India Theatres Private Limited
70	P & S Exports Corporation
71	Panchsheel Investment Company*
72	Parvati Estates LLP
73	Pia Pariwar Trust
74	Plaza Partners
75	Power Overseas Private Limited
76	Prem Traders LLP [formerly Prem Traders Private Limited]#
77	Prem's Will Trust
78	Prima Associates Private Limited [w.e.f. February 14, 2014]
79	Prime Destek Private Limited [from February 14, 2014 till March 27, 2014]
80	Pushpak Builders and Developers Private Limited
81	Qantis Investment & Services Limited [w.e.f. September 23, 2013]
82	R.R Family Trust
83	Raghvendra Public Charitable Trust

(vi) Other enterprises under the control of the key management personnel and their relatives :	
84	Raisina Agencies LLP
85	Rajdhani Investments & Agencies Private Limited
86	Realest Builders and Services Private Limited
87	Renkon Overseas Development Limited
88	Renkon Partners
89	Renuka Pariwar Trust
90	Rhea Retail Private Limited
91	River Heights Structurals Private Limited [w.e.f. February 14, 2014]
92	Rod Retail Private Limited
93	S & S Towel Private Limited
94	Sabre Investment Advisor India Private Limited
95	Sabre Investment Consultants LLP
96	Sambhav Housing and Development Company*
97	Sarna Export International
98	Sarna Exports Limited
99	Sarna Property and Industry Private Limited
100	Sidhant Housing and Development Company*
101	Singh Family Trust
102	Sketch Investment Private Limited
103	Skills Academy Private Limited
104	Skills for India [w.e.f. November 27, 2013]
105	Smt. Savitri Devi Memorial Charitable Trust
106	Solace Housing and Construction Private Limited
107	Solange Retail Private Limited
108	Span Fashions Limited [w.e.f. February 14, 2014]
109	Spherical Developers Private Limited [w.e.f. February 14, 2014]
110	Sudarshan Estates Private Limited
111	Sukh Sansar Housing Private Limited
112	Super Mart Two Property Management Services LLP [formerly Super Mart Two Property Management Services Private Limited]#
113	Trinity Elastomers Private Limited
114	Trinity Housing and Construction Company*
115	Try Us Hospitality Private Limited [from February 14, 2014 till March 27, 2014]
116	Udyan Housing and Development Company*
117	Universal Management and Sales LLP
118	Urva Real Estate Developers Private Limited
119	Uttam Builders and Developers Private Limited
120	Uttam Real Estates Company*
121	Vishal Foods and Investments Private Limited
122	Designplus Architecture Private Limited [w.e.f. February 14, 2014]
123	Wagishwari Estates Private Limited [w.e.f. February 14, 2014]
124	Willder Limited
125	Yashika Properties and Development Company*
126	Yogananda Films Private Limited
127	Zigma Processing and Manufacturing Private Limited

* A private company with unlimited liability.

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

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	
	2014	2013	2014	2013
Transactions during the year				
Sale of land and constructed properties#	(2,991.95)	(11,884.03)	-	-
Sale of development rights	(6,841.12)	27,172.05	-	-
Sale of surplus construction material (including material transfer)	287.15	98.76	-	-
Development charges	4,796.58	19,899.96	-	-
Royalty income	(127.89)	2.24	-	-
Dividend income	41,487.29	0.37	-	-
Interest income	74,375.45	91,960.10	5,749.27	4,741.54
Miscellaneous income#	3,554.87	578.15	386.28	306.56
Rent received#	1,361.43	1,226.85	-	-
Maintenance and service charges paid#	2,871.19	1,806.26	-	-
Expenses recovered#	4,394.55	7,304.32	-	-
Purchase of fixed assets	-	50.74	-	-
Purchase of land, developed plots and material	1,023.63	1,269.52	-	-
Rent paid#	578.15	598.82	-	-
Interest paid	1,113.51	1,519.56	-	-
Expenses paid	8,059.47	7,002.11	2.80	29.46
Payments under construction contracts	5,019.71	6,776.20	-	-
Investment purchased	101,519.10	1,989.56	-	-
Investments sold	24,109.39	38,747.27	-	-
Profit / (loss) from partnership firms (net)	3,127.63	(3,981.90)	-	-
Loans given	618,689.92	678,936.43	-	-
Loan received back	666,318.89	965,661.07	3,462.00	7,229.30
Guarantees given (net)	(41,947.00)	20,114.77	-	(14,000.00)
Advances received under agreement to sell	-	23,555.78	-	-
Earnest money paid under agreement to purchase land/ development rights	8,379.00	54,653.83	-	-
Earnest money paid under agreement to purchase land/ development rights refunded	88,094.00	47,553.65	-	-
Advances given (net)	-	-	4,370.00	2,130.00
Purchase of development rights	-	1,716.64	-	-
Loans taken	-	13,500.00	-	-
Loans refunded	11,702.39	11,002.23	-	-

Figures shown above are net of service tax

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Subsidiaries/partnership firms		Joint ventures/associates	
	2014	2013	2014	2013
Balance at the end of the year				
Trade receivables (including unbilled receivables)	85,992.45	137,869.99	1,209.34	3,878.91
Investments in shares/ partnership firms	741,849.87	645,704.41	597.50	20,723.00
Loans and advances given	687,728.62	620,135.28	43,836.90	36,041.13
Interest receivable on loan given	60,668.82	81,450.83	5,174.34	4,184.49
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	226,660.19	303,940.74	-	-
Trade payables / amounts payable	40,834.15	6,222.85	-	-
Guarantees given	737,965.00	779,912.00	-	-
Advances received under agreement to sell	53,549.82	103,994.53	-	-
Security deposit received	228.65	337.91	-	-
Unsecured loan taken	3,000.00	14,702.39	-	-
Interest payable	337.50	891.02	-	-
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	
	2014	2013	2014	2013
Transactions during the year				
Purchase of land and material	-	-	-	2.92
Remuneration paid	2,446.57	1,975.50	-	-
Salary and wages	195.29	194.56	-	-
Interest income	-	-	455.20	418.40
Rent paid	-	-	1.38	1.08
Interest paid	72.23	313.01	-	434.18
Expenses recovered	-	-	11.99	9.09
Sale of fixed assets	-	0.33	-	-
Miscellaneous income	-	-	119.04	72.81
Rent received	-	-	622.20	345.61
Expenses paid	-	-	1,483.00	659.63
Loan given	-	-	-	204.87
Loans taken	-	26,250.00	-	32,900.00
Loans refunded	15,000.00	11,250.00	-	32,900.00
Advance received under agreement to sell*	2,085.22	91.24	6,546.46	2,688.78
Guarantees given (net)	-	-	(961.00)	-
Balance at the end of the year				
Trade receivables	-	-	473.59	234.21
Security deposit received	-	-	555.64	367.26
Investment	-	-	805.12	805.12
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	255.59	255.70
Advance received under agreement to sell*	7,978.31	2,873.13	16,670.76	10,124.29
Amount recoverable/advances	2,610.00	-	3,065.63	3,066.79
Interest receivable on loan given	-	-	652.80	237.50
Trade payables / amounts payable (net)	113.00	157.23	1.08	2.09
Managerial commission payable	790.00	790.00	-	-
Unsecured loan taken	-	15,000.00	-	-
Interest payable	-	171.52	-	-
Guarantees given (net)	-	-	3,166.00	4,127.00

Above includes the following material transactions:

(₹ in lac)

Description	Subsidiaries/ partnership firms under control		
	Name of the entity	2014	2013
Transactions during the year			
Sale of land and constructed properties#	DLF Home Developers Limited	(2,394.85)	(9,803.98)
	DLF City Developers Private Limited	(597.10)	(2,443.82)
Sale of development rights	DLF Southern Homes Private Limited	(6,096.89)	688.64
	DLF New Gurgaon Homes Developer Private Limited (Merged with DLF Home Developers Limited w.e.f. September 30, 2013)	-	6,000.00
	DLF Garden City Indore Private Limited	(1,885.27)	-
	DLF Commercial Projects Corporation	-	1,716.64
	DLF Universal Limited	1,107.56	17,500.00
Sale of surplus construction material (including material transfer)	DLF Cyber City Developers Limited	-	65.61
	DLF City Developers Private Limited	37.88	-
	DLF Home Developers Limited	217.54	-
	DLF GK Residency	-	14.96
Development charges	DLF Assets Private Limited	4,796.58	19,899.96
Royalty income	DLF Homes Panchkula Private Limited	(127.89)	2.24
Dividend income	DLF Promenade Limited	-	0.37
	DLF Hotel Holdings Limited	3,974.79	-
	DLF Cyber City Developers Limited	37,512.50	-
Interest income	DLF Universal Limited	21,605.29	31,751.21
	DLF Home Developers Limited	15,265.66	19,732.37
	DLF GK Residency Limited	7,937.18	4,474.06
Miscellaneous income (including service receipts)#	DLF Utilities Limited	89.05	160.53
	DLF City Developers Private Limited	3,015.31	-
	DLF Home Developers Limited	113.03	230.87
	DLF Universal Limited	153.73	81.44
Rent received#	DLF Utilities Limited	508.94	475.93
	DLF Recreational Foundation Limited	250.00	270.00
	DLF Universal Limited	446.57	423.87
Maintenance and service charges paid#	DLF Cyber City Developers Limited	162.36	125.99
	DLF Utilities Limited	2,531.16	1,369.47
	DLF Estate Developers Limited	302.17	273.53
	DLF Homes Services Private Limited	(124.48)	21.32
Expenses recovered#	DLF Utilities Limited	330.49	205.72
	DLF Cyber City Developers Limited	854.23	83.52
	DLF Universal Limited	1,378.22	401.83
	DLF Home Developers Limited	949.31	3,520.88
	DLF Hotel Holdings Limited	-	926.44
	Jawala Real Estate Private Limited {till October 31, 2012}	-	3.37
Purchase of fixed assets	DLF Cyber City Developers Limited	-	47.43
Purchase of land, developed plots and material	DLF Utilities Limited	1,010.63	81.81
	DLF Universal Limited	2.05	-
	DLF Cyber City Developers Limited	6.99	927.41
	DLF Home Developers Limited	-	209.55
	DLF Projects Limited	3.96	-
Rent paid#	Lodhi Property Company Limited	203.41	203.41
	DLF Office Developers	-	6.50
	DLF Cyber City Developers Limited	364.63	347.04
Interest paid	DLF Gayatri Developers	375.00	204.76
	DLF Southern Towns Private Limited	-	455.57
	Aqua Space Developers Private Limited	284.72	-
	DLF Southern Homes Private Limited	453.79	800.47

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Subsidiaries/ partnership firms under control		
	Name of the entity	2014	2013
Transactions during the year			
Expenses paid	DLF Home Developers Limited	5,530.07	5,331.40
	DLF Utilities Limited	1,477.92	747.77
	DLF Assets Private Limited	31.80	2.26
Payments under construction contracts	DLF Projects Limited	4,854.43	6,549.22
Investments purchased	DLF Info Park (Pune) Limited	-	890.56
	DLF Cyber City Developers Limited	12,547.50	-
	DLF Home Developers Limited	88,544.00	-
	DLF Pramerica Life Insurance Company Limited	427.60	1,098.88
Investments sold	Jawala Real Estate Private Limited {till October 31, 2012}	-	38,745.00
	DLF Pramerica Life Insurance Company Limited	24,109.39	-
Profit / (loss) on partnership firms (net)	DLF Office Developers	606.17	571.22
	DLF Commercial Projects Corporation	833.89	86.30
	DLF Gayatri Developers	19.18	20.07
	DLF Green Valley	(279.54)	(277.62)
	Rational Builders and Developers	(1.66)	(1,853.05)
	DLF GK Residency	1,955.42	(2,569.95)
Loans given	DLF Universal Limited	131,150.83	179,373.00
	DLF Home Developers Limited	243,486.28	221,832.62
	DLF Cyber City Developers Limited	33,564.00	94,078.00
	DLF Utilities Limited	51,639.00	93,740.00
Loan received back	DLF Universal Limited	147,788.62	243,692.53
	DLF Home Developers Limited	292,692.97	281,274.71
	DLF Cyber City Developers Limited	30,258.80	142,024.00
	DLF Utilities Limited	72,872.22	126,143.93
Guarantees given (net)	DLF Utilities Limited	41,447.00	6,220.00
	DLF Cyber City Developers Limited	17,165.00	17,850.00
	DLF Home Developers Limited	(64,225.00)	53,000.00
	DLF Universal Limited	56,322.00	10,000.00
	DLF Info City Developers (Chennai) Limited	-	(27,700.00)
	DLF Info City Developers (Chandigarh) Limited	(4,146.00)	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	(103,960.00)	345.00
	Lodhi Property Company Limited	(3,995.00)	-
	DLF Info City Developers (Kolkata) Limited	(10,180.00)	16,000.00
	DLF Commercial Developers Limited	(2,466.00)	(23,000.00)
Advances received under agreement to sell	DLF New Gurgaon Homes Developer Private Limited (Merged with DLF Home Developers Limited w.e.f. September 30, 2013)	-	12,235.78
	DLF City Developers Private Limited	-	11,320.00
Earnest money paid under agreement to purchase land/ development rights	DLF Commercial Projects Corporation	8,372.00	50,598.64
	Rational Builders and Developers	7.00	3,948.91
Earnest money paid under agreement to purchase land/ development rights refunded	DLF Commercial Projects Corporation	82,409.20	47,408.65
	Rational Builders and Developers	5,684.80	145.00
Purchase of development rights	DLF Commercial Projects Corporation	-	1,716.64

(₹ in lac)

Description	Subsidiaries/ partnership firms under control		
	Name of the entity	2014	2013
Transactions during the year			
Loan taken	Aqua Space Developers Private Limited	-	5,000.00
	DLF Southern Homes Private Limited	-	5,500.00
	DLF Gayatri Developers	-	3,000.00
Loan refunded	DLF Southern Homes Private Limited	6,702.38	4,500.00
	Aqua Space Developers Private Limited	5,000.00	-
	DLF Southern Towns Private Limited	-	6,502.23
Balance at the end of the year	Name of the entity	2014	2013
Trade receivables (including unbilled receivables)	DLF Assets Private Limited	80,280.86	110,451.68
	DLF Universal Limited	131.19	17,522.46
Investments in shares / partnership firms	DLF Hotel Holdings Limited	132,493.00	132,493.00
	DLF Home Developers Limited	92,046.26	3,496.26
	Caraf Builders & Constructions Private Limited	375,000.00	375,000.00
Loans and advances given	DLF Universal Limited	162,913.83	177,530.09
	DLF Commercial Projects Corporation	71,360.87	10,234.29
	DLF Home Developers Limited	93,990.97	142,310.75
Interest receivable on loan given	DLF Home Developers Limited	13,739.10	17,759.13
	DLF Universal Limited	19,444.76	28,576.09
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	138,733.95	212,704.06
	Rational Builders and Developers	74,224.13	79,900.69
Trade payables/ amounts payable	DLF New Gurgaon Retail Developers Private Limited	3,812.82	-
	DLF New Gurgaon Homes Developer Private Limited (Merged with DLF Home Developers Limited w.e.f. September 30, 2013)	-	5,240.93
	DLF City Developers Private Limited	36,372.10	-
Guarantees given	DLF Home Developers Limited	218,828.00	283,053.00
	DLF Cyber City Developers Limited	99,160.00	81,995.00
	DLF Universal Limited	149,758.00	93,436.00
	DLF Global Hospitality Limited	-	103,960.00
	DLF Utilities Limited	109,500.00	68,053.00
Advances received under agreement to sell	DLF New Gurgaon Homes Developer Private Limited (Merged with DLF Home Developers Limited w.e.f. September 30, 2013)	-	53,368.90
	DLF City Developers Private Limited	11,387.46	10,786.26
	DLF Home Developers Limited	42,162.46	39,839.37
Security deposit received	DLF Utilities Limited	102.95	102.95
	DLF Universal Limited	125.69	234.95
Unsecured loan (taken)	DLF Southern Homes Private Limited	-	6,702.39
	DLF Gayatri Developers	3,000.00	3,000.00
	Aqua Space Developers Private Limited	-	5,000.00
Interest payable	DLF Southern Homes Private Limited	-	653.85
	DLF Gayatri Developers	337.50	184.28
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

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Joint Ventures/ Associates		
	Transactions during the year	Name of the entity	
		2014	2013
Interest income	Saket Courtyard Hospitality Private Limited	2,891.87	2,735.50
	Joyous Housing Private Limited	2,857.40	2,006.04
Miscellaneous income#	Saket Courtyard Hospitality Private Limited	386.28	306.56
Loan received back	Saket Courtyard Hospitality Private Limited	3,462.00	7,229.30
Expenses Paid	Saket Courtyard Hospitality Private Limited	2.80	-
	Designplus Architecture Private Limited	-	29.31
Advances given (net)	Joyous Housing Private Limited	4,370.00	2,130.00

(₹ in lac)

Description	Joint Ventures/ Associates		
	Balance at the end of the year	Name of the entity	
		2014	2013
Trade receivables	Saket Courtyard Hospitality Private Limited	1,209.34	3,878.91
Investments in shares	DLF Limitless Developers Private Limited	-	20,125.50
	Saket Courtyard Hospitality Private Limited	560.00	560.00
Loans and advances given	Saket Courtyard Hospitality Private Limited	15,100.39	13,507.18
	Joyous Housing Private Limited	28,736.50	22,561.08
Interest receivable on loan given	Saket Courtyard Hospitality Private Limited	2,602.69	2,379.06
	Joyous Housing Private Limited	2,571.66	1,805.43

(₹ in lac)

Description	Enterprises over which KMP is able to exercise significant influence		
	Transactions during the year	Name of the entity	
		2014	2013
Purchase of land and material	DLF Building & Services Private Limited	-	2.92
Interest income	DLF Brands Limited	455.20	418.40
Rent paid#	Realest Builders & Services Private Limited	0.75	0.58
	Parvati Estates LLP	0.63	0.50
Interest paid	Beverly Park Operation and Maintenance Services LLP	-	111.55
	Panchsheel Investment Company	-	139.25
	Yashika Properties and Development Company	-	34.90
Expenses recovered#	DLF Brands Limited	-	0.02
	DLF Building & Services Private Limited	11.99	8.95
Miscellaneous income	DLF Brands Limited	26.90	27.19
	Kapo Retail Private Limited	4.46	3.36
	Rhea Retail Private Limited	19.21	14.05
	Diana Retail Private Limited	44.49	-
	Solange Retail Private Limited	23.01	25.75
Rent received	DLF Brands Limited	0.24	22.79
	Kapo Retail Private Limited	46.25	17.81
	Rhea Retail Private Limited	74.92	126.73
	DLF Building & Services Private Limited	42.34	42.34
	Diana Retail Private Limited	329.90	-
	Solange Retail Private Limited	118.62	130.14
Expenses paid	DLF Foundation	942.17	604.13
	DLF Q.E.C. Medical Charitable Trust	300.00	-
Loan given	DLF Brands Limited	-	204.86
Loan taken	Panchsheel Investment Company	-	8,000.00
	Beverly Park Operation and Maintenance Services LLP	-	12,200.00
	Yashika Properties and Development Company	-	1,850.00
	Panchsheel Investment Company	-	8,000.00
Loan refunded back	Beverly Park Operation and Maintenance Services LLP	-	12,200.00
	Yashika Properties and Development Company	-	1,850.00
	Panchsheel Investment Company	-	8,000.00
Advance received/(refunded) under agreement to sell*	Panchsheel Investment Company	(8,326.00)	2,505.64
	Yashika Properties and Development Company	(1,798.29)	183.14
	Urva Real Estate Developers Private Limited	16,670.76	-
Guarantees given (net)	DLF Brands Limited	(961.00)	-

Figures shown above are net of service tax

(₹ in lac)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2014	2013
Balance at the end of the year			
Trade receivables	DLF Brands Limited	0.08	31.14
	Rhea Retail Private Limited	117.50	50.27
	Solange Retail Private Limited	156.51	123.46
	Kapo Retail Private Limited	52.28	21.35
	Diana Retail Private Limited	137.35	-
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
	Diana Retail Private Limited	188.38	-
	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	221.43
Amount recoverable/advances	DLF Brands Limited	3,054.90	3,056.71
Interest receivable on loan given	DLF Brands Limited	652.80	237.50
Trade payables/ amounts payable	DLF Building & Services Private Limited	0.71	0.85
	DLF Q.E.C. Educational Charitable Trust	0.37	1.17
Advance received under agreement to sell*	Panchsheel Investment Company	-	8,326.00
	Yashika Properties and Development Company	-	1,798.29
	Urva Real Estate Developers Private Limited	16,670.76	-
Guarantees given (net)	DLF Brands Limited	3,166.00	4,127.00

(₹ in lac)

Description	Key Management Personnel (KMP) and their relatives		
	Name of the Director	2014	2013
Transactions during the year			
Remuneration paid	Dr. K.P. Singh	414.85	452.44
	Mr. Rajiv Singh	545.18	544.03
	Mr. T.C. Goyal	943.34	662.65
	Ms. Pia Singh	316.33	316.38
	Mr. Mohit Gujral (w.e.f. February 14, 2014)	192.23	-
Salary and wages	Ms. Renuka Talwar	195.29	194.56
Sale of fixed assets	Mr. T.C. Goyal	-	0.32
Interest paid	Dr. K.P. Singh	-	7.21
	Mr. Rajiv Singh	-	67.13
	Ms. Pia Singh	72.23	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	15,000.00	5,000.00
Advance received under agreement to sell*	Mr. T.C. Goyal	-	49.86
	Mr. Dhiraj Sarna	299.25	-
	Ms. Pia Singh	301.65	-
	Ms. Anushka Singh	1,077.33	-
	Mr. Mohit Gujral (w.e.f. February 14, 2014)	406.99	-
	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	352.62
	Ms. Sharda Goyal	496.61	496.61
	Mr. Mohit Gujral (w.e.f. February 14, 2014)	3,426.95	-
	Mr. Dhiraj Sarna	1,386.55	1,087.30
Amount recoverable/advances	Mr. Mohit Gujral (w.e.f. February 14, 2014)	2,300.00	-
	Mr. Rajeev Talwar (w.e.f. February 14, 2014)	310.00	-
Trade payables / amounts payable (net)	Dr. K.P. Singh	5.46	25.78
	Mr. Rajiv Singh	6.70	24.69
	Ms. Pia Singh	0.84	6.76
	Ms. Renuka Talwar	100.00	100.00

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Key Management Personnel (KMP) and their relatives		
	Name of the Director	2014	2013
Transactions during the year			
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		Maximum balance during the year		
			March 31		2014	2013	
Name of the entity	Status	2014	2013	2014	2013		
1	DLF Universal Limited	Subsidiary	160,006.33	176,644.12	195,422.50	342,670.83	
2	DLF Home Developers Limited	Subsidiary	95,763.97	144,970.65	214,051.86	227,522.19	
3	Paliwal Developers Limited	Subsidiary	86.71	1,270.30	1,368.30	1,303.30	
4	DLF Promenade Limited	Subsidiary	44,033.47	29,913.47	44,033.47	59,126.47	
5	DLF Cyber City Developers Limited	Subsidiary	3,306.00	0.80	11,316.80	56,158.80	
6	Breeze Construction Private Limited	Subsidiary	13,460.02	11,869.02	13,460.02	11,869.02	
7	DLF Utilities Limited	Subsidiary	-	21,233.23	59,156.95	53,637.16	
8	DLF Estate Developers Limited	Subsidiary	-	350.00	350.00	952.93	
9	NewGen MedWorld Hospitals Limited	Subsidiary	69.50	61.50	69.50	61.50	
10	Dalmia Promoters and Developers Private Limited	Subsidiary	1,217.98	1,093.98	1,217.98	1,093.98	
11	Eastern India Powertech Limited	Subsidiary	43,914.88	45,949.88	53,164.88	53,593.88	
12	DLF Hotel Holdings Limited	Subsidiary	-	24,917.67	36,813.67	61,473.47	
13	Edward Keventers (Successors) Private Limited	Subsidiary	26,105.27	22,681.27	26,105.27	30,269.27	
14	DLF Emporio Restaurant Limited	Subsidiary	3,409.12	3,059.12	3,409.12	3,059.12	
15	Galleria Property Management Services Private Limited	Subsidiary	7,900.93	6,686.93	7,900.93	6,686.93	
16	DLF Emporio Limited	Subsidiary	3,995.56	3,722.56	5,845.56	3,722.56	
17	DLF City Centre Limited	Subsidiary	693.04	271.04	693.04	1,256.04	
18	Jawala Real Estate Private Limited {till October 31, 2012}	Subsidiary	-	-	-	35,102.40	
19	DLF Property Developers Limited	Subsidiary	973.37	756.37	973.37	921.17	
20	DLF Real Estate Builders Limited	Subsidiary	20,484.67	17,843.67	20,484.67	17,843.67	
21	DLF Residential Partners Limited	Subsidiary	2,417.79	1,926.29	2,417.79	1,926.29	
22	DLF Residential Developers Limited	Subsidiary	2,713.68	2,306.18	2,713.68	2,306.18	
23	DLF Info Park Developers (Chennai) Limited	Subsidiary	156.43	138.03	156.43	138.03	
24	Chandrajyoti Estate Developers Private Limited	Subsidiary	229.99	170.99	229.99	170.99	
25	DLF GK Residency Limited	Subsidiary	60,173.48	61,754.61	63,012.06	74,587.86	
26	DLF New Gurgaon Retail Developers Private Limited	Subsidiary	264.00	264.00	264.00	264.00	
27	Paliwal Real Estate Limited	Subsidiary	75.97	73.97	75.97	73.97	
28	DLF Projects Limited	Subsidiary	2,419.00	8,300.00	8,300.00	8,300.00	
29	DLF Green Valley	Partnership	3,599.12	3,440.51	3,599.12	3,483.41	
30	DLF Homes Pune Private Limited {till January 18, 2013}	Subsidiary	-	-	-	646.73	
31	DLF Residential Builders Limited	Subsidiary	1,739.42	1,545.42	1,739.42	1,545.42	
32	Richmond Park Property Management Services Limited	Subsidiary	3,247.44	2,919.44	3,247.44	2,919.44	
33	Riveria Commercial Developers Limited	Subsidiary	2,339.75	1,135.75	2,339.75	1,135.75	
34	DLF Info Park (Pune) Limited	Subsidiary	1,906.26	282.26	1,906.26	14,997.26	
35	Saket Courtyard Hospitality Private Limited	Joint Venture	16,280.10	17,363.05	19,742.10	22,680.05	
36	Vkarma Capital Investment Management Company Private Limited	Subsidiary	24.00	24.00	24.00	24.00	
37	DLF City Developers Private Limited	Subsidiary	-	8,325.00	8,995.00	8,325.00	
38	DLF Commercial Projects Corporation	Partnership	58,288.96	-	58,288.96	-	
39	DLF Gayatri Developers	Partnership	-	683.46	786.02	683.46	
40	DLF Brands Limited	Others	3,031.72	3,037.33	3,037.33	3,037.33	

- 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.

36. Operating leases

a) Assets given on lease*

(₹ in lac)

Class of assets	Gross block as on March 31, 2014	Depreciation for the year 2013-14	Accumulated Depreciation March 31, 2014
a) Fixed assets - Tangible			
Land	23,731.29	-	-
Building	70,250.96	1,585.61	5,420.00
Other assets	4,235.29	337.61	655.46
b) Current assets			
(Constructed buildings and related equipments including land)			
Lease hold	2,830.52	41.49	791.26
Free hold	12,010.09	237.86	1,467.25

* 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, 2014 are:

(₹ in lac)

Minimum lease payments receivables		
	2014	2013
(i) Not later than one year	8,828.28	11,599.80
(ii) Later than one year and not later than five years	6,390.46	8,798.84
(iii) Later than 5 years	200.25	400.50
Total	15,418.99	20,799.14

37. Investments in joint ventures

S. No.	Joint venture	Location	Principal activities	Ownership interest
1	DLF Limitless Developers Private Limited (till March 27, 2014)	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)

Amount in respect of DLF Limitless Developers Private Limited – Balance Sheet		
	2014	2013
Assets		
Current assets	-	22,237.97
Liabilities		
Reserves and surplus	-	2,101.31
Current liabilities	-	11.16
Amount in respect of DLF Limitless Developers Private Limited – Statement of Profit and Loss		
Income	861.39	961.78
Expenses	7.81	2.20
Net profit after tax and prior period item	561.87	639.87

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(₹ in lac)

Amount in respect of Saket Courtyard Hospitality Private Limited–Balance Sheet		
	2014	2013
Assets		
Fixed assets	1,059.55	1,098.95
Non current investments	-	-
Other non-current assets	68.69	108.74
Current assets	1,446.26	1,396.72
Liabilities		
Reserves and surplus	(274.83)	(99.03)
Current liabilities	2,287.42	2,141.28
Non current liabilities	1.44	1.86
Amount in respect of Saket Courtyard Hospitality Private Limited–Statement of Profit and Loss		
Income	986.01	683.27
Expenses	1,121.74	1,325.76
Net loss after tax and prior period item	(175.80)	(487.76)

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 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 No.	Date of grant	Number of options granted	Outstanding options as on March 31, 2014 (Net of options exercised/forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	333,170 (1,460,730)
II	October 10, 2007	308,077 (308,077)	48,560 (85,330)
III	July 1, 2008	1,645,520 (1,645,520)	626,576 (777,236)
IV	October 10, 2008	160,059 (160,059)	60,574 (65,682)
V	July 1, 2009	3,355,404 (3,355,404)	1,641,439 (2,277,680)
VI	October 10, 2009	588,819 (588,819)	474,833 (493,577)

(Figures in brackets pertain to previous year)

According to the Guidance Note 18 on "Share Based Payments" issued by ICAI, ₹ 1,832.61 lac (previous year ₹ 3,249.50 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”:

2014					
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	333,170 (1,460,730)	---	333,170 (1,460,730)
II	October 10, 2007	2	48,560 (85,330)	---	48,560 (85,330)
III	July 1, 2008	2	626,576 (777,236)	---	626,576 (777,236)
IV	October 10, 2008	2	60,574 (65,682)	---	60,574 (65,682)
V	July 1, 2009	2	1,641,439 (2,277,680)	---	1,641,439 (2,277,680)
VI	October 10, 2009	2	474,833 (493,577)	---	474,833 (493,577)

- 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:

2014				
Particulars	Stock options (numbers)	Range of exercise prices (₹)	Weighted-average exercise prices (₹)	Weighted-average remaining contractual life (years)
Outstanding at beginning of the year	5,160,235 (5,826,037)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (-)	- (-)	- (-)	- (-)
Less: Forfeited during the year	163,773 (329,558)	2 (2)	2 (2)	- (-)
Less: Exercised during the year	1,811,310 (336,244)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	- (-)	- (-)	- (-)	- (-)
Outstanding at end of the year	3,185,152 (5,160,235)	2 (2)	2 (2)	2.03 (2.50)
Exercisable at the end of the year	878,246 (371,983)	2 (2)	2 (2)	- (-)

(Figures in brackets pertain to previous year)

- e) The following table summarizes information about stock options outstanding as at March 31, 2014:

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)	3,185,152 (5,160,235)	2.03 (2.50)	2 (2)	878,246 (371,983)	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 ₹ 146.24 lac and proforma profit after tax would have been

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₹ 52,780.71 lac (higher by ₹ 96.53 lac). On a proforma basis, the basic and diluted earnings per share would have been ₹ 2.98 and ₹ 2.98 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

(Figures in brackets pertain to previous year)

39. Employee Shadow Option Scheme (cash settled options)

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 options on a future date. As per the scheme, shadow options will vest as follows:

Tranche	Date of Grant*	Vesting at the end of / during year 1	Vesting at the end of / during year 2	Vesting at the end of / during year 3	Vesting at the end of / during year 4	Vesting at the end of / during 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 are as under:

No. of Shadow options outstanding as on March 31, 2014 (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, 2014 (Included in note no. –7 Provisions – Employee Benefits) ₹ in lac
700,492 (742,476)	2 (2)	167.78 (261.39)	165.78 (259.39)	(36.34) (421.30)	625.89 (739.27)

(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 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 financial year ended March 31, 2012. For tranche V part of the options vested in financial year ended March 31, 2012 and balance vested in current financial year. For tranche VII 33.33% vested in current financial year, hence entire tranche VI and remaining of tranche 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 hedge, considering the risks associated with 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, upto the rate at which loans are hedged.

The following are the outstanding forward contracts and swaps as at March 31, 2014:

(₹ in lac)

For hedging any risks	2014	2013
Secured borrowings	174,299.39	179,398.23
Interest on secured borrowings	378.67	345.68
Unsecured borrowings	1,129.89	-
Interest on unsecured borrowings	2.34	-

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

(₹ in lac)

	2014		2013	
	INR	USD*	INR	USD
Secured borrowings	-	-	5,880.33	108.12
Interest on secured borrowings	-	-	25.11	0.46
Unsecured borrowings	-	-	1,802.39	33.14
Interest on unsecured borrowings	-	-	10.38	0.19

* Conversion rate 1 USD = ₹60.10 (Previous year ₹54.39)

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

(I) Contingent liabilities

(₹ in lac)

	2014	2013
a) Guarantees issued by the Company on behalf of :		
Subsidiary companies	737,965.00	779,912.00
Others	76,547.00	39,127.00
b) Claims against the Company (including unasserted claims) not acknowledged as debts	83,719.52	79,875.26
c) Income tax demand in excess of provisions (pending in appeals)	223,108.43	163,979.87
d) Compensation for delayed possession	10.22	616.62

(II) Commitments

(₹ in lac)

	2014	2013
a) Capital expenditure commitments	12,431.28	25,274.37
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 Private 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.

Notes to the Standalone Financial Statements (Contd.)

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

(₹ in lac)

	2014	2013
Number of shareholders	1	2
Number of shares held	16,000	16,300
Dividend remitted	0.32	0.33
Year to which it relates	2013	2012

44. Expenditure in foreign currency (on cash basis)

(₹ in lac)

	2014	2013
Travelling	270.99	264.41
Professional charges	3,446.33	1,051.94
Interest paid	9,908.56	9,212.86
Others	1,248.07	1,735.74

45. Receipts in foreign currency (on cash basis)

(₹ in lac)

	2014	2013
Receipts from customers (against agreements to sell)	12,926.32	4,778.12
Interest from customers (under agreement to sell)	111.43	75.13

46. CIF value of import

(₹ in lac)

	2014	2013
Material (including material purchased in high seas)	1,441.04	3,422.95

47. Payment to auditors

i) included in legal and professional expenses

(₹ in lac)

	2014	2013
Audit fee	84.00	84.00
Tax audit fee	6.00	6.00
Certification and other matters	20.85	2.95
Out-of-pocket expenses	9.48	8.60
Service tax	14.87	13.19
	135.20	114.74

ii) Adjusted in securities premium account (related to IPP)

(₹ in lac)

	2014	2013
Fee	12.69	–
Out-of-pocket expenses	0.36	–
Service tax	1.61	–
	14.66	–

48. Details of Capital work-in-progress as on March 31, 2014

(₹ in lac)

	2014	2013
Land	29,050.96	122,675.46
Development and construction expenses*	111,737.59	98,272.53
Finance charges	39,745.38	33,299.72
Softwares – under development/ implementation	8.17	7.59
	180,542.10	254,255.30

* including depreciation and amortisation

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. Certain matters pending with Competition Commission of India and various Courts/Appellate Authorities

(a) The Competition Commission of India (CCI) on a complaint filed by the Belaire/Park Place Owners Association had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 63,000 lac on DLF, restraining 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 orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT by its order dated May 19, 2014 has held that the CCI could not have entered into an enquiry into the clauses of the Agreement which were entered into prior to the advent of Section 4 of the Act. COMPAT further held that CCI could not have directed modifications of the Agreement as the power to modify the agreement under Section 27 is only in relation to Section 3 and cannot be applied for any action in contravention of Section 4 of the Act.

However, COMPAT held DLF a dominant player in Gurgaon and has considered certain actions by DLF to be violative of the Competition Act and has accordingly upheld the penalty imposed by CCI.

The Company shall file an appeal before the Hon'ble Supreme Court to challenge the order of COMPAT within 60 days.

COMPAT at the request of the Company, has allowed time of 60 days for payment of the penalty alongwith applicable interest. Based on the advice of the independent legal counsels, management believes that Company has a strong likelihood of getting the relief in the order of COMPAT and accordingly no adjustment has been done in these financial statements.

(b) As already reported, in the earlier years, 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 raising demand amounting to ₹ 35,523.71 lac for the assessment year 2009-10 and ₹ 48,723.00 lac for assessment year 2008-09, respectively.

During the year ended March 31, 2014, further disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities, raising demand amounting to ₹ 7,308.99 lac for the assessment year 2011-12.

The Company has filed appeals before the appropriate appellate authorities against the said assessment orders. In certain cases, relief has been granted by the CIT (Appeals). The 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 these demands 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 financial statements.

(c) During the year ended March 31, 2011, the Company received respective judgements 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 filed Special Leave Petitions (SLP) 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 judgement till further orders.

Based on the advice of the independent legal counsels, 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.

Notes to the Standalone Financial Statements (Contd.)

51. 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. Exceptional items

S. No.	Particulars	2014	Note Reference
1	Profit on disposal of wind mill assets	9,318.53	52 (i) and (ii)
2	Loss on settlement of Dwarka project	(41,072.35)	52 (iii)
3	Loss on sale of a project	(7,261.84)	52 (iv)
Net exceptional items as per Statement of Profit & Loss		(39,015.66)	

- i) On January 31, 2013, a Business Transfer Agreement was executed between the Company and BLP Vaiyu (Project 1) Private Limited, a subsidiary of Bharat Light & Power Private Limited to transfer the Company's undertaking comprising 150MW capacity wind turbines situated at Kutch, Gujarat. On receipts of required regulatory approvals and permissions, the Company has transferred the said undertaking including related assets and liabilities along with relevant long-term loans on 'as is where is basis' by way of slump-sale for a lump-sum consideration of ₹ 32,537.95 lac on July 5, 2013. Profit before tax on transfer of this undertaking amounting to ₹ 9,064.16 lac is classified as exceptional items in these financial statements.
 - ii) On September 30, 2013 a Business Transfer Agreement was executed, between the Company and Rugby Renergy Private Limited, a subsidiary of Goyal MG Gases Private Limited to transfer the Company's undertaking comprising 11.2 MW capacity wind turbines situated at Karnataka. On receipts of required regulatory approvals and permissions, the Company has transferred the said undertaking including related assets and liabilities along with relevant long-term loans on 'as is where is basis' by way of slump-sale for a lump-sum consideration of ₹ 2,625.35 lac on March 10, 2014. Profit before tax of ₹ 254.37 lac is classified as exceptional items in these financial statements.
 - iii) The Company entered into a final settlement with Delhi Development Authority ("DDA") in the Dwarka Convention Centre Project. Pursuant to the terms of the settlement agreement, the Company received a refund of ₹ 67,581.00 lac from DDA as full and final settlement, after forfeiture of 25% of the earnest money resulting loss amounting to ₹ 41,072.35 lac which is shown as exceptional item in these financial statements.
 - iv) The Company entered into a Share Purchase Agreement dated February 22, 2013 and supplementary Agreement dated July 11, 2013 for sale of a project through one of its subsidiary company. As per the terms of agreement, a loss/foreseeable loss of ₹ 7,261.84 lac reflecting the difference between the sales consideration and carrying cost of the project is classified as an exceptional item in these financial statements.
53. The Company entered into Development Agreement with two Subsidiary Companies to give irrevocable development rights of certain land parcels. As per these agreements, the consideration was in the form of share in revenue on sale of properties, depending upon achieving project gross margin and providing minimum returns to the minority shareholders. During the year, the subsidiary companies reassessed its business plans and the resultant, project gross margin and minimum returns to the minority shareholders and reversed the entire revenue share accrued till March 31, 2013 amounting to ₹ 7,982.15 lac considering that the guaranteed minimum returns to the minority shareholders are not likely to be achieved.
54. Hon'ble Supreme Court in the case of L&T on September 26, 2013, has upheld the decision given in the case of M/s. K Raheja in 2005 that any agreement with prospective buyers prior to completion of construction will be treated as a Works Contract. Karnataka & Maharashtra states had amended their respective VAT Acts after the decision of K Raheja's case in 2005 and Delhi has amended the VAT Act vide notification issued on September 20, 2013. Except from the state of Kerala, Haryana and Punjab, the Group has not received any show cause/assessment notice from any of the states where the projects are located with respect to additional VAT liability

in this regard. Further, the Company's plea for impleadment with L&T case in Hon'ble Supreme Court has been allowed, which will come up for hearing before regular bench for final orders in due course of time.

Moreover based on the terms of the agreement with the buyers, management is of the opinion that in case the tax is imposed by VAT authorities, the same is recoverable from the respective buyers and do not foresee any material liability.

55. Under the Income Tax Act, 1961 for domestic Transfer Pricing 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 relation 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 for the current year and completed study for the financial year ended March 31, 2013, 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.
56. 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.
57. a) 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.

b) Statement for utilisation of proceeds from Institutional Placement Programme ('IPP')

(₹ in lac)

Particulars	Receipts / Utilisation of the amount till March 31, 2014
Proceeds	
Proceeds of Institutional Placement Programme ('IPP') of the Company pursuant to its Prospectus dated May 16, 2013	
Equity share capital	1,620.37
Securities premium	184,721.99
Total receipts	186,342.36
Utilisation	
General corporate purposes, working capital requirements and capital expenditure or other purposes	32,205.95
Repayment of borrowings	151,941.37
Fees and expenses in relation to IPP	2,195.04
Total utilisation	186,342.36

58. Previous year figures have 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

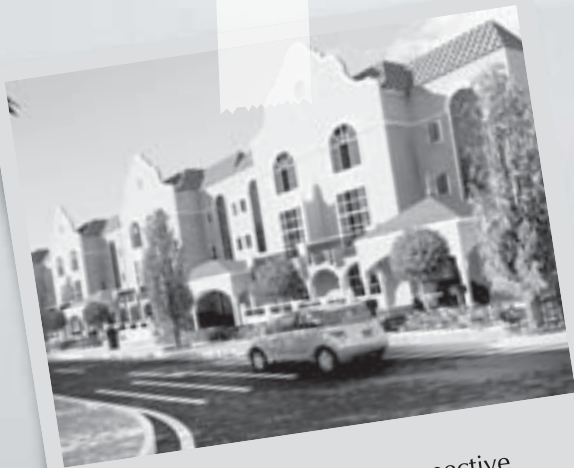
Rajiv Singh
Vice Chairman

for **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants

New Delhi
May 29, 2014

per **Neeraj Sharma**
Partner

Consolidated Financial Statements



Architect's original perspective



Actual view of DLF Gardencity, New Indore

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, 2014, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

Opinion

6. 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, 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, 2014;
 - (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

7. We draw attention to certain matters pending with Competition Commission of India and various Courts/Appellate Authorities which are explained in more detail in Note 38 of the accompanying consolidated financial statements. These matters are currently pending in litigations at different levels and there exists uncertainty in respect of the final resolution of these material matters. Pending final outcome of the aforesaid matters, which is presently unascertainable, no adjustment have been made in the consolidated financial statements. Our opinion is not qualified in respect of these matters.

Other Matters

8. 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 ₹ 665,127.74 lac as at March 31, 2014, total revenues (after eliminating intra-group transactions) ₹ 100,982.30 lac and net cash outflows aggregating to ₹ 11,896.72 lac for the year then ended. These financial statements have been audited by other auditors whose audit report(s) have been furnished to us by the management, and our 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 opinion is not qualified in respect of this matter.
9. The consolidated financial statements also include the unaudited financial statements of:

- (a) DLF Homes Panchkula Private Limited, a subsidiary company, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 64,596.61 lac as at March 31, 2014, the total revenues (after eliminating intra-group transactions) of ₹ 17,304.49 lac and net cash outflows aggregate to ₹ 1,054.72 lac for the year then ended. These financial statements have been certified by the management. Our opinion is not qualified in respect of this matter.
- (b) Silverlink Resorts Limited ("SRL"), a subsidiary company whose financial statement reflect total revenue (after eliminating intra-group transactions) of ₹ 44,569.00 lac for the period ended March 31, 2014. SRL has been included based on management accounts on a line by line basis in the consolidated financial statements. In our opinion, due to cessation of parent-subsiary relationship between the Company and SRL effective February 07, 2014, there will not be any impact on the reported consolidated net profit for the year. In the absence of audited financial statements of SRL, the impact, if any, on the line items of income and expenses reported in the accompanying statement is not ascertainable. Our opinion is not qualified in respect of this matter.

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N

per **Neeraj Sharma**

New Delhi

Partner

May 29, 2014

Membership No.: 502103

Consolidated Balance Sheet as at March 31, 2014

(₹ in lac)

	Note	2014	2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	215,548.97	213,894.32
Reserves and surplus	3	2,703,857.77	2,538,874.50
		2,919,406.74	2,752,768.82
Share application money pending allotment			
		2.02	0.07
Minority interests			
		20,229.44	40,202.42
Non-current liabilities			
Long-term borrowings	4	1,357,928.63	1,554,153.10
Other long-term liabilities	5	222,148.14	224,240.32
Long-term provisions	6	4,836.43	6,316.68
		1,584,913.20	1,784,710.10
Current liabilities			
Short-term borrowings	7	300,402.87	353,572.39
Trade payables	8	228,097.94	269,813.63
Other current liabilities	9	1,343,840.27	1,194,654.82
Short-term provisions	6	53,342.70	66,954.66
		1,925,683.78	1,884,995.50
		6,450,235.18	6,462,676.91
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	1,743,384.99	1,807,091.10
Intangible assets	10	20,398.01	21,562.20
Capital work-in-progress	10	586,732.02	773,596.11
Intangible assets under development	10	11,137.43	9,835.73
Goodwill on consolidation		119,680.20	156,205.49
Non-current investments	11	37,538.86	101,104.76
Deferred tax assets (net)	12	101,775.89	65,631.62
Long-term loans and advances	13	382,183.79	365,836.48
Other non-current assets	14	5,108.62	8,609.28
		3,007,939.81	3,309,472.77
Current assets			
Current investments	15	51,583.73	32,265.82
Inventories	16	1,848,861.86	1,764,553.07
Trade receivables	17	156,122.80	165,325.17
Cash and bank balances	18	244,202.99	184,413.58
Short-term loans and advances	13	198,289.71	167,202.49
Other current assets	19	943,234.28	839,444.01
		3,442,295.37	3,153,204.14
		6,450,235.18	6,462,676.91
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 Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants

New Delhi
May 29, 2014

per **Neeraj Sharma**
Partner

Consolidated Statement of Profit and Loss for the year ended March 31, 2014

(₹ in lac)

	Note	2014	2013
INCOME			
Sales and other income	20	978,959.22	909,574.32
		978,959.22	909,574.32
EXPENSES			
Cost of revenues	21	388,034.93	335,588.22
Employee benefits expense	22	57,593.56	59,570.97
Finance costs	23	246,325.36	231,404.28
Depreciation, amortisation and impairment	24	66,293.26	79,623.87
Other expenses	25	135,651.48	119,504.28
		893,898.59	825,691.62
Profit before exceptional items, tax, minority interest and share of profit in associates		85,060.63	83,882.70
Exceptional items	42	32,986.21	3,296.20
Profit before tax, minority interest and share of profit in associates		52,074.42	80,586.50
Tax expense	26	(8,363.19)	12,510.90
Profit before minority interests and share of profit in associates		60,437.61	68,075.60
Share of profit in associates (net)		707.85	412.92
Minority interests		5,653.66	4,450.50
Profit after exceptional items, tax, minority interests, share of profit in associates and before prior period items		66,799.12	72,939.02
Prior period items			
Income tax (net)		(220.87)	(1,540.48)
Deferred tax (net)		95.13	209.92
Other expenses (net)		(2,052.81)	(416.55)
Net profit for the year		64,620.57	71,191.91
EARNINGS PER SHARE			
Basic earnings per share (₹)	27	3.65	4.19
Diluted earnings per share (₹)		3.64	4.18
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 Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants

New Delhi
May 29, 2014

per **Neeraj Sharma**
Partner

Consolidated Cash Flow Statement for the year ended March 31, 2014

(₹ in lac)

	2014	2013
A . CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax, minority interest and share of profit in associates	52,074.42	80,586.50
Adjustments for:		
Depreciation, amortisation and impairment	66,293.26	79,623.87
Profit on sale of fixed assets (net)	(497.69)	(1,916.93)
Interest/guarantee charges	246,325.36	231,404.28
(Profit)/Loss from partnership firms (net)	(0.97)	127.24
Provision for doubtful debts and advances	23,003.42	17,589.37
Advances/assets written off (including preliminary expenses)	2,953.14	1,482.04
Exchange fluctuations (net)	6,261.43	559.39
Prior period items (net)	(2,052.81)	(416.55)
Profit on sale of investments (net)	(85,206.47)	(89,880.01)
Provision for diminution in value of investment	400.00	563.31
Unclaimed balances and excess provisions written back	(11,402.61)	(3,867.07)
Amortisation of deferred employees compensation (net)	1,832.61	3,249.50
Amount forfeited on properties	(1,173.48)	(1,299.63)
Provision for employee benefits	(1,793.60)	1,474.73
Interest/dividend income	(39,949.06)	(27,490.93)
Exceptional items (refer note 42):		
Profit on sale of windmill assets	(15,447.93)	-
Loss on settlement of Dwarka project	41,072.35	-
Loss on sale of a project/asset	7,361.79	3,296.20
Operating profit before working capital changes	290,053.16	295,085.31
Movements in working capital :		
Increase in trade and other receivables	(182,194.49)	(62,671.29)
Increase in inventories	(32,441.69)	(81,633.34)
Increase in trade and other payables	112,932.18	144,101.91
Cash generated from operations	188,349.16	294,882.59
Direct taxes paid (net of refunds)	(41,592.76)	(93,999.88)
Net cash generated from operating activities (A)	146,756.40	200,882.71
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work-in-progress/capital advances)	(94,932.34)	(131,932.48)
Proceeds from sale of fixed assets	125,851.08	16,950.61
Interest/dividend received	24,682.75	24,173.94
Movement in share/debenture application money paid (net)	3,500.00	1,515.07
Movement in fixed deposits with maturity more than 3 months (net)	27,948.70	(25,589.25)
Purchase of investments	(52,387.20)	(32,406.15)

Consolidated Cash Flow Statement (Contd.)

(₹ in lac)

	2014	2013
Proceeds from sale of investments	221,722.13	346,745.71
Exceptional items (refer note 42):		
Proceeds from settlement of Dwarka project	67,581.00	-
Proceeds from sale of an asset	7,690.07	-
Proceeds from disposal of windmill assets	60,779.22	-
Net cash generated from investing activities (B)	392,435.41	199,457.45
C . CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of debentures (net)	(67,000.00)	(102,520.00)
Proceeds from borrowings	890,234.97	859,471.54
Repayment of borrowings	(1,044,799.69)	(783,413.86)
Proceeds from issue of capital (including securities premium)	151,475.19	13,940.70
Dividend paid	(51,828.12)	(50,162.99)
Dividend tax paid	(8,809.90)	(8,147.98)
Interest/guarantee charges paid	(322,450.99)	(324,306.78)
Net cash used in financing activities (C)	(453,178.54)	(395,139.37)
Net increase in cash and cash equivalents (A + B + C)	86,013.27	5,200.79
Cash and cash equivalents at the beginning of the year	98,375.97	93,175.18
Cash and cash equivalents at the end of the year	184,389.24	98,375.97
	86,013.27	5,200.79
Note:		
Cash and cash equivalents (as per note 18 to the consolidated financial statements)	184,397.78	98,376.94
Less: Exchange (loss)/gain	8.54	0.97
	184,389.24	98,375.97
Figures in brackets indicates cash outflow		(0.00)

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 Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants

New Delhi
May 29, 2014

per **Neeraj Sharma**
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 have been prepared to comply with the Accounting Standards referred to 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 relevant provisions of the Companies Act, 1956 (the 'Act') read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The consolidated financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Group.

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.

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 flow 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

Notes to the Consolidated Financial Statements (Contd.)

unrealised profits in full. The amounts shown in respect of reserves comprise the 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) 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.
- iii) 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.

- iv) 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 by the Ministry of Corporate Affairs ("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

Notes to the Consolidated Financial Statements (Contd.)

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.

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.

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

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 for all projects commenced on or before March 31, 2012 and where revenue recognition commenced on or before the above date 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.

Revenue from constructed properties for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India (“ICAI”) on “Accounting for Real Estate Transactions (Revised 2012).” 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.

- required critical approvals necessary for commencement of project have been obtained.
 - 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.
- 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 projects. 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.

(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 and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Company has any remaining substantial obligations as per agreements, revenue is recognised on ‘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

Income is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

- 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, income from forfeiture of properties 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 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 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 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

Notes to the Consolidated Financial Statements (Contd.)

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 the 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 cost of depreciable capital assets/accumulated in ‘Foreign Currency Monetary Item Translation Difference Account’ (FCMITDA) and amortised over the balance period of long-term monetary items. The other exchange gain/losses have been recognised in the statement of profit and loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of foreign exchange contract is

recognised as income or as expense for the year.

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 Funds and Miscellaneous Provisions 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) Employee Shadow Option Scheme (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 No 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 upto 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)

2. SHARE CAPITAL*		
	2014	2013
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 #		
1,789,133,554 (previous year 1,706,401,324) equity shares	35,782.67	34,128.03
	35,782.67	34,128.03
Preference shares issued by subsidiary companies		
179,908,742 (previous year 179,908,742) 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
	215,702.61	214,047.97
Paid-up capital		
Equity shares #		
1,781,451,307 (previous year 1,698,719,077) equity shares	35,629.03	33,974.38
Preference shares issued by subsidiary companies		
179,908,742 (previous year 179,908,742) 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
	215,548.97	213,894.32

* equity shares of ₹ 2 each and preference shares of ₹ 100 each fully paid-up

pertains to DLF Limited only

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

	2014		2013	
	No. of shares	₹ in lac	No. of shares	₹ in lac
Equity shares				
At the beginning of the year	1,698,719,077	33,974.38	1,698,385,719	33,967.71
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	1,713,813	34.28	333,358	6.67
Add: Shares issued under Institutional Placement Programme (IPP) (refer note 43)	81,018,417	1,620.37	-	-
At the end of the year	1,781,451,307	35,629.03	1,698,719,077	33,974.38
Preference shares				
At the beginning of the year	179,919,942	179,919.94	179,919,942	179,919.94
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, 2014, the amount of proposed final dividend recognised as distributions to equity shareholders is ₹ 2 per share (March 31, 2013 : ₹ 2 per share).

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 DT Real Estate Developers Private Limited (formerly 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 and Galleria Property Management Services Private 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 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 of ₹ 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 9, 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, 2014		As on March 31, 2013	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid-up				
Panchsheel Investment Company	312,110,500	17.52	312,110,500	18.37
Sidhant Housing and Development Company	237,209,700	13.32	237,209,700	13.96
Kohinoor Real Estate Company	95,353,400	5.35	95,353,400	5.61
Madhur Housing and Development Company	93,819,600	5.27	93,819,600	5.52
Yashika Properties and Development Company	92,080,400	5.17	92,080,400	5.42
Prem Traders LLP (formerly Prem Traders Private Limited)	90,059,200	5.06	90,059,200	5.30

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the date March 31, 2014

i) Shares bought back during the financial year 2009-10 to 2013-14

15,000 (during FY 2008-09 to 2012-13: 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 2009-10 to 2013-14

The Company has issued total 3,282,457 equity shares of ₹ 2 each (during FY 2008-09 to 2012-13: 1,568,644 equity shares) during the period of five years immediately preceding March 31, 2014 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.

(₹ in lac)

3. RESERVES AND SURPLUS		
	2014	2013
Capital reserve		
Balance as per last balance sheet	231,199.14	234,631.43
On sale of subsidiaries	242.54	(3,432.29)
Additions due to amalgamation/ merger	423.85	-
	231,865.53	231,199.14
Capital redemption reserve		
Balance as per last balance sheet	4,864.43	4,862.16
Amount transferred from general reserve during the year	-	2.27
	4,864.43	4,864.43
Debenture redemption reserve		
Balance as per last balance sheet	163,918.11	163,918.11
Amount transferred from statement of profit and loss during the year #	6,016.00	-
Amount transferred to general reserve during the year ##	(163,918.11)	-
	6,016.00	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	950,103.89	934,785.20
Add : Additions on ESOP exercised	7,903.23	1,384.67
Add : Shares issued under IPP	184,721.99	-
Less: Expenses incurred on IPP	(2,315.28)	-
Add: Shares issued by the subsidiary companies	5,422.31	13,934.02
Less: Reversal on equity dilution of a subsidiary	(38,008.48)	-
	1,107,827.66	950,103.89

(₹ in lac)

3. RESERVES AND SURPLUS (CONTD.)		
	2014	2013
Revaluation reserve		
Balance as per last balance sheet	12,067.39	7,392.98
Revaluation reserve during the year	(12,067.39)	4,674.41
	-	12,067.39
Foreign currency translation reserve		
Balance as per last balance sheet	(433.92)	(489.04)
Translation reserve during the year	25,587.17	55.12
	25,153.25	(433.92)
General reserve		
Balance as per last balance sheet	93,730.77	88,662.50
Amount transferred from debenture redemption reserve during the year	163,918.11	-
Amount transferred from statement of profit and loss during the year	12,332.75	5,070.54
Amount transferred to capital redemption reserve during the year	-	(2.27)
	269,981.63	93,730.77
Employee's stock options outstanding		
Gross employee stock compensation for options granted	12,108.64	20,092.36
Less : Deferred employee stock compensation	(1,277.41)	(3,190.50)
	10,831.23	16,901.86
Statement of Profit and Loss		
Balance as per last balance sheet	1,066,456.28	1,060,821.69
Add : Profit for the year	64,620.57	71,191.91
Less : Appropriations		
Transfer to general reserve	(12,332.75)	(5,070.54)
Transfer to debenture redemption reserve	(6,016.00)	-
Amalgamation adjustment	(3,704.02)	-
Proposed equity/preference dividend	(51,919.97)	(51,799.32)
Tax on proposed equity/preference dividend	(9,852.62)	(8,687.46)
Net surplus in the statement of profit and loss	1,047,251.49	1,066,456.28
Total reserves and surplus	2,703,857.77	2,538,874.50

pertains to debentures issued during the year

pertains to debentures since redeemed

(₹ in lac)

4. LONG-TERM BORROWINGS				
	Non current		Current maturities	
	2014	2013	2014	2013
Secured				
10% Non cumulative non redeemable debentures	0.90	0.90	-	-
Non convertible redeemable debentures	75,000.00	-	-	142,000.00
Term loans				
Foreign currency loan				
From banks	-	247,885.65	150,299.40	-

4. LONG-TERM BORROWINGS (CONTD.)				
	Non current		Current maturities	
	2014	2013	2014	2013
Rupee loan				
From banks	612,106.04	724,263.49	269,363.66	284,125.35
From others	585,424.07	493,719.61	155,380.78	141,372.12
Buyers' credit in foreign currency from banks	-	-	-	4,862.66
Vehicle loan from banks	7.02	26.35	16.93	31.38
	1,272,538.03	1,465,896.00	575,060.77	572,391.51
Unsecured				
Convertible debentures	85,340.53	85,340.53	-	-
Term loans				
Foreign currency loan				
From others	-	2,788.00	-	-
Finance lease obligations	50.07	128.57	14.35	12.68
	85,390.60	88,257.10	14.35	12.68
	1,357,928.63	1,554,153.10	575,075.12	572,404.19
Amount disclosed under other current liabilities as "Current maturities of long term borrowings" (refer note 9)	-	-	575,060.77	572,391.51
Amount disclosed under other current liabilities as "Current maturities of finance lease obligations" (refer note 9)	-	-	14.35	12.68
	1,357,928.63	1,554,153.10	-	-

a) Secured debentures - listed, secured, redeemable, non convertible debentures of ₹ 50,000,000 each referred above to the extent of

- i) ₹ 75,000 lac are secured by way of pari passu charge on the immovable property situated at New Delhi, owned by the subsidiary company. Coupon rate of these debentures is 12.50% and repayment in 4 equal annual installments starting from April 30, 2015 and date of final redemption is April 30, 2018.

b) Term loans from banks are secured by way of

- i) Equitable mortgage of immovable properties owned by the Company/subsidiary/group companies.
- ii) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties owned by the Company.
- iii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidiary companies.
- iv) Pledge over the shareholding of certain subsidiary company.
- v) Charge on fixed and movable fixed assets of the power, cinema and services 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)

5. OTHER LONG-TERM LIABILITIES		
	2014	2013
Trade payables	67,615.14	94,389.28
Advance from recreational facility members	13,816.12	8,428.75
Security deposits	140,716.88	121,422.29
	222,148.14	224,240.32

(₹ in lac)

6. PROVISIONS				
	Long-term		Short-term	
	2014	2013	2014	2013
Provision for employee benefits	4,836.43	6,316.68	2,077.16	2,390.51
Provision for dividend	-	-	39,297.99	39,206.14

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

6. PROVISIONS (CONTD.)				
	Long-term		Short-term	
	2014	2013	2014	2013
Provision for dividend distribution tax	-	-	7,678.55	6,635.83
Provision for taxation and others (net of advance tax)	-	-	4,289.00	18,722.18
	4,836.43	6,316.68	53,342.70	66,954.66

(₹ in lac)

7. SHORT-TERM BORROWINGS		
	2014	2013
Secured		
Overdraft facility		
From banks	33,914.64	15,128.89
Short-term loans		
Foreign currency loan		
From banks	-	17,797.81
Rupee loan		
From banks	256,638.96	277,629.19
From others	2.39	2.18
Buyers' credit in foreign currency from banks	852.14	7,175.04
	291,408.13	317,733.11
Unsecured		
Short-term loans		
From others	2,282.82	12,347.73
From directors	-	15,000.00
Buyers' credit in foreign currency from banks	6,711.92	8,491.55
	8,994.74	35,839.28
	300,402.87	353,572.39

Security for the short-term borrowings :

- (i) Equitable mortgage of immovable properties owned by the Company/ subsidiary companies.
- (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.

(₹ in lac)

8. TRADE PAYABLES		
	2014	2013
Amount payable to contractors / suppliers / others	228,097.94	269,813.63
	228,097.94	269,813.63

(₹ in lac)

9. OTHER CURRENT LIABILITIES		
	2014	2013
Current maturities of long-term borrowings (refer note 4)	575,060.77	572,391.51
Current maturities of finance lease obligations (refer note 4)	14.35	12.68
Interest accrued but not due on borrowings	14,350.67	23,102.83
Interest accrued and due on borrowings	7,688.01	10.66
Income received in advance	2,805.89	7,783.71
Uncashed dividends*	328.51	286.40
Realisation under agreement to sell	551,005.08	398,206.63

9. OTHER CURRENT LIABILITIES (CONTD.)		
	2014	2013
Registration charges	47,112.97	30,866.23
Security deposits from recreational facility members	3,608.65	3,263.25
Security deposit	9,982.49	10,515.93
Statutory dues and others	17,972.38	17,220.90
Other liabilities	113,910.50	130,994.09
	1,343,840.27	1,194,654.82

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

10. FIXED ASSETS						
Particulars	2013	Additions during the year		Deletions during the year		2014
		Additions / adjustments	Foreign exchange / revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
GROSS BLOCK						
TANGIBLE ASSETS						
OWN ASSETS						
Land	230,720.95	8.24	-	42,090.05	835.20	187,803.94
Buildings and related equipments	329,487.57	909.77	-	69,835.91	892.71	259,668.72
Plant and machinery	296,127.81	5,964.29	80.62	1,806.87	139,080.54	161,285.31
Furniture and fixtures	30,633.21	1,457.12	-	18,746.83	359.54	12,983.96
Office equipments	5,899.52	449.36	-	274.96	340.80	5,733.12
Air conditioners and coolers	219.03	21.13	-	-	3.73	236.43
Vehicles*	4,761.85	410.00	-	106.45	264.84	4,800.56
Leasehold improvements	9,556.42	454.31	-	312.47	134.90	9,563.36
Aircraft and helicopter	20,524.27	-	-	-	-	20,524.27
Sub-Total	927,930.63	9,674.22	80.62	133,173.54	141,912.26	662,599.67
LEASED ASSETS						
Land	82,596.91	-	-	-	3,229.10	79,367.81
Buildings and related equipments	1,077,218.37	180,030.40	-	-	115.20	1,257,133.57
Plant and machinery	636.02	1,540.60	-	-	-	2,176.62
Furniture and fixtures	31,512.54	1,357.37	-	-	370.29	32,499.62
Vehicles*	39.91	-	-	-	-	39.91
Sub-Total	1,192,003.75	182,928.37	-	-	3,714.59	1,371,217.53
Total (A)	2,119,934.38	192,602.59	80.62	133,173.54	145,626.85	2,033,817.20
INTANGIBLE ASSETS						
Software	5,148.25	127.03	3.54	604.25	76.91	4,597.66
Rights under build, own, operate and transfer project:						
On building for commercial space constructed on leasehold land	2,281.66	-	-	-	-	2,281.66
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	18,184.88	63.07	-	-	-	18,247.95

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

10. FIXED ASSETS (CONTD.)						
Particulars	2013	Additions during the year		Deletions during the year		2014
		Additions / adjustments	Foreign exchange / revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
Total (B)	25,614.79	190.10	3.54	604.25	76.91	25,127.27
Total - Current year (A+B)	2,145,549.17	192,792.69	84.16	133,777.79	145,703.76	2,058,944.47
- Previous year	2,129,494.91	67,789.64	10,427.32	34.88	62,127.82	2,145,549.17
DEPRECIATION / AMORTISATION						
TANGIBLE ASSETS						
OWN ASSETS						
Land	72.29	7.20	-	-	69.72	9.77
Buildings and related equipments	33,178.16	10,724.31	-	3,623.53	754.89	39,524.05
Plant and machinery	133,143.78	16,992.18	-	1,069.24	76,262.09	72,804.63
Furniture and fixtures	10,409.82	2,659.13	-	5,419.80	193.18	7,455.97
Office equipments	2,779.95	363.72	-	196.14	188.20	2,759.33
Air conditioners and coolers	95.19	8.10	-	-	1.48	101.81
Vehicles	1,818.56	444.46	-	77.45	168.71	2,016.86
Leasehold improvements	3,420.60	703.17	-	196.88	134.90	3,791.99
Aircraft and helicopter	6,117.04	1,149.36	-	-	-	7,266.40
Sub-Total	191,035.39	33,051.63	-	10,583.04	77,773.17	135,730.81
LEASED ASSETS						
Land	441.47	11.75	-	-	450.95	2.27
Buildings and related equipments	106,804.62	29,513.73	-	-	9.61	136,308.74
Plant and machinery	32.39	181.85	-	-	-	214.24
Furniture and fixtures	14,489.51	3,841.35	-	-	194.61	18,136.25
Vehicles	39.90	-	-	-	-	39.90
Sub-Total	121,807.89	33,548.68	-	-	655.17	154,701.40
Total (A)	312,843.28	66,600.31	-	10,583.04	78,428.34	290,432.21
INTANGIBLE ASSETS						
Software	3,979.77	851.95	-	455.66	54.43	4,321.63
Rights under build, own, operate and transfer project:						
On building for commercial space constructed on leasehold land	8.26	37.00	-	-	-	45.26
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	64.56	297.81	-	-	-	362.37
Total (B)	4,052.59	1,186.76	-	455.66	54.43	4,729.26
Total - Current year (A+B)	316,895.87	67,787.07#	-	11,038.70	78,482.77	295,161.47
- Previous year	258,090.20	74,328.01	-	19.78	15,502.56	316,895.87

Includes depreciation capitalised

10. FIXED ASSETS (CONTD.)						
Particulars	2013	Additions during the year		Deletions during the year		2014
		Additions / adjustments	Foreign exchange / revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
NET BLOCK						
TANGIBLE ASSETS						
OWN ASSETS						
Land	230,648.66					187,794.17
Buildings and related equipments	296,309.41					220,144.67
Plant and machinery	162,984.03					88,480.68
Furniture and fixtures	20,223.39					5,527.99
Office equipments	3,119.57					2,973.79
Air conditioners and coolers	123.84					134.62
Vehicles	2,943.29					2,783.70
Leasehold improvements	6,135.82					5,771.37
Aircraft and helicopter	14,407.23					13,257.87
Sub-Total	736,895.24					526,868.86
LEASED ASSETS						
Land	82,155.44					79,365.54
Buildings and related equipments	970,413.75					1,120,824.83
Plant and machinery	603.63					1,962.38
Furniture and fixtures	17,023.03					14,363.37
Vehicles	0.01					0.01
Sub-Total	1,070,195.86					1,216,516.13
Total (A)	1,807,091.10					1,743,384.99
INTANGIBLE ASSETS						
Software	1,168.48					276.03
Rights under build, own, operate and transfer project:						
On building for commercial space constructed on leasehold land	2,273.40					2,236.40
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	18,120.32					17,885.58
Total (B)	21,562.20					20,398.01
Total - Current year (A+B)	1,828,653.30					1,763,783.00
- Previous year	1,871,404.71					1,828,653.30
Capital work-in-progress	773,596.11					586,732.02
Total - Current year	773,596.11					586,732.02
- Previous year	887,362.69					773,596.11
Intangible assets under development:						
Rights under build, own, operate and transfer project:						

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

10. FIXED ASSETS (CONTD.)						
Particulars	2013	Additions during the year		Deletions during the year		2014
		Additions / adjustments	Foreign exchange / revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
Building, plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	9,828.14					11,129.26
Software under development	7.59					8.17
Total - Current year	9,835.73					11,137.43
- Previous year	11,918.18					9,835.73

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

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				
	2014		2013	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
a) Investment property		3,396.07		3,432.91
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
Aggregate book value of quoted investments (trade)		2,267.55		11,258.10
Aggregate market value of quoted investments (trade)		497.80		8,514.56
Unquoted (trade) at cost				
In other body corporates				
Alankrit Estates Limited	3	-**	3	-**
ASC Spring Creek LLC	-	-	3,253,277	-**
Carnaoustie Management Private Limited	40,000	600.00	40,000	600.00
Clover Energy Private Limited	1,300,000	130.00	-	-
D.E. Shaw Composite Fund	-	-	4,000,000	2,175.57
DLF Brands Limited	8,000,000	800.00	8,000,000	800.00
Eila Builder & Developers Private Limited	6,675,000	627.15	-	-
Felicite Builders & Constructions Private Limited	203,000	20.30	203,000	20.30
Indore Dewas Tollways Limited	23,995	2.40	23,995	2.40
HKR Tollways Limited	21,660	2.17	21,660	2.17
Kirtimaan Builders Limited	2	-**	2	-**
Luxurious Bus Seats Company Private Limited	98,250	550.20	98,250	550.20
Northern India Theaters Private Limited (₹ 100 each)	90	0.09	90	0.09
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
Rapid Metrorail Gurgaon Limited	27,083	2.71	-	-

11. NON-CURRENT INVESTMENTS (CONTD.)

	2014		2013	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
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
Tulip Renewable Powertech Private Limited	2,437,500	243.75	-	-
Ujagar Estates Limited	2	-**	2	-**
Urbana Limited	-	-	1,000,000	-**
		5,633.56		6,805.52
Less : Provision for diminution in value		2,880.69		2,480.20
		2,752.87		4,325.32
In associates (trade) at cost				
Australian Resort Limited	-	-	9,000,002	-**
Designplus Architecture Private Limited	125,000	5,000.00	125,000	5,000.00
Eila Builder & Developers Private Limited	-	-	200,250,000	2,002.50
Galaxy Mercantiles Limited	-	-	32,486	47.33
Island Aviation Inc	-	-	903,996	-**
Joyous Housing Private Limited (₹ 100 each)	37,500	37.50	37,500	37.50
P.T. Jawa Express Amanda Indah	-	-	9,161	-**
Pamalican Island Holdings Inc	-	-	2,098	7.42
Pamalican Resorts Inc	-	-	2,500	-**
Pansea Tourism Company Limited	-	-	29,994	-**
Regional D & R Limited	-	-	6	-**
Revlys SA	-	-	159,999	1,182.79
Seven Seas Resorts and Leisure Inc	-	-	31,914,275	924.62
Surin Bay Co. Limited	-	-	449,998	5,093.89
Villajena	-	-	50,000	230.07
Rapid Metrorail Gurgaon Limited	-	-	27,083	2.71
		5,037.50		14,528.83
Add: Profit in associates (net)***		(1,763.89)		6,852.37
		3,273.61		21,381.20
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
Bajaj Auto Limited	60	0.19	2,999	52.94
Bank of Baroda	-	-	10,334	69.80
Bank of India	-	-	17,670	53.45
Bharat Heavy Electricals Limited	-	-	38,568	68.25

Notes to the Consolidated Financial Statements (Contd.)

11. NON-CURRENT INVESTMENTS (CONTD.)				
	2014		2013	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
Bharat Petroleum Corporation Limited	-	-	29,083	109.85
Bharti Airtel Limited	-	-	90,108	262.89
Cairn India Limited	-	-	49,693	135.24
Chambal Fertilisers & Chemicals Limited	500	0.20	500	0.20
Coal India Limited	-	-	21,364	66.04
Dish TV India Limited	-	-	200,924	134.72
Dr. Reddy's Laboratories Limited	-	-	11,925	210.63
EIH Limited	250	0.22	250	0.22
GAIL (India) Limited	-	-	17,615	56.06
Geo Services India Limited	1,000	-**	1,000	-**
Godrej Consumer Products Limited	-	-	17,874	139.06
Grasim Industries Limited	-	-	3,809	107.10
Havells India Limited	-	-	8,507	54.77
HDFC Bank Limited	-	-	106,803	666.56
Hero Motocorp Limited	-	-	4,862	74.97
Hexaware Technologies Limited	-	-	161,367	136.44
Hindalco Industries Limited	-	-	121,889	111.53
Hindustan Unilever Limited	-	-	49,839	232.30
Housing Development Finance Corporation Limited	-	-	69,479	573.72
ICICI Bank Limited	-	-	95,128	994.28
IRB Infrastructure Developers Limited	-	-	47,789	54.22
ITC Limited	-	-	356,134	1,100.75
Infosys Limited	-	-	32,949	952.01
Infrastructure Development Finance Company Limited	-	-	117,582	168.85
Jain Irrigation Systems Limited	183	0.01	183	0.01
JBF Industries Limited	-	-	19,546	19.44
Jaiprakash Associates Limited	-	-	180,380	118.06
Jindal Steel & Power Limited	-	-	42,777	148.76
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
LIC Housing Finance Limited	-	-	26,913	60.53
Lupin Limited	-	-	24,811	155.95
Mahindra & Mahindra Limited	-	-	7,722	66.50
Maruti Suzuki India Limited	-	-	14,811	189.54
NMDC Limited	-	-	60,796	83.35
NTPC Limited	-	-	65,739	93.32
Oil & Natural Gas Corporation Limited	-	-	124,598	388.00

11. NON-CURRENT INVESTMENTS (CONTD.)

	2014		2013	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
Polaris Financial Technology Limited	-	-	74,447	82.86
Power Grid Corporation of India Limited	-	-	89,461	94.65
Punjab National Bank	-	-	11,799	84.66
Reliance Industries Limited	30	0.23	116,349	899.26
Siemens Limited	-	-	12,580	69.02
Sintex Industries Limited	-	-	104,075	47.93
Spicejet Limited	-	-	126,846	33.80
State Bank Of India	-	-	13,586	281.60
Sterlite Industries (India) Limited	-	-	81,546	76.41
Sun Pharmaceutical Industries Limited	-	-	34,172	279.65
Tata Consultancy Services Limited	-	-	33,824	531.65
Tata Motors Limited	-	-	132,479	356.57
Tata Power Company Limited	-	-	75,890	73.16
Tata Steel Limited	-	-	67,745	211.57
Tecpro Systems Limited	-	-	32,849	30.45
Titan Industries Limited	-	-	53,572	137.36
Ultratech Cement Limited	-	-	13,472	251.66
VA Tech Wabag Limited	-	-	6,875	34.36
		1.06		12,664.85
c) Investment in preference instruments (Unquoted) at cost*				
In other body corporates				
Arizona Global Services Limited	100,000,000	10,000.00	-	-
DLF Building and Services Private Limited	12,000	12.00	12,000	12.00
		10,012.00		12.00
In associates				
Seven Seas Resorts and Leisure Inc	-	-	39,567,424	1,145.98
Galaxy Mercantiles Limited @ 0.01% per annum	-	-	7,094,934	7,094.93
		-		8,240.91

* Equity shares of ₹ 10 each, Preference shares of ₹ 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
GOI 06.05% February 2, 2019	-	-	50,000,000	479.32
GOI 06.07% May 15, 2014	-	-	6,500,000	63.80
GOI 06.25% January 2, 2018	-	-	3,200,000	29.87
GOI 06.49% June 8, 2015	-	-	10,000,000	97.55
GOI 07.02% August 17, 2016	-	-	11,820,000	115.30

Notes to the Consolidated Financial Statements (Contd.)

11. NON-CURRENT INVESTMENTS (CONTD.)				
	2014		2013	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
GOI 07.38% September 3, 2015	-	-	1,000,000	9.86
GOI 07.56% November 3, 2014	-	-	7,500,000	74.66
GOI 07.59% April 12, 2016	-	-	38,500,000	385.89
GOI 07.80% April 11, 2021	-	-	28,120,000	276.30
GOI 07.94% May 24, 2021	-	-	50,000,000	520.51
GOI 07.95% February 18, 2026	-	-	50,000,000	521.91
GOI 07.99% July 9, 2017	-	-	105,000,000	1,086.88
GOI 08.08% August 2, 2022	-	-	9,500,000	95.38
GOI 08.13% September 21, 2022	-	-	65,500,000	655.83
GOI 08.15% June 11, 2022	-	-	82,040,000	826.09
GOI 08.20% February 15, 2022	-	-	50,000,000	506.41
GOI 08.20% September 24, 2025	-	-	142,770,000	1,440.93
GOI 08.26% August 2, 2027	-	-	15,000,000	146.77
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 8, 2021	-	-	50,430,000	520.30
GOI 08.83% December 12, 2041	-	-	150,000,000	1,559.65
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 5, 2030	-	-	111,050,000	1,157.77
GOI 9.15% November 14, 2024	-	-	67,500,000	719.31
GOI 10.50% October 29, 2014	-	-	7,000,000	72.67
GOI 11.83% November 12, 2014	-	-	35,030,000	373.95
National Saving Certificate		1.50		1.99
		1.50		14,040.66
ii) In Housing & Infrastructure bonds				
8.15% IDFC May 10, 2015	-	-	50,000,000	500.00
8.68% NCRPB August 4, 2020	-	-	20,000,000	199.47
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
8.90% PFC March 15, 2015	-	-	20,000,000	200.34
8.95% LIC Housing Finance Limited September 15, 2020	-	-	60,000,000	589.58
8.98% HDFC Limited November 26, 2020	-	-	5,000,000	50.14
9.02% REC NCD November 19, 2022	-	-	50,000,000	501.58
9.25% IL&FS August 17, 2016	-	-	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

11. NON-CURRENT INVESTMENTS (CONTD.)				
	2014		2013	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
9.39% PFC June 29, 2022	-	-	50,000,000	504.72
9.48% PFC April 15, 2022.	-	-	50,000,000	506.97
9.98% IL&FS December 5, 2021	-	-	50,000,000	505.63
11.00% First Blue Home Finance Limited July 15, 2016	-	-	25,000,000	251.68
		-		6,889.54
e) Investment in debentures (unquoted) at cost				
Compulsory 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
9.50% 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
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
9.95% SBI Bonds Lower Tier II 2026 Series 4	-	-	14,550,000	151.87
10.09% MRF Limited NCD May 27, 2021	-	-	8,000,000	82.66
		-		3,467.27
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
		-		496.38
h) In funds				
Vkarma Capital Fund		5.10		5.10
		5.10		5.10
i) In mutual funds				
Faering Capital India Evolving Fund		2,899.58		1,961.00
		2,899.58		1,961.00
		37,538.86		101,104.76
Aggregate amount and market value of investments				
Aggregate amount quoted investments		2,268.61		23,922.95
Market value of quoted investments		498.86		21,179.41
Aggregate amount unquoted investments at cost		35,270.25		77,181.81
Aggregate provision for diminution in value of investments		2,880.69		2,480.20

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

12. DEFERRED TAX ASSET (NET)		
	2014	2013
Deferred tax liability arising on account of :		
Depreciation, amortisation and impairment	24,123.52	17,705.55
Pre-construction period interest allowed in current year	9,048.14	8,954.44
	33,171.66	26,659.99
Deferred tax asset arising on account of :		
Brought forward losses/ unabsorbed depreciation	121,925.47	87,363.82
Expenditure debited to statement of profit and loss but allowable for tax purposes in subsequent years	157.16	51.54
Provision for doubtful trade receivables and advances	10,987.61	3,598.83
Provision for diminution in value of investment	405.13	18.28
Provision for employee benefits	1,334.67	1,141.93
Others	137.51	117.21
	134,947.55	92,291.61
	101,775.89	65,631.62
Aggregate of net deferred tax liabilities jurisdictions	(18,725.87)	(19,265.46)
Aggregate of net deferred tax assets jurisdictions	120,501.76	84,897.08
	101,775.89	65,631.62

(₹ in lac)

13. LOANS AND ADVANCES				
	Long-term		Short-term	
	2014	2013	2014	2013
(Unsecured, considered good unless otherwise stated)				
Capital advances				
Secured	-	80.14	-	-
Unsecured	10,046.83	17,084.48	-	-
Security deposits				
Secured	980.92	1,572.13	19.41	-
Unsecured	49,725.12	39,458.55	6,405.43	2,817.93
Due from KMP entity- DLF Brands Limited	3,054.93	3,295.82	-	-
Advances to Joint ventures and associates	33,332.27	26,856.47	43,274.47	17,943.90
Advances recoverable in cash or in kind or for value to be received				
Secured	7,148.37	1,727.45	4,588.23	542.29
Unsecured [including ₹ 34,433.30 lac (previous year ₹ 30,561.51 lac) doubtful]	129,636.33	120,975.76	144,527.63	145,144.37
Income tax paid (net of provisions)	174,905.29	174,106.53	1,612.26	3,354.40
Employee advances	5,164.65	4,727.85	484.66	412.41
Share/debenture application money paid	-	-	-	3,500.00
	413,994.71	389,885.18	200,912.09	173,715.30
Less : Doubtful and provided for	31,810.92	24,048.70	2,622.38	6,512.81
	382,183.79	365,836.48	198,289.71	167,202.49

(₹ in lac)

14. OTHER NON-CURRENT ASSETS		
	2014	2013
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good		
Trade receivables	2.04	3,474.45
	2.04	3,474.45
Other non-current assets		
Bank deposit with maturity of more than 12 months (refer note 18)	1,038.39	2,755.66
Interest receivable	4,068.19	2,379.17
	5,106.58	5,134.83
	5,108.62	8,609.28

15. CURRENT INVESTMENTS				
	2014		2013	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
a) Investment in equity instruments				
Quoted (non trade)				
EIH Limited	177,681	129.44	177,681	98.26
Reliance Communications Limited	80,000	103.08	80,000	44.16
Reliance Media Works Limited	-	-	115,943	53.22
Reliance Broadcast Network Limited	-	-	115,943	28.87
Reliance Power Limited	228,633	160.84	228,633	140.72
		393.36		365.23
b) Investment in mutual funds				
Quoted				
Birla Sun Life Cash Plus		390.30		6,765.58
DSP Black Rock Money Manager Fund		1,779.24		93.38
HDFC Liquid Fund-Growth		1,739.63		25.01
Indiabulls Mutual Fund		20,014.48		12,009.74
ICICI Prudential Liquid Plan-Growth		-		10.14
ICICI Prudential Money Market Fund		17,515.44		-
ICICI Prudential Flexible Income Plan Premium - Daily Dividend		-		22.21
JP Morgan India Treasury Fund		98.85		92.53
Reliance Liquid Fund		28.14		147.64
Tempelton India Treasury Management Growth Fund		-		99.13
		41,566.08		19,265.36
Unquoted				
Urban Infrastructure Opportunities Fund		9,624.29		9,706.10
		9,624.29		9,706.10
c) Investment in Government or trust securities (unquoted)				
In Government securities				
12.40% GOI August 20, 2013	-	-	3,000,000	30.51
		-		30.51
In treasury bills				
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 6, 2014	-	-	20,000,000	56.28

Notes to the Consolidated Financial Statements (Contd.)

15. CURRENT INVESTMENTS (CONTD.)				
	2014		2013	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
182 Day T-Bill April 12, 2013	-	-	5,000,000	49.88
182 Day T-Bill May 10, 2013	-	-	3,375,000	33.47
182 Day T-Bill June 6, 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 June 20, 2013	-	-	10,000,000	47.66
		-		964.33
In Housing and Infrastructure bonds				
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
d) Other investments (unquoted)				
In fixed deposits				
8.75% UBI 34 Day FD May 2, 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 2, 2013	-	-	1,400,000	14.00
9.25% Andhra Bank 365 Day FD September 7, 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
		-		748.92
		51,583.73		32,265.82
Aggregate amount and market value of investments				
Aggregate amount quoted investments		41,959.44		19,630.59
Market value of quoted investments		41,959.44		19,630.59
Aggregate amount unquoted investments at cost		9,624.29		12,635.23

(₹ in lac)

16. INVENTORIES		
	2014	2013
Land, plots, constructions and development cost/materials	1,379,317.40	1,346,286.79
Development rights: payments under agreement to purchase land / development rights/ constructed properties	453,550.48	400,661.76
Rented buidings (including land and related equipments) *		
on lease hold	2,830.52	2,830.52
on free hold	12,904.24	12,015.35
	15,734.76	14,845.87
Less: depreciation on rented buildings and related equipments	2,258.51	1,980.11
	13,476.25	12,865.76
Food and beverages	528.69	1,373.87
Stores and spares	1,989.04	3,364.89
	1,848,861.86	1,764,553.07

* for assets given on lease disclosures, refer note 33

(₹ in lac)

17. TRADE RECEIVABLES		
	2014	2013
(Considered good unless otherwise stated)		
Trade receivables outstanding for more than six months		
Secured	3,238.35	3,119.05
Unsecured - considered good	106,615.99	99,315.43
- considered doubtful	14,591.54	16,334.37
	124,445.88	118,768.85
Less : Doubtful and provided for	14,591.54	16,334.37
	109,854.34	102,434.48
Trade receivables (others)		
Secured, considered good	6,818.68	7,674.92
Unsecured - considered good	39,449.78	55,215.77
- considered doubtful	183.53	1,779.36
	46,451.99	64,670.05
Less : Doubtful and provided for	183.53	1,779.36
	46,268.46	62,890.69
	156,122.80	165,325.17

(₹ in lac)

18. CASH AND BANK BALANCES				
	Non-current		Current	
	2014	2013	2014	2013
Cash and cash equivalents				
Cash in hand			107.80	663.29
Cheques, drafts in hand			1,233.00	623.66
Balances with banks				
In current accounts with scheduled banks			84,801.92	84,764.61
In current accounts with non - scheduled banks			10,301.43	9,297.41
Bank deposit with maturity of less than 3 months			87,953.63	3,027.97
			184,397.78	98,376.94

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

18. CASH AND BANK BALANCES (CONTD.)				
	Non-current		Current	
	2014	2013	2014	2013
Other bank balances				
Earmarked bank balances				
Unpaid dividend bank account	-	-	328.51	286.40
Monies kept in escrow account	-	-	-	797.83
Bank deposits				
Pledged/under lien/earmarked	-	-	11,687.40	15,378.67
Bank deposits with maturity more than 3 months and less than 12 months	-	-	47,789.30	69,573.74
Bank deposit with maturity of more than 12 months	1,038.39	2,755.66	-	-
	1,038.39	2,755.66	59,805.21	86,036.64
Amount disclosed under non-current assets (note 14)	1,038.39	2,755.66	-	-
	-	-	244,202.99	184,413.58

(₹ in lac)

19. OTHER CURRENT ASSETS		
	2014	2013
Unbilled receivables	915,786.57	819,389.28
Premium due in insurance business	-	1,132.33
Interest accrued from		
Customers	17,504.53	17,395.84
Deposits with banks	1,873.09	2,257.87
Loans and advances (including deposits) [including ₹ 6,127.74 lac (previous year ₹ 6,080.50 lac) doubtful]	14,197.83	5,349.19
	33,575.45	25,002.90
Less: Doubtful and provided for	6,127.74	6,080.50
	27,447.71	18,922.40
	943,234.28	839,444.01

(₹ in lac)

20. SALES AND OTHER INCOME		
	2014	2013
Revenue from operations		
Operating revenue		
Sale of land and plots (including sale of development rights)	26,819.86	98,277.25
Revenue from constructed properties	392,789.80	291,780.68
Rental income	179,790.25	163,379.34
Service and maintenance income	118,611.70	99,247.21
Revenue from food court / restaurant business	4,309.18	4,173.12
Revenue from hotel business	47,744.14	40,996.41
Revenue from power generation	19,876.68	31,173.06
Revenue from cinema operations	13,369.37	13,556.39
Revenue from recreational facility	7,082.20	6,067.59
Revenue from insurance business	17,648.91	26,751.42
	828,042.09	775,402.47
Other operating revenue		
Sale of construction material	588.88	582.32
Amount forfeited on properties	1,173.48	1,299.63
	1,762.36	1,881.95
	829,804.45	777,284.42

(₹ in lac)

20. SALES AND OTHER INCOME (CONTD.)		
	2014	2013
Other income		
Income from non-current investments		
Profit from sale of shares/ investment	85,368.78	90,153.17
Profit/(loss) from partnership firms (net)	0.97	(127.24)
	85,369.75	90,025.93
Income from current investments		
Dividend from mutual funds	7,240.21	3,313.02
Dividend - others	6.16	6.51
	7,246.37	3,319.53
Interest from:		
Bank deposits	8,523.41	8,350.91
Income - tax refunds	5,051.98	1,792.93
Customers	7,657.59	4,806.55
Loans and deposits	10,613.63	6,347.96
Others	856.08	2,873.05
	32,702.69	24,171.40
Profit on disposal of fixed assets	1,133.36	2,339.88
Unclaimed balances and excess provisions written back	11,402.61	3,867.07
Commission	639.67	381.44
Miscellaneous income	10,660.32	8,184.65
	56,538.65	38,944.44
	149,154.77	132,289.90
	978,959.22	909,574.32

(₹ in lac)

21. COST OF REVENUES		
	2014	2013
Cost of land, plots and constructed properties (including cost of development rights)	264,431.36	223,240.16
Cost of power generation	40,506.32	36,537.91
Foods and beverages and facility management expenses - hotel business	13,003.43	11,470.55
Consumption of food and beverages - food court and restaurants	1,002.68	2,004.09
Cost of service and maintenance	55,765.34	43,421.95
Cost of cinema operations	4,481.41	4,587.10
Cost of insurance business	8,844.39	14,326.46
	388,034.93	335,588.22

(₹ in lac)

22. EMPLOYEE BENEFITS EXPENSE *		
	2014	2013
Salaries, wages and bonus	52,202.06	52,588.35
Contribution to provident and other funds	2,128.31	1,871.33
Amortisation of deferred employees compensation (net)	1,832.61	3,249.50
Staff welfare	1,430.58	1,861.79
	57,593.56	59,570.97

* Net of capitalisation

* For employee benefits details, refer note 30

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

23. FINANCE COSTS *		
	2014	2013
Interest		
Fixed periods loans		
Debentures	29,241.88	30,935.21
Term loans	188,396.84	177,138.17
	217,638.72	208,073.38
Others	3,458.48	3,809.98
	221,097.20	211,883.36
Guarantee, finance and bank charges	25,228.16	19,520.92
	246,325.36	231,404.28

* Net of capitalisation

(₹ in lac)

24. DEPRECIATION, AMORTISATION AND IMPAIRMENT		
	2014	2013
Depreciation on		
Tangible assets (net of capitalisation)	65,703.91	71,084.58
Current asset	279.35	299.67
Investment properties	43.43	36.84
Amortisation on		
Intangible assets	1,186.70	1,035.34
(Reversal)/impairment on		
Goodwill	(920.13)	7,167.44
	66,293.26	79,623.87

(₹ in lac)

25. OTHER EXPENSES		
	2014	2013
Rent	8,115.73	8,095.92
Rates and taxes	5,092.63	3,484.74
Power, fuel and electricity	9,242.17	8,077.66
Repair and maintenance		
Building	1,744.83	1,976.74
Constructed properties / colonies	876.48	460.06
Machinery	3,004.60	2,930.73
Others	4,303.40	3,432.46
Operating and maintenance of windmill	578.07	2,545.93
Insurance	1,377.01	1,394.91
Commission and brokerage	12,608.37	11,180.96
Advertisement and publicity	7,605.71	13,771.52
Travelling and conveyance	3,251.32	3,543.00
Running and maintenance		
Vehicle	421.93	558.67
Aircraft and helicopter	1,704.32	1,851.61
Printing and stationery	990.35	948.41
Directors' fee	503.82	416.85
Sales promotion	5,164.92	5,917.37
Communication	1,588.35	1,460.65
Legal and professional (including payment to auditors)	20,324.30	15,068.83

(₹ in lac)

25. OTHER EXPENSES (CONTD.)		
	2014	2013
Charity and donations	3,569.43	706.00
Claims and compensation	40.69	155.08
Loss on disposal of fixed assets	635.67	422.95
Loss on sale of short-term investments	-	272.28
Loss on sale of long-term investments	162.31	0.88
Advances / assets written off	2,948.17	1,482.04
Preliminary expenses written off	4.97	-
Provision for doubtful debts and advances	23,003.42	17,589.37
Provision for diminution in value of investment	400.00	563.31
Exchange fluctuations (net)	6,261.43	559.39
Miscellaneous expenses	10,127.08	10,635.96
	135,651.48	119,504.28

(₹ in lac)

26. TAX EXPENSE		
	2014	2013
Income tax	36,621.19	51,467.53
Deferred tax	(44,984.38)	(38,956.63)
	(8,363.19)	12,510.90

(₹ in lac)

27. EARNINGS PER SHARE		
	2014	2013
Net profit attributable to equity shareholders		
Profit after exceptional items, tax, minority interests, share of profit in associates and before prior period items	66,799.12	72,939.02
Prior period items		
Income tax	(220.87)	(1,540.48)
Deferred tax	95.13	209.92
Other expenses (net)	(2,052.81)	(416.55)
	64,620.57	71,191.91
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares (Basic)	1,769,790,840	1,698,550,497
Basic earnings per share (₹)	3.65	4.19
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares (Dilutive)	1,773,195,737	1,702,688,309
Diluted earnings per share (₹)	3.64	4.18

28. Disclosure in respect of project which falls under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate transactions (Revised 2012)"

(₹ In lac)

Description	2014	2013
Amount of project revenue recognized as revenue during the year	9,088.95	-
Aggregate amount of costs incurred and profits recognized to date	4,251.43	-
Amount of advances received	152.46	-
Amount of work-in-progress and value of inventories	3,320.98	4,477.24
Excess of revenue recognized over actual bills raised (unbilled revenue)	2,540.04	-

Notes to the Consolidated Financial Statements (Contd.)

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.

30. Employee benefits

a) Gratuity (Non-funded)

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

(₹ in lac)

Description	2014	2013
Current service cost	410.63	638.14
Interest cost	252.94	274.24
Actuarial loss recognised during the year	281.21	185.62
Capitalised as a part of capital work-in-progress	0.93	(3.82)
Past service cost	-	(6.00)
Amount recognised in the statement of profit and loss	945.71	1,088.18

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

(₹ in lac)

Description	2014	2013
Present value of defined benefit obligation as at the start of the year *	3,123.61	3,458.05
Current service cost	410.63	638.14
Interest cost	252.94	274.24
Actuarial loss recognised during the year	281.21	185.62
Benefits paid	(310.78)	(211.72)
Past service cost	-	(6.00)
Transferred from gratuity (funded) to gratuity (non-funded)	27.33	246.34
Present value of defined benefit obligation as at the end of the year	3,784.94	4,584.67

* Opening liability includes liability in respect of entities acquired during the year and excludes liability in respect of entities disposed off during the year.

b) Gratuity (Funded)

(₹ in lac)

Changes in defined benefit obligation	2014	2013
Present value obligation as at the start of the year *	109.78	588.06
Interest cost	7.49	39.59
Current service cost	8.88	85.68
Benefits paid	(22.79)	(52.74)
Actuarial loss/(gain) on obligations	25.24	(65.50)
Transferred from gratuity (funded) to gratuity (non-funded)	(27.33)	(246.34)
Present value obligation as at the end of the year	101.27	348.75

* Opening liability includes liability in respect of entities acquired during the year and excludes liability in respect of entities disposed off during the year.

(₹ in lac)

Change in fair value of plan assets	2014	2013
Fair value of plan assets as at the start of the year *	421.98	376.24
Expected return on plan assets	39.25	40.30
Actuarial loss	(7.24)	(5.47)
Contribution	8.20	62.82
Benefits paid	(22.79)	(51.91)
Fair value of plan assets as at the end of the year	439.40	421.98

* Opening liability includes liability in respect of entities acquired during the year and excludes liability in respect of entities disposed off during the year.

(₹ in lac)

Reconciliation of present value of defined benefit obligation and the fair value of plan assets	2014	2013
Present value obligation as at the end of the year	101.27	348.75
Fair value of plan assets as at the end of the year	439.40	421.98
Net asset recognised in balance sheet	338.13	73.23
Amount recognised in the statement of profit and loss		
Current service cost	8.88	85.68
Interest cost	7.49	39.59
Expected return on plan assets	(39.25)	(40.30)
Net actuarial loss/(gain) recognised in the year	32.48	(60.03)
Amount recognised in the statement of profit and loss	9.60	24.94

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

Description	2014	2013
Discount rate (per annum)	9.00%	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	2014	2013
Current service cost	341.56	471.90
Interest cost	215.02	195.21

(₹ in lac)

Description	2014	2013
Actuarial gain recognised during the year	(566.60)	(17.44)
Capitalised during the year	(1.60)	(2.28)
Amount recognised in the statement of profit and loss	(11.62)	647.39

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

(₹ in lac)

Description	2014	2013
Present value of defined benefit obligation as at the start of the year *	2,701.01	2,820.73
Current service cost	341.56	471.90
Interest cost	215.02	195.21
Actuarial gain recognised during the year	(566.60)	(17.44)
Benefits paid	(525.91)	(807.27)
Present value of defined benefit obligation as at the end of the year	2,165.08	2,663.13

* Opening liability includes liability in respect of entities acquired during the year and excludes liability in respect of entities disposed off during the year.

d) Compensated absences (Funded)

(₹ in lac)

Changes in defined benefit obligation	2014	2013
Present value of obligation as at the start of the year *	-	187.97
Interest cost	-	17.18
Current service cost	-	130.35
Benefits paid	-	(68.76)
Actuarial gain on obligations	-	(45.94)
Present value obligation as at the end of the year	-	220.80
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	-	-

* Opening liability includes liability in respect of entities acquired during the year and excludes liability in respect of entities disposed off during the year.

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

Reconciliation of present value of defined benefit obligation and the fair Value of plan assets	2014	2013
Present value obligation as at the end of the year	-	220.80
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	-	(220.80)
Amount recognised in the statement of profit and loss		
Current service cost	-	130.35
Interest cost	-	17.18
Net actuarial gain recognised in the year	-	(45.94)
Total expenses recognised in the statement of profit and loss	-	101.59

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

Description	2014	2013
Discount rate (per annum)	9.00%	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 set-up by the Company and to the Employee Provident Fund Commissioner during the year is ₹ 1,422.61 lac (previous year ₹ 1,674.46 lac).

31. Related party disclosures

a) Relationship

(i) Joint Ventures	
S. No.	Name of Joint Ventures
1	Banjara Hills Hyderabad Complex
2	DLF Gayatri Home Developers Private Limited
3	DLF Green Valley
4	DLF Gayatri Developers
5	DLF Limitless Developers Private Limited (till March 27, 2014) {refer note 41(d)}
6	DLF SBPL Developer Private Limited
7	GSG DRDL Consortium
8	Saket Courtyard Hospitality Private Limited
9	YG Realty Private Limited

(ii) Associates	
S. No.	Name of Associates
1	Australian Resorts Limited *
2	Designplus Architecture Private Limited
3	Eila Builders & Developers Private Limited (till October 21, 2013) {refer note 41(g)}
4	Galaxy Mecantiles Limited (till March 10, 2014) {refer note 41(c)}
5	Island Aviation Inc *
6	Joyous Housing Private 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 (till November 28, 2013) {refer note 41(b)}
13	Regional D & R Limited *
14	Revllys SA *
15	Seven Seas Resorts and Leisure Inc *
16	Surin Bay Co. Limited *
17	Villajena *

* divested w.e.f. February 7, 2014

(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 Sarna (Husband)
e)	Mr. Mohit Gujral (w.e.f. February 14, 2014)	Whole-time Director	-
f)	Mr. Rajeev Talwar (w.e.f. February 14, 2014)	Whole-time Director	-

* 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 Entity
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
6	Angus Builders & Developers Private Limited
7	Anriksh Properties Private Limited
8	Anubhav Apartments Private Limited
9	Arihant Housing Company*
10	Atria Partners
11	Beckon Investments Group Limited
12	Belicia Builders & Developers Private Limited
13	Beverly Park Operation and Maintenance Services LLP
14	Buland Consultants & Investments Private Limited
15	Carreen Builders & Developers Private Limited
16	Centre Point Property Management Services LLP (formerly Centre Point Property Management Services Private Limited)**
17	CGS Charitable Trust
18	Ch.Lal Chand Memorial Charitable Trust
19	Cian Retail Private Limited (formerly Cian Builders & Developers Private Limited)
20	Das Retail Private Limited (w.e.f. June 26, 2013)
21	Delanco Buildcon Private Limited (w.e.f. February 14, 2014)
22	Desent Promoters & Developers Private Limited
23	Designplus Architecture Private Limited (w.e.f. February 14, 2014)
24	Diana Retail Private Limited
25	DLF Brands Limited
26	DLF Building & Services Private Limited
27	DLF Commercial Enterprises
28	DLF Employees Welfare Trust
29	DLF Foundation
30	DLF Investments Private Limited
31	DLF M.T. FBD Medical and Community Facilities Charitable Trust
32	DLF Q.E.C. Educational Charitable Trust
33	DLF Q.E.C. Medical Charitable Trust
34	DLF Raghvendra Temple Trust
35	Elephanta Estates Private Limited
36	Enki Retail Solutions Private Limited
37	Eros Retail Private Limited
38	Excel Housing Construction LLP
39	Exe. of The Estate of Lt. Ch. Raghvendra Singh

(iv) Other enterprises under the control of the key management personnel (of the Parent Company) and their relatives : (Contd.)

S.No.	Name of Entity
40	Exe. of The Estate of Lt. Smt. Prem Mohini
41	Family Idol Shri Radha Krishan Ji
42	Family Idol Shri Shiv Ji
43	Ferragamo Retail India Private Limited
44	First City Management Company Private Limited (w.e.f. February 14, 2014)
45	Gangrol Agricultural Farm & Orchard
46	General Marketing Corporation
47	Giorgio Armani India Private Limited
48	Glensdale Enterprise Development Private Limited (w.e.f. February 14, 2014)
49	Good Luck Trust
50	Gujral Design Plus Overseas Private Limited (w.e.f. February 14, 2014)
51	Haryana Electrical Udyog Private Limited
52	Herminda Builders & Developers Private Limited
53	Hitech Property Developers Private Limited
54	Indira Trust
55	Ishtar Retail Private Limited
56	Jhandewalan Ancillaries LLP (formerly Jhandewalan Ancillaries Private Limited)**
57	Juno Retail Private Limited
58	K.P. Singh HUF
59	Kapo Retail Private Limited
60	Kohinoor Real Estates Company*
61	Krishna Public Charitable Trust
62	Lal Chand Public Charitable Trust
63	Lion Brand Poultries
64	Madhukar Housing and Development Company*
65	Madhur Housing and Development Company*
66	Mallika Housing Company LLP
67	Megha Estates Private Limited
68	Mohit Design Management Private Limited (w.e.f. February 14, 2014)
69	Nachiketa Family Trust
70	Northern India Theatres Private Limited
71	P & S Exports Corporation
72	Panchsheel Investment Company*
73	Parvati Estates LLP
74	Pia Pariwar Trust
75	Plaza Partners
76	Power Overseas Private Limited
77	Prem Traders LLP (formerly Prem Traders Private Limited)**
78	Prem's Will Trust

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 Entity
79	Prima Associates Private Limited (w.e.f. February 14, 2014)
80	Prime Destek Private Limited (from February 14, 2014 to March 27, 2014)
81	Pushpak Builders and Developers Private Limited
82	Qantis Investment & Services Limited (w.e.f. September 23, 2013)
83	R.R Family Trust
84	Raghvendra Public Charitable Trust
85	Raisina Agencies LLP
86	Rajdhani Investments & Agencies Private Limited
87	Realest Builders and Services Private Limited
88	Renkon Overseas Development Limited
89	Renkon Partners
90	Renuka Pariwar Trust
91	Rhea Retail Private Limited
92	River Heights Structurals Private Limited (w.e.f. February 14, 2014)
93	Rod Retail Private Limited
94	S & S Towel Private Limited
95	Sabre Investment Advisor India Private Limited
96	Sabre Investment Consultants LLP
97	Sambhav Housing and Development Company*
98	Sarna Export International
99	Sarna Exports Limited
100	Sarna Property and Industry Private Limited
101	Sidhant Housing and Development Company*
102	Singh Family Trust
103	Sketch Investment Private Limited
104	Skills Academy Private Limited
105	Skills for India (w.e.f. November 27, 2013)

(iv) Other enterprises under the control of the key management personnel (of the Parent Company) and their relatives : (Contd.)

S.No.	Name of Entity
106	Smt. Savitri Devi Memorial Charitable Trust
107	Solace Housing and Construction Private Limited
108	Solange Retail Private Limited
109	Span Fashions Limited (w.e.f. February 14, 2014)
110	Spherical Developers Private Limited (w.e.f. February 14, 2014)
111	Sudarshan Estates Private Limited
112	Sukh Sansar Housing Private Limited
113	Super Mart Two Property Management Services LLP (formerly Super Mart Two Property Management Services Private Limited)**
114	Trinity Elastomers Private Limited
115	Trinity Housing and Construction Company*
116	Tryus Hospitality Private Limited (from February 14, 2014 to March 27, 2014)
117	Udyan Housing and Development Company*
118	Universal Management and Sales LLP
119	Urva Real Estate Developers Private Limited
120	Uttam Builders and Developers Private Limited
121	Uttam Real Estates Company*
122	Vishal Foods and Investments Private Limited
123	Wagishwari Estates Private Limited (w.e.f. February 14, 2014)
124	Willder Limited
125	Yashika Properties and Development Company*
126	Yogananda Films Private Limited
127	Zigma Processing and Manufacturing Private Limited

* A private company with unlimited liability.

** During the year, converted into LLP from a limited liability Company.

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	
	2014	2013	2014	2013	2014	2013
Sale of assets	-	-	-	0.33	-	-
Purchase of land and material	-	-	-	-	-	2.92
Royalty income	-	1,494.43	-	-	-	-
Interest received	4,770.49	3,863.98	-	-	456.27	418.40
Rent and licence fee received	-	-	-	-	1,654.85	1,615.97
Director's remuneration paid	-	-	2,446.57	1,975.50	-	-

(₹ in lac)

Description	Joint Ventures and Associates #		Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2014	2013	2014	2013	2014	2013
Salary	-	-	195.29	194.56	-	-
Expenses recovered	255.48	-	-	-	13.80	18.14
Expenses paid	1.40	87.10	91.70	87.37	1,984.35	1,160.03
Rent paid	-	-	-	-	351.79	392.91
Loan taken	-	1,725.48	-	26,250.00	-	32,900.00
Loan refunded (paid)	-	-	15,000.00	11,250.00	-	32,900.00
Interest paid	217.79	117.77	72.24	313.01	-	434.18
Miscellaneous receipts (income)	756.31	1,044.27	0.24	1.06	3,014.78	2,830.87
Loans and advances given	31.62	288.22	-	-	-	204.86
Loans and advances refunded (received)	3,767.25	3,903.10	-	-	-	-
Advances given	4,370.00	2,130.00	-	-	-	-
Advance received under agreement to sell €	-	-	2,803.82	311.00	6,588.38	6,277.24
Guarantees given (net)	-	(7,000.00)	-	-	-	-

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	
	2014	2013	2014	2013	2014	2013
Investments *	5,037.50	22,769.74	-	-	817.12	817.12
Earnest money and part payments under agreement to purchase land/constructed properties	-	-	-	-	255.59	255.70
Advance received under agreement to sell €	-	-	11,300.96	5,477.17	30,902.37	24,313.98
Trade/amount payables (net)	998.21	16,221.53	113.00	157.23	89.81	177.41
Managerial commission payable	-	-	790.00	790.00	-	-
Security deposit received	0.08	0.08	-	12.66	1,202.99	911.81
Guarantees given	-	-	-	-	3,166.00	4,127.00
Loans receivable	40,408.22	36,926.33	0.09	-	3,064.99	3,066.79
Amount recoverable/advances	-	-	2,610.00	-	-	-
Interest receivables on loan given	4,116.82	3,508.73	-	-	652.79	237.50
Trade receivables	609.77	2,152.04	-	-	1,666.21	1,241.37
Unsecured loan payable	1,742.33	1,725.48	-	15,000.00	-	-
Interest payable	196.01	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)

Joint Ventures/ Associates			
Description	Name of the entity	2014	2013
Transactions during the year			
Royalty income	Saket Courtyard Hospitalty Private Limited	-	1,494.43
Interest received	Kujjal Builders Private Limited (till March 30, 2013)	-	149.63
	Joyous Housing Private Limited	2,857.40	2,006.04
	Saket Courtyard Hospitalty Private Limited	1,658.86	1,433.64
Expenses recovered	Saket Courtyard Hospitalty Private Limited	255.48	-
Expenses paid	Saket Courtyard Hospitalty Private Limited	1.40	0.08
	Designplus Architecture Private Limited	-	87.02
Loan taken	DLF Gayatri Developers	-	1,725.48
Interest paid	DLF Gayatri Developers	217.79	117.77
Miscellaneous receipts (income)	Saket Courtyard Hospitalty Private Limited	600.63	785.37
	Rapid Metrorail Gurgaon Limited	250.00	200.00
Loans and advances given	Kujjal Builders Private Limited (till March 30, 2013)	-	142.00
	DLF Green Valley	15.00	102.00
	DLF SBPL Developers Private Limited	16.62	-
	DLF Gayatri Home Developers Private Limited	-	42.83
Loans refunded (received)	Kujjal Builders Private Limited (till March 30, 2013)	-	30.00
	Saket Courtyard Hospitalty Private Limited	1,731.00	3,614.65
	DLF Green Valley	-	123.45
	Eila Builders & Developers Private Limited	2,036.25	-
Advances given	Joyous Housing Private Limited	4,370.00	2,130.00
Balances at the end of the year			
Trade receivables	Saket Courtyard Hospitalty Private Limited	609.77	1,948.19
Investments (net)	Surin Bay Co. Limited	-	5,093.89
	Revlvs SA	-	1,182.79
	Seven Seas Resort & Leisure Inc	-	2,070.60
	Designplus Architecture Private Limited	5,000.00	5,000.00
	Galaxy Mercantiles Limited	-	7,142.26
	Eila Builders and Developers Private Limited	-	2,002.50
Trade/amount payables (net)	DLF Limitless Developers Private Limited	-	11,250.00
	Saket Courtyard Hospitalty Private Limited	982.10	3,034.15
	Eila Builders and Developers Private Limited	-	1,881.45
Loans receivable	Joyous Housing Private Limited	28,736.50	22,561.08
	Saket Courtyard Hospitalty Private Limited	9,686.53	6,753.53
Interest receivable on loan given	Joyous Housing Private Limited	2,571.66	1,805.43
	Saket Courtyard Hospitalty Private Limited	1,301.34	1,189.53
Security deposit received	Saket Courtyard Hospitalty Private Limited	0.08	0.08
Unsecured loan payable	DLF Gayatri Developers	1,742.33	1,725.48
Interest payable	DLF Gayatri Developers	196.01	105.99

(₹ in lac)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2014	2013
Transactions during the year			
Interest received	DLF Brands Limited	455.20	418.40
Rent and licence fee received	DLF Brands Limited	201.37	190.34
	Ferragamo Retail India Private Limited	313.27	549.61
	Giorgio Armani India Private Limited	-	44.98
	Rhea Retail Private Limited	260.49	298.57
	Eros Retail Private Limited	180.37	173.99
	Diana Retail Private Limited	329.90	-
Expenses recovered	Ferragamo Retail India Private Limited	-	4.25
	DLF Brands Limited	-	4.83
	DLF Building & Services Private Limited	11.99	8.95
Expenses paid	DLF Qutab Enclave Medical Charitable Trust	300.00	-
	DLF Commercial Enterprises	159.10	138.67
	Renkon Partners	243.91	247.81
	DLF Foundation	942.17	604.13
Rent paid	DLF Q.E.C. Medical Charitable Trust	63.91	57.62
	DLF Q.E.C. Educational Charitable Trust	155.62	140.31
	DLF Commercial Enterprises	39.96	60.18
	Renkon Partners	52.78	74.32
Interest paid	Panchsheel Investment Company	-	139.25
	Yashika Properties & Development Company	-	34.90
	Beverly Park Operation and Maintenance Services LLP	-	111.55
Miscellaneous receipts (income)	Atria Partners	523.02	702.26
	DLF Commercial Enterprises	585.39	476.92
	Renkon Partners	1,142.12	994.61
Loans taken	Panchsheel Investment Company	-	8,000.00
	Yashika Properties & Development Company	-	1,850.00
	Beverly Park Operation and Maintenance Services LLP	-	12,200.00
Loan refunded (paid)	Panchsheel Investment Company	-	8,000.00
	Yashika Properties & Development Company	-	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 €	Urva Real Estate Developers Private Limited	16,670.76	-
	Panchsheel Investment Company	(8,326.00)	2,505.64
	Yashika Properties & Development Company	(1,798.29)	-
	Jhandewalan Ancillaries Private Limited	-	519.04
	Raisina Agencies LLP	2.14	690.07
	Prem Traders LLP (formerly Prem Traders Private Limited)	6.42	1,029.15
	Mallika Housing Company LLP	6.27	1,029.05

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2014	2013
Balances at the end of the year			
Trade receivables	DLF Brands Limited	313.56	239.26
	Ferragamo Retail India Private Limited	29.60	43.24
	Giorgio Armani India Private Limited	-	0.46
	DLF Commercial Enterprises	115.97	72.05
	Renkon Partners	77.16	131.90
	Atria Partners	3.31	83.68
	Eros Retail Private Limited	343.69	66.39
	Solange Retail Private Limited	185.48	232.22
	Rhea Retail Private Limited	184.32	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	221.43
Trade/amount payables (net)	DLF Brands Limited	0.15	0.56
	DLF Q.E.C. Educational Charitable Trust	39.22	24.22
	Atria Partners	2.76	26.30
	DLF Q.E.C. Medical Charitable Trust	15.73	9.47
	Renkon Partners	18.20	58.23
	DLF Commercial Enterprises	8.55	42.90
Advance received under agreement to sell €	Urva Real Estate Developers Private Limited	16,670.76	-
	Panchsheel Investment Company	-	8,326.00
	Yashika Properties and Development Company	-	1,798.29
	Jhandewalan Ancillaries Private Limited	3,748.61	3,748.61
	Raisina Agencies LLP	5,126.02	5,123.89
	Prem Traders LLP (formerly Prem Traders Private Limited)	2,636.41	2,629.99
Security deposit received	DLF Brands Limited	189.77	160.13
	Ferragamo Retail India Private Limited	172.52	172.52
	Giorgio Armani India Private Limited	0.47	0.47
	Solange Retail Private Limited	174.81	153.30
	Diana Retail Private Limited	188.38	-
	Rhea Retail Private Limited	184.90	184.90
Loans and advances receivable	DLF Brands Limited	3,054.91	3,056.71
Interest receivable on loan given	DLF Brands Limited	652.79	237.50
Guarantees given (net)	DLF Brands Limited	3,166.00	4,127.00

(₹ in lac)

Key Management Personnel (KMP) and their relatives			
Description	Name of the KMP and their relatives	2014	2013
Transactions during the year			
Sale of assets	Mr. T.C. Goyal	-	0.32
Miscellaneous receipts	Mr. Dhiraj Sarna	-	1.06
Director's remuneration paid	Dr. K.P. Singh	414.85	452.44
	Mr. Rajiv Singh	545.18	544.03
	Mr. T.C. Goyal	943.34	662.65
	Ms. Pia Singh	316.33	316.38
	Mr. Mohit Gujral (w.e.f. February 14, 2014)	192.23	-
Interest paid	Dr. K.P. Singh	-	7.21
	Mr. Rajiv Singh	-	67.13
	Ms. Pia Singh	72.24	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	15,000.00	5,000.00
Salary	Ms. Renuka Talwar	195.29	194.56
Expenses paid	Ms. Kavita Singh	91.70	87.37
Advance received under agreement to sell €	Mr. T.C. Goyal	-	49.86
	Ms. Renuka Talwar	-	122.32
	Ms. Anushka Singh	1,077.33	-
	Mrs. Sharda Goyal	-	41.39
	Ms. Pia Singh	301.67	97.44
	Mr. Dhiraj Sarna	1,017.83	-
	Mr. Mohit Gujral (w.e.f. February 14, 2014)	406.99	-
Balance at the end of the year			
Trade/amount payables (net)	Dr. K.P. Singh	5.46	25.78
	Mr. Rajiv Singh	6.70	24.69
	Ms. Renuka Talwar	100.00	100.00
	Ms. Pia Singh	0.84	6.76
Amount recoverable/advances	Mr. Mohit Gujral (w.e.f. February 14, 2014)	2,300.00	-
	Mr. Rajeev Talwar (w.e.f. February 14, 2014)	310.00	-
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 Management Personnel (KMP) and their relatives			
Description	Name of the KMP and their relatives	2014	2013
Balance at the end of the year			
Advance received under agreement to sell €	Mr. T.C. Goyal	352.62	352.62
	Mrs. Sharda Goyal	496.62	496.62
	Mr. Dhiraj Sarna	3,211.84	2,194.02
	Mr. Rajiv Singh	936.60	936.60
	Ms. Pia Singh	1,354.78	1,053.11
	Ms. Anushka Singh	1,077.83	-
	Mr. Mohit Gujral (w.e.f. February 14, 2014)	3,426.95	-
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, 2014	Depreciation for the year 2013-14	Accumulated depreciation as on March 31, 2014
i)	Fixed assets			
	Land and building including interiors	1,471,635.69	36,944.08	175,213.70
ii)	Current assets			
	(Constructed buildings including land and related equipments)			
	Lease hold	2,830.52	41.49	791.26
	Free hold	12,010.09	237.86	1,467.25

* 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, 2014 are:

(₹ in lac)

Particulars	2014	2013
Upto one year	110,049.19	113,119.96
Two to five years	71,380.80	81,030.45
More than five years	2,453.10	3,064.19
	183,891.19	197,214.60

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	2014	2013
Not later than one year	7,422.96	7,249.65
Later than one year but not later than five years	13,523.86	18,658.46
Later than five years	6,625.65	18,183.59
Lease payment made during the year recognised in the statement of profit and loss	8,066.99	9,738.94
Sub-lease payment received recognised in the statement of profit and loss	787.97	492.20

Figures disclosed above are gross of eliminations

ii) Finance lease

The minimum finance lease payments for the initial lease period are as under:

(₹ in lac)

Particulars	2014	2013
Principal		
Not later than one year	14.35	28.49
Later than one year but not later than five years	50.05	112.77
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 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, 2014 (Net of options exercised / forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	333,170 (1,460,730)
II	October 10, 2007	308,077 (308,077)	48,560 (85,330)
III	July 1, 2008	1,645,520 (1,645,520)	626,576 (777,236)
IV	October 10, 2008	160,059 (160,059)	60,574 (65,682)
V	July 1, 2009	3,355,404 (3,355,404)	1,641,439 (2,277,680)
VI	October 10, 2009	588,819 (588,819)	474,833 (493,577)

According to the Guidance Note 18 on “Share Based Payments” issued by the Institute of Chartered Accountants of India (ICAI), ₹ 1,832.61 lac (previous year ₹ 3,249.50 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”:

2014					
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	333,170 (1,460,730)	- (-)	333,170 (1,460,730)
II	October 10, 2007	2	48,560 (85,330)	- (-)	48,560 (85,330)
III	July 1, 2008	2	626,576 (777,236)	- (-)	626,576 (777,236)
IV	October 10, 2008	2	60,574 (65,682)	- (-)	60,574 (65,682)
V	July 1, 2009	2	1,641,439 (2,277,680)	- (-)	1,641,439 (2,277,680)
VI	October 10, 2009	2	474,833 (493,577)	- (-)	474,833 (493,577)

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:

2014				
Particulars	Stock options (numbers)	Range of exercise prices (₹)	Weighted-average exercise prices (₹)	Weighted-average remaining contractual life (years)
Outstanding at the beginning of the year	5,160,235 (5,826,037)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (-)	- (-)	- (-)	- (-)
Less: Forfeited during the year	163,773 (329,558)	2 (2)	2 (2)	- (-)
Less: Exercised during the year	1,811,310 (336,244)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	- (-)	- (-)	- (-)	- (-)
Outstanding at the end of the year	3,185,152 (5,160,235)	2 (2)	2 (2)	2.04 (2.50)
Exercisable at the end of the year	878,246 (371,983)	2 (2)	2 (2)	- (-)

e) The following table summarizes information about stock options outstanding as at March 31, 2014:

Range of exercise price (₹)	Options outstanding			Options exercisable	
	Numbers	Weighted average remaining contractual life	Weighted-average exercise price (₹)	Numbers	Weighted-average exercise price (₹)
2 (2)	3,185,152 (5,160,235)	2.04 (2.50)	2 (2)	878,246 (371,983)	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 ₹ 146.24 lac and proforma profit after tax would have been ₹ 64,717.10 lac (higher by ₹ 96.53 lac). On a proforma basis, the basic and diluted earnings per share would have been ₹ 3.66 and ₹ 3.65 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. Employee Shadow Option Scheme (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 is as under:

No. of Shadow options outstanding as on March 31, 2014	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, 2014 (Included in Note No.6 Provisions - Employee benefits)
(No.)	₹/Option	₹/Option	₹/Option	₹ in lac	₹ in lac
859,850	2	167.78	165.78	19.36	806.72
(902,310)	(2)	(261.39)	(259.39)	(605.71)	(864.14)

(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 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 financial year ended March 31, 2012. For tranche V, part of the options vested in the financial year ended March 31, 2012 and balance vested in current financial year. For tranche VII 33.33% vested in current financial year, hence entire tranche VI and remaining tranche 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	DLF Gayatri Home Developers Private Limited	Hyderabad	Development and construction of residential projects	50%
3	DLF Limitless Developers Private Limited * (till March 27, 2014)	New Delhi	Construction and development of townships	50%
4	DLF Green Valley	Gurgaon	Development and construction of residential projects	50%

S. No.	Joint venture	Location	Principal activities	Ownership interest
5	DLF Gayatri Developers	Gurgaon	Development of residential township	41.92%
6	DLF SBPL Developers Private Limited	New Delhi	Construction and development of townships	50%
7	GSG DRDL Consortium	Hyderabad	Development and construction of shopping Malls	50%
8	Saket Courtyard Hospitality Private Limited	Gurgaon	Hotel operations and development and construction of residential projects	50%
9	YG Realty Private Limited	Gurgaon	Development and construction of commercial projects	50%

Proportion of ownership as at the date till it was joint venture

* Refer note 41(d)

37. Contingent liabilities and commitments not provided for

(₹ in lac)

Particulars	2014	2013
(I) Contingent liabilities		
a) Guarantees on behalf of third parties	191,268.25	67,758.63
b) Claims against the Group (including unasserted claims) not acknowledged as debts *	120,829.50	112,062.18
c) Demand in excess of provisions (pending in appeals):		
Income-tax	556,899.70	452,162.25
Other taxes	15,361.73	20,497.80
d) Letter of credit issued on behalf the Group	-	243.33
e) Liabilities under export obligations in EPCG scheme	209.84	7,911.44
f) Compensation for delayed possession	8,431.27	5,732.78
(II) Commitments *		
a) Capital expenditure commitments	327,145.69	345,641.00
b) Other commitments	17,773.72	20,616.40
c) The Group has undertaken to provide continued financial support to its Joint ventures and associates as and when required.		

* 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. Certain matters pending with Competition Commission of India and various Courts/Appellate authorities

- The Competition Commission of India (CCI) on a complaint filed by the Beldaire/Park Place Owners Associations had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 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.

Notes to the Consolidated Financial Statements (Contd.)

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

COMPAT by its order dated May 19, 2014 has held that the CCI could not have entered into an enquiry into the clauses of the agreement which were entered into prior to the advent of Section 4 of the Act. COMPAT further held that CCI could not have directed modifications of the agreement as the power to modify the agreement under Section 27 is only in relation to Section 3 and cannot be applied for any action in contravention of Section 4 of the Act.

However COMPAT held DLF a dominant player in Gurgaon and has considered certain actions by DLF to be violative of the Competition Act and has accordingly upheld the penalty imposed by CCI.

The Company shall file an appeal before the Hon'ble Supreme Court to challenge the order of COMPAT within 60 days.

COMPAT at the request of the Company, has allowed time of 60 days for payment of the penalty alongwith applicable interest. Pending the final decision on the above matter, no adjustment has been done in these consolidated financial statements.

- b) As already reported in the earlier years, 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 ₹ 23,985.45 lac for the assessment year 2010-11, ₹ 138,713.95 lac for the assessment year 2009-10 and ₹ 164,341.78 lac for the assessment year 2008-09.

During the year ended March 31, 2014, further disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities towards the Company and its certain subsidiaries raising demands amounting to ₹ 27,440.65 lac for the assessment year 2011-12.

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 appellate authorities. The Company, its respective subsidiaries and Income Tax Department has further preferred the appeals before the higher appellate authorities in those cases.

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

- c) During the year ended March 31, 2011, the Company and two of its subsidiary companies received respective 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 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 judgments till further orders.

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

39. Consolidated financial statements comprise the financial statements of DLF Limited, its subsidiaries, Partnership firms, Joint ventures and associates during the year ended March 31, 2014 listed below:

A) Subsidiaries

- i) Subsidiaries having accounting year ended March 31, 2014 with the percentage of ownership of DLF Group.

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2014
1	Aadarshini Real Estate Developers Private Limited	India	98.49
2	Abhigyan Builders & Developers Private Limited	India	100.00
3	Abhiraj Real Estate Private Limited	India	98.49
4	Adeline Builders & Developers Private Limited	India	98.49
5	Americus Real Estate Private Limited	India	98.49
6	Amishi Builders & Developers Private Limited	India	98.49
7	Angelina Real Estates Private Limited (w.e.f. September 5, 2013)	India	100.00
8	Annabel Builders & Developers Private Limited	India	51.00
9	Aqua Space Developers Private Limited (formerly DLF Raidurg Developers Private Limited)	India	100.00
10	Ariadne Builders & Developers Private Limited	India	99.97
11	Armand Builders & Constructions Private Limited	India	98.49
12	Balaji Highways Holding Private Limited	India	51.00
13	Benedict Estates Developers Private Limited	India	100.00
14	Berenice Real Estate Private Limited	India	98.49
15	Beyla Builders & Developers Private Limited (w.e.f. September 5, 2013)	India	100.00
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	100.00
21	Cee Pee Maintenance Services Limited #	India	100.00
22	Chakradharee Estates Developers Private Limited	India	100.00
23	Chandrajyoti Estate Developers Private Limited	India	100.00
24	Comfort Buildcon Limited #	India	100.00
25	Cyrilla Builders & Constructions Limited ##	India	100.00
26	Dae Real Estates Private Limited	India	100.00
27	Dalmia Promoters and Developers Private Limited	India	100.00
28	Delanco Home & Resorts Private Limited	India	99.70
29	Delanco Realtors Private Limited	India	99.40
30	Deltaland Buildcon Private Limited	India	99.40

Notes to the Consolidated Financial Statements (Contd.)

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2014
31	Deltaland Real Estate Private Limited	India	98.49
32	Diwakar Estates Limited	India	100.00
33	DLF Aspinwal Hotels Private Limited	India	100.00
34	DLF Assets Private Limited	India	100.00
35	DLF City Centre Limited	India	98.82
36	DLF City Developers Private Limited	India	100.00
37	DLF Cochin Hotels Private Limited	India	100.00
38	DLF Commercial Developers Limited	India	100.00
39	DLF Construction Limited ###	India	100.00
40	DLF Cyber City Developers Limited	India	100.00
41	DLF Emporio Limited	India	99.10
42	DLF Emporio Restaurants Limited	India	98.49
43	DLF Energy Private Limited	India	99.97
44	DLF Estate Developers Limited	India	100.00
45	DLF Finvest Limited	India	100.00
46	DLF Garden City Indore Private Limited	India	51.00
47	DLF GK Residency Limited (w.e.f. October 8, 2013)****	India	99.99
48	DLF Global Hospitality Limited	Cyprus	100.00
49	DLF Golf Resorts Limited	India	100.00
50	DLF Home Developers Limited	India	100.00
51	DLF Homes Goa Private Limited	India	100.00
52	DLF Homes Kokapet Private Limited	India	100.00
53	DLF Homes Panchkula Private Limited	India	51.00
54	DLF Homes Rajapura Private Limited	India	51.00
55	DLF Homes Services Private Limited	India	100.00
56	DLF Hospitality and Recreational Limited	India	100.00
57	DLF Hotel Holdings Limited	India	100.00
58	DLF Hotels & Apartments Private Limited ###	India	100.00
59	DLF Info City Developers (Chandigarh) Limited	India	100.00
60	DLF Info City Developers (Chennai) Limited	India	100.00
61	DLF Info City Developers (Kolkata) Limited	India	100.00
62	DLF Info Park (Pune) Limited	India	100.00
63	DLF Info Park Developers (Chennai) Limited	India	100.00
64	DLF Inns Limited	India	100.00
65	DLF International Holdings Pte. Limited	Singapore	100.00
66	DLF International Hospitality Corp.	British Virgin Islands	100.00
67	DLF Limitless Developers Private Limited (w.e.f. March 28, 2014)*	India	100.00

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2014
68	DLF Luxury Hotels Limited	India	100.00
69	DLF New Gurgaon Homes Developers Private Limited ##	India	94.02
70	DLF New Gurgaon Offices Developers Private Limited ##	India	99.40
71	DLF New Gurgaon Retail Developers Private Limited	India	100.00
72	DLF Phase-IV Commercial Developers Limited	India	100.00
73	DLF Projects Limited	India	100.00
74	DLF Pramerica Life Insurance Company Limited (till December 18, 2013)**	India	74.00
75	DLF Promenade Limited	India	100.00
76	DLF Property Developers Limited	India	100.00
77	DLF Realtors Private Limited (formerly Monroe Builders & Developers Private Limited)	India	100.00
78	DLF Real Estate Builders Limited	India	100.00
79	DLF Recreational Foundation Limited	India	85.00
80	DLF Residential Builders Limited	India	100.00
81	DLF Residential Developers Limited	India	100.00
82	DLF Residential Partners Limited	India	100.00
83	DLF Service Apartments Limited	India	100.00
84	DLF Southern Homes Private Limited	India	51.00
85	DLF South Point Limited (w.e.f. October 17, 2013)****	India	99.99
86	DLF Southern Towns Private Limited	India	51.00
87	DLF Telecom Limited	India	100.00
88	DLF Trust Management Pte. Limited	Singapore	100.00
89	DLF Universal Limited	India	98.49
90	DLF Utilities Limited	India	99.97
91	Domus Real Estate Private Limited	India	98.49
92	Domus Realtors Private Limited	India	98.49
93	DT Real Estate Developers Private Limited (formerly Digital Talkies Private Limited)	India	100.00
94	Eastern India Powertech Limited	India	100.00
95	Edward Keventer (Successors) Private Limited	India	100.00
96	Elvira Builders & Constructions Private Limited	India	98.49
97	Faye Builders & Constructions Private Limited	India	98.49
98	First City Real Estate Private Limited	India	98.49
99	Flora Real Estate Private Limited	India	98.49
100	Galleria Property Management Services Private Limited	India	71.69
101	Ghaliya Builders & Developers Private Limited	India	100.00
102	Gyan Real Estate Developers 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, 2014
103	Hansel Builders & Developers Private Limited	India	98.49
104	Highvalue Builders Limited #	India	100.00
105	Hyacinthia Real Estate Developers Private Limited	India	99.97
106	Irving Builders & Developers Private Limited	India	98.49
107	Isabel Builders & Developers Private Limited	India	99.40
108	Kavicon Partners Limited (w.e.f. September 11, 2013)****	India	99.98
109	Lada Estates Private Limited	India	98.49
110	Laman Real Estates Private Limited	India	100.00
111	Latona Builders & Constructions Private Limited	India	98.49
112	Lear Builders & Developers Private Limited	India	98.49
113	Lempo Buildwell Private Limited	India	98.49
114	Liber Buildwell Private Limited	India	98.49
115	Livana Builders & Developers Private Limited	India	98.49
116	Lizebeth Builders & Developers Private Limited	India	100.00
117	Mariabella Builders & Developers Private Limited (w.e.f. September 5, 2013)	India	100.00
118	Mariposa Builders & Developers Private Limited	India	98.49
119	Melanctha Builders & Developers Private Limited	India	100.00
120	Melosa Builders & Developers Private Limited	India	98.49
121	Mens Buildcon Private Limited	India	100.00
122	Mhaya Buildcon Private Limited	India	100.00
123	Nambi Buildwell Private Limited	India	100.00
124	Nellis Builders & Developers Private Limited	India	100.00
125	NewGen MedWorld Hospitals Limited	India	100.00
126	Niobe Builders & Developers Private Limited (w.e.f. September 5, 2013)	India	100.00
127	Paliwal Developers Limited	India	100.00
128	Paliwal Real Estate Limited	India	100.00
129	Pee Tee Property Management Services Limited #	India	100.00
130	Philana Builders & Developers Private Limited	India	100.00
131	Phoena Builders & Developers Private Limited	India	100.00
132	Prompt Real Estate Limited #	India	100.00
133	Pyrite Builders & Constructions Private Limited	India	98.49
134	Qabil Builders & Constructions Private Limited	India	98.49
135	Rachelle Builders & Constructions Private Limited	India	98.49
136	Richmond Park Property Management Services Limited	India	98.49
137	Riveria Commercial Developers Limited	India	100.00
138	Rochelle Builders & Constructions Private Limited	India	98.49

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2014
139	Royalton Builders & Developers Private Limited	India	98.49
140	Saguna Builders & Developers Private Limited	India	98.49
141	Sahastrajit Builders & Developers Private Limited (w.e.f. September 5, 2013)	India	100.00
142	Saket Holidays Resorts Private Limited	India	100.00
143	Seaberi Builders & Developers Private Limited (w.e.f. September 5, 2013)	India	100.00
144	Silver Oaks Property Management Services Limited #	India	100.00
145	Star Alubuild Private Limited (till October 8, 2013)***	India	60.02
146	Sunlight Promoters Limited #	India	100.00
147	Triumph Electronics Private Limited	India	100.00
148	Urvashi Infratech Private Limited	India	100.00
149	Valini Builders & Developers Private Limited ##	India	100.00
150	Vibodh Developers Private Limited	India	100.00
151	Vilina Estate Developers Private Limited	India	98.49
152	Vinanti Builders & Developers Private Limited	India	98.49
153	Vkarma Capital Investment Management Company Private Limited	India	100.00
154	Vkarma Capital Trustee Company Private Limited	India	100.00
155	Webcity Builders & Developers Private Limited	India	100.00
156	Zola Real Estate Private Limited	India	100.00

Proportion of ownership (%) as at the date till it was subsidiary

- # Pursuant to the order 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 Paliwal Real Estate Limited w.e.f. June 13, 2013. Accordingly, the transactions with the said entities during the year ended March 31, 2014 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, Paliwal Real Estate Limited during the year ended and as of March 31, 2014.
- ## 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. September 30, 2013. Accordingly, the transactions with the said entities during the year ended March 31, 2014 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, 2014.
- ### Pursuant to the order 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 Projects Limited w.e.f. August 29, 2013. Accordingly the transactions with the said entities during the year ended March 31, 2014 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Projects Limited during the year ended and as of March 31, 2014.
- * In terms of Share Purchase Agreement on March 27, 2014, DLF Home Developers Limited (DHDL), a subsidiary of the Company, has purchased 50% shareholding in DLF Limitless Developers Private Limited (A JV Company) from Limitless Holdings-1 Limited and Limitless Hoysala Inc. Subsequent to acquisition, DLF Limitless Developers Private Limited became a 100% subsidiary of the Company w.e.f. March 28, 2014.
- ** On July 25, 2013, the Company has signed definitive agreements to sell its 74% equity stake in its Life Insurance Joint Venture – DLF Pramerica Life Insurance Company Limited (DPLI), a Joint Venture with Prudential International Insurance Holdings Limited, a direct

Notes to the Consolidated Financial Statements (Contd.)

subsidiary of Prudential Financial, Inc USA to Dewan Housing Finance Corporation Limited and its group entities. Post completion of all conditions precedent including regulatory approvals, the Company has sold its stake in DPLI on December 18, 2013. Subsequent to divestment, DPLI has ceased to be subsidiary of the Company w.e.f. December 19, 2013.

*** On October 8, 2013, in terms of the Share Purchase Agreement and on receiving the requisite regulatory approvals, DLF Home Developers Limited along with DLF Projects Limited (both subsidiaries of the Company) have sold their entire 60% shareholding in a subsidiary company namely Star Alubuild Private Limited. Subsequent to disinvestment, Star Alubuild Private Limited has ceased to be a subsidiary of the Company w.e.f. October 9, 2013.

**** During the year, converted into Limited Company from partnership firm.

ii) On January 2, 2014 DLF Global Hospitality Limited (“DGHL”), 100% step-down subsidiary of Company entered into Share Purchase Agreement for sale of 100% stake in Silverlink Resorts Limited (“SRL”) to Aman Resorts Group Limited (“ARGL”). After completion of all the conditions precedent, the shares of SRL transferred to Aman Resorts Group Limited (“ARGL”) on February 7, 2014. Subsequent to disinvestment, SRL ceased to be a subsidiary of the Company w.e.f. February 7, 2014. The accounting year for Silverlink Resorts Limited and its subsidiaries (collectively referred as “Silverlink”) given below being the calendar year, their financial statements as at December 31, 2013 have been considered for consolidation in these consolidated financial statements. Financial statements of Silverlink have been prepared by the management, however the same have not been adopted by the new Board of Directors of SRL. Further, no adjustment is considered necessary in the consolidated financial statements for the period from January 1 to February 7, 2014, as the management believes that no material event, affecting the financial position of the Silverlink entities has occurred during this period. Since pursuant to sale of the entity, complete consideration has been received and all assets and liabilities of SRL have been transferred, there is no impact on the net profit for the year.

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

S.No.	Name of entity	Country of Incorporation	Proportion of ownership (%)
20	Aradal Company N.V.	Netherlands Antilles	100.00
21	ARL Marketing Inc.	USA	100.00
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	Colombo Resorts 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 Limited	British Virgin Islands	100.00
42	Hotel Sales Services Private Limited	Sri Lanka	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. Jawa Express Amanda Indah	Indonesia	50.00
60	P.T. Moyo Safari Abadi	Indonesia	52.70

Notes to the Consolidated Financial Statements (Contd.)

S.No.	Name of entity	Country of Incorporation	Proportion of ownership (%)
61	P.T. Nusantara Island Resorts	Indonesia	60.00
62	P.T. Villa Ayu	Indonesia	60.00
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 (dissolved as at September 18, 2013)	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	Silverlink (Thailand) Company Limited	Thailand	100.00
75	Silverlink Resorts Limited (formerly Silverlink Holdings Limited)	British Virgin Islands	100.00
76	Silver-Two (Bangkok) Company Limited	Thailand	100.00
77	Societe Nouvelle de L'Hotel Bora Bora	French Polynesia	100.00
78	Tahitian Resorts Limited	British Virgin Islands	100.00
79	Tangalle Property (Private) Limited	Sri Lanka	51.00
80	Toscano Holdings Limited	British Virgin Islands	100.00
81	Universal Hospitality Limited	British Virgin Islands	100.00
82	Villajena Development Company Limited	British Virgin Islands	100.00
83	Yucatan Holdings Pte. Limited	Singapore	100.00
84	Zeugma Limited	British Virgin Islands	80.00

- iii) The accounting year of following subsidiaries has been changed from December 31 (calendar year) to March 31 (Financial year) to make it comparable with group subsidiaries. Accordingly, the financial statements of these entities are consolidated for the period of 15 months i.e. January 1, 2013 to March 31, 2014.

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2014
1	Silverlink (Mauritius) Limited	Mauritius	100.00
2	Lodhi Property Company Limited	India	99.99

B) Partnership firms

S.No.	Name of Partnership firm	Country of Incorporation	Proportion of ownership(%) as at March 31, 2014
1	DLF Commercial Projects Corporation	India	100.00
2	DLF Gayatri Developers	India	41.92

S.No.	Name of Partnership firm	Country of Incorporation	Proportion of ownership(%) as at March 31, 2014
3	DLF GK Residency (till October 7, 2013)*	India	100.00
4	DLF Green Valley	India	50.00
5	DLF Office Developers	India	85.00
6	DLF South Point (till October 16, 2013)*	India	100.00
7	Kavicon Partners (till September 10, 2013)*	India	100.00
8	Rational Builders and Developers	India	90.00

Proportion of ownership as at the date till it was partnership firm

* During the year, converted into Limited Company.

C) Joint Ventures

S.No.	Name of Joint Venture	Country of Incorporation	Proportion of ownership (%) as at March 31, 2014
1	Banjara Hills Hyderabad Complex	India	50.00
2	DLF Gayatri Developers	India	41.92
3	DLF Green Valley	India	50.00
4	DLF Gayatri Home Developers Private Limited	India	50.00
5	DLF Limitless Developers Private Limited (till March 27, 2014)*	India	50.00
6	DLF SBPL Developers Private Limited	India	50.00
7	GSG DRDL Consortium	India	50.00
8	Saket Courtyard Hospitality Private Limited	India	50.00
9	YG Realty Private Limited	India	50.00

Proportion of ownership as at the date till it was joint venture

* refer note no. 41(d)

D) Associates

S.No.	Name of Associate	Country of Incorporation	Proportion of ownership (%) as at March 31, 2014
1	Australian Resort Limited*	British Virgin Islands	50.00
2	Designplus Architecture Private Limited	India	42.49
3	Eila Builders & Developers Private Limited (till October 21, 2013){refer note no. 41(g)}	India	45.00
4	Galaxy Mercantiles Limited (till March 10, 2014) {refer note no. 41(c)}	India	40.15
5	Island Aviation Inc *	Phillippines	21.00
6	Joyous Housing Private Limited	India	37.50

Notes to the Consolidated Financial Statements (Contd.)

S.No.	Name of Associates	Country of Incorporation	Proportion of ownership (%) as at March 31, 2014
7	Kyoto Resorts YK *	Japan	33.30
8	Pamalican Island Holdings Inc *	Philippines	21.00
9	Pamalican Resorts Inc *	Philippines	21.00
10	Panseas Tourism Co. Limited *	Thailand	50.00
11	P.T Jawa Express Amanda Indah *	Indonesia	50.00
12	Rapid Metrorail Gurgaon Limited (till November 28, 2013) {refer note no. 41(b)}	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

Proportion of ownership as at the date till it was associate

* Divested w.e.f. February 7, 2014

40. 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.	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	June 13, 2013
2.	DLF Projects Limited (a subsidiary of DLF Limited)	1. DLF Construction Limited 2. DLF Hotels & Apartments Private Limited	August 30, 2013
3.	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 30, 2013

- B. In addition to above, the following subsidiary companies have also filed amalgamation/arrangement 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 Universal Limited (a subsidiary of DLF Limited)	1. Cachet Real Estates Private Limited 2. Calvine Builders & Constructions Private Limited 3. Deltaland Real Estate Private Limited 4. Diwakar Estates Limited 5. Domus Realtors Private Limited 6. First City Real Estate Private Limited 7. Flora Real Estate Private Limited 8. Gyan Real Estate Developers Private Limited 9. Irving Builders & Developers Private Limited 10. Mariposa Builders & Developers Private Limited 11. Saguna Builders & Developers Private Limited 12. Vilina Estate Developers Private Limited 13. Vinanti Builders & Developers Private Limited	May 30, 2013	April 1, 2012
2.	DLF Cyber City Developers Limited (a subsidiary of DLF Limited)	Caraf Builders & Constructions Private Limited (Non SEZ Division demerger)	October 28 & 29, 2013	April 1, 2011

41. Major divestments/acquisitions

- On October 8, 2013, in terms of the Share Purchase Agreement and on receiving the requisite regulatory approvals, DLF Home Developers Limited along with DLF Projects Limited (both subsidiaries of the company) have sold their entire 60% shareholdings in a subsidiary company namely Star Alubuild Private Limited (Star Alubuild). Subsequent to disinvestment, Star Alubuild has ceased to be a subsidiary of the Company w.e.f. October 9, 2013.
- On November 29, 2013, Compulsorily Convertible Preference Shares (CCPS) held by IL&FS Transportation Networks Limited converted into equity share in Rapid Metrorail Gurgaon Limited, an associate of DLF Metro Limited (a subsidiary of Company) resulted in the shareholding of DLF Metro Limited reduced from 26% to less than 1% in Rapid Metrorail Gurgaon Limited. Hence Rapid Metrorail Gurgaon Limited ceases to be an associate of the Company w.e.f. November 29, 2013. Accordingly investment in Rapid Metrorail Gurgaon Limited is accounted for in accordance with AS-13 "Accounting for Investments" w.e.f. November 29, 2013.
- In terms of Share Purchase, Securities Subscription cum Shareholders' Agreement dated November 2, 2011 (as amended from time to time), DLF Home Developers Limited, a wholly-owned

Notes to the Consolidated Financial Statements (Contd.)

subsidiary of DLF Limited, has received its final tranche of payment on the sale of balance shares of Galaxy Mercantiles Limited (GML), an associate company on March 11, 2014. Accordingly, Galaxy Mercantiles Limited (GML) ceased to be an associate company w.e.f. March 11, 2014.

- d) In terms of Share Purchase Agreement on March 27, 2014, DLF Home Developers Limited (DHDL), a subsidiary of the Company, has purchased 50% shareholding in DLF Limitless Developers Private Limited (A JV Company) from Limitless Holdings-1 Limited and Limitless Hoysala Inc. Subsequent to acquisition, DLF Limitless Developers Private Limited became a 100% subsidiary of the Company w.e.f. March 28, 2014.
- e) On January 2, 2014 DLF Global Hospitality Limited (“DGHL”), 100% step-down subsidiary of Company entered into Share Purchase Agreement for sale of 100% stake in Silverlink Resorts Limited (“SRL”) and its subsidiaries to Aman Resorts Group Limited (“ARGL”) for an enterprise valuation of approximate USD 358 million. After completion of all conditions precedent, the shares of SRL were transferred to ARGL on February 7, 2014. Subsequent to divestment, Silverlink Resorts Limited and its subsidiaries (collectively referred as “Silverlink”) have ceased to be subsidiary of the Company.
- f) On July 25, 2013, the Company has signed definitive agreements to sell its 74% equity stake in its Life Insurance Joint Venture-DLF Pramerica Life Insurance Company Limited (DPLI), a Joint Venture with Prudential International Insurance Holdings Limited, a direct subsidiary of Prudential Financial, Inc USA to Dewan Housing Finance Corporation Limited and its group entities. Post completion of all conditions precedent including regulatory approvals, the Company has sold its stake in DPLI on December 18, 2013. Subsequent to divestment, DPLI has ceased to be subsidiary of the Company w.e.f. December 19, 2013.
- g) On October 21, 2013, DLF Hotel Holdings Limited, a subsidiary of the Company has sold 30% stake in Eila Builders and Developers Private Limited (“Eila Builders”), an associate company, to Deeksha Holding Limited. Accordingly, Eila Builders and Developers Private Limited (“Eila Builders”) ceased to be an associate company w.e.f. October 22, 2013.

42. Exceptional items

(₹ in lac)

S. No.	Particulars	2014	Note No.
1	Profit on disposal of wind mill assets	15,447.93	42 (a)
2	Loss on sale of a project	(7,261.84)	42 (b)
3	Loss on settlement of Dwarka project	(41,072.35)	42 (c)
4	Loss on sale of other assets	(99.95)	
	Net exceptional items as per consolidated statement of profit and loss	(32,986.21)	

a) Wind mill power generation

- i) In terms of the definitive Business Transfer Agreement executed on April 4, 2013 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 receipt of required regulatory approvals

and permissions, DHDL has transferred the said undertaking including related assets and liabilities along with relevant long term loans 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 6,743.67 lac on October 7, 2013 resulting to loss of ₹ 973.21 lac is classified as exceptional items in the consolidated financial statements.

- ii) On April 4, 2013, Company's wholly-owned subsidiary DLF Home Developers Limited (DHDL) and Tulip Renewable Powertech Private Limited (Tulip) entered into a definite agreement to transfer DHDL's undertaking comprising 34.5 MW capacity wind turbines situated at Tamilnadu including related assets and liabilities along with relevant long-term loans on 'as is where is basis' by way of slump sale for lump-sum consideration of ₹ 18,872.25 lac. The undertaking was transferred to Tulip on April 4, 2013. Profit before tax of ₹ 7,102.61 lac is classified as exceptional items in the consolidated financial statements.
 - iii) In terms of the definitive Business Transfer Agreement executed on January 31, 2013 between the Company and BLP Vaiyu (Project 1) Private Limited, a subsidiary of Bharat Light & Power Private Limited to transfer the Company's undertaking comprising 150MW capacity wind turbines situated at Kutch, Gujarat. On receipts of required regulatory approvals and permissions, the Company has transferred the said undertaking including related assets and liabilities along with relevant long-term loans on 'as is where is basis' by way of slump sale for a lump-sum consideration of ₹ 32,537.95 lac on July 5, 2013. Profit before tax on transfer of this undertaking amounting to ₹ 9,064.16 lac is classified as exceptional items in the consolidated financial statements.
 - iv) On September 30, 2013, a Business Transfer Agreement executed, between the Company and Rugby Renergy Private Limited, a subsidiary of Goyal MG Gases Private Limited to transfer the Company's undertaking comprising 11.2 MW capacity wind turbines situated at Karnataka. On receipts of required regulatory approvals and permissions, the Company has transferred the said undertaking including related assets and liabilities along with relevant long-term loans on 'as is where is basis' by way of slump-sale for a lump-sum consideration of ₹ 2,625.35 lac on March 10, 2014. Profit before tax of ₹ 254.37 lac is classified as exceptional items in the consolidated financial statements.
- b) The Company entered into a Share Purchase Agreement dated February 22, 2013 and supplementary agreement dated July 11, 2013 for sale of a project through one of its subsidiary company. As per the terms of agreement, a loss/foreseeable loss of ₹ 7,261.84 lac reflecting the difference between the sales consideration and carrying cost of the project is classified as exceptional items in the consolidated financial statement.
 - c) The Company entered into a final settlement with Delhi Development Authority ("DDA") in the Dwarka Convention Centre Project. Pursuant to the terms of the settlement agreement, the Company received a refund of ₹ 67,581.00 lac from DDA as full and final settlement, after forfeiture of 25% of the earnest money resulting in loss of ₹ 41,072.35 lac which is shown as exceptional items in the consolidated financial statement.
43. a) 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.

Notes to the Consolidated Financial Statements (Contd.)

b) Statement for utilisation of proceeds from Institutional Placement Programme ('IPP')

(₹ in lac)

Particulars	Receipts / Utilisation of the amount
Proceeds	
Proceeds of Institutional Placement Programme ('IPP') of the Company pursuant to its Prospectus dated May 16, 2013	
Equity Share Capital	1,620.37
Securities Premium	184,721.99
Total Receipts	186,342.36
Utilisation	
General corporate purposes, working capital requirements and capital expenditure or other purposes	32,205.95
Repayment of borrowings	151,941.37
Fees and expenses in relation to IPP	2,195.04
Total Utilisation	186,342.36

44. a) Hon'ble Supreme Court in the case of L&T on September 26, 2013, has upheld the decision given in case of M/s. K Raheja in 2005 that any agreement with prospective buyers prior to completion of construction will be treated as a Works Contract. Karnataka & Maharashtra states had amended their respective VAT Acts after the decision of K Raheja's case in 2005 and Delhi has amended the VAT Act vide notification issued on September 20, 2013. Except from the state of Kerala, Haryana & Punjab, the Group has not received any show cause/ assessment notice from any of the states where the projects are located with respect to additional VAT liability in this regard. Further the company's plea for impleadment with L&T case in Hon'ble Supreme Court has been allowed, which will come up for hearing before regular bench for final orders in due course of time.

Moreover based on the terms of the agreement with the Buyers, management is of the opinion that in case the tax is imposed by VAT authorities, the same is recoverable from the respective buyers and do not foresee any material liability.

b) Subsequent to year end, DLF Emporio Limited, a subsidiary of Company has successfully placed India's first Commercial Mortgage Backed Security (CMBS) issuance of ₹ 52,500.00 lac with a coupon rate of 10.90% p.a. with a legal maturity of 7.5 years from the date of issuance. The CMBS issue is rated CRISIL AA (SO).

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, 2014:

(₹ in lac)

For hedging any risks	2014	2013
Secured borrowings*	175,210.38	179,398.23
Interest on secured borrowings	380.10	345.68
Unsecured borrowings*	3,776.06	-
Interest on unsecured borrowings	10.40	-

* Stated at forward rates

Conversion rate applied 1 USD = ₹ 60.10 (previous year 1 USD = ₹ 54.39)

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)

	2014		2013	
	Foreign currency	Amount (₹)	Foreign currency	Amount (₹)
Secured borrowings				
USD	-	-	221.32	12,037.71
Interest on secured borrowings				
USD	-	-	0.76	41.32
Unsecured borrowings				
USD	23.73	1426.53	156.13	8,491.56
Interest on unsecured borrowings				
USD	-	-	0.85	46.04

Conversion rate applied 1 USD = ₹ 60.10 (previous year 1 USD = ₹ 54.39)

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 Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants

New Delhi
May 29, 2014

per **Neeraj Sharma**
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	31-3-2014	5.00	(2.88)	4.23	2.11	Nil	Nil	(1.19)	Nil	(1.19)	Nil
2	Abhigyan Builders & Developers Private Limited	31-3-2014	21.00	(72.85)	2,868.34	2,920.19	Nil	Nil	(0.69)	0.13	(0.82)	Nil
3	Abhiraj Real Estate Private Limited	31-3-2014	5.00	(528.04)	698.60	1,221.64	Nil	Nil	(139.98)	Nil	(139.98)	Nil
4	Adeline Builders & Developers Private Limited	31-3-2014	1.00	(4.91)	2,935.20	2,939.11	Nil	Nil	(0.71)	(0.23)	(0.49)	Nil
5	Americus Real Estate Private Limited	31-3-2014	1.00	(1,619.26)	5,029.01	6,647.27	Nil	Nil	(755.27)	Nil	(755.27)	Nil
6	Amishi Builders & Developers Private Limited	31-3-2014	5.00	(153.65)	442.22	590.87	Nil	Nil	(68.35)	Nil	(68.35)	Nil
7	Angelina Real Estates Private Limited	31-3-2014	1.00	2.72	3,587.02	3,583.30	Nil	49.25	1.16	0.38	0.78	Nil
8	Annabel Builders & Developers Private Limited	31-3-2014	1.00	(1.61)	5,947.10	5,947.71	Nil	Nil	(0.72)	(0.16)	(0.55)	Nil
9	Ariadne Builders & Developers Private Limited	31-3-2014	1.00	5.24	4,849.30	4,843.07	Nil	8.43	8.23	2.44	5.79	Nil
10	Armand Builders & Constructions Private Limited	31-3-2014	1.00	(1.72)	2,793.58	2,794.30	Nil	Nil	(0.71)	(0.22)	(0.49)	Nil
11	Balaji Highways Holding Private Limited	31-3-2014	10.00	(10.14)	5.32	5.45	Nil	Nil	(1.78)	Nil	(1.78)	Nil
12	Benedict Estates Developers Private Limited	31-3-2014	1.00	38.10	3,091.29	3,052.19	Nil	Nil	(0.29)	0.46	(0.75)	Nil
13	Berenice Real Estate Private Limited	31-3-2014	1.00	(2.26)	0.00	1.26	Nil	Nil	(0.35)	Nil	(0.35)	Nil
14	Beyla Builders & Developers Private Limited	31-3-2014	1.00	244.94	5,747.05	5,501.11	Nil	2,667.52	361.95	117.44	244.51	Nil
15	Bhamini Real Estate Developers Private Limited	31-3-2014	1.00	(310.15)	3,958.33	4,267.48	Nil	Nil	(100.66)	(31.10)	(69.56)	Nil
16	Cachet Real Estates Private Limited	31-3-2014	1.00	28.63	248.87	219.24	Nil	Nil	(0.75)	0.09	(0.84)	Nil
17	Calvine Builders & Constructions Private Limited	31-3-2014	1.00	30.11	488.08	456.97	Nil	Nil	(0.92)	(0.01)	(0.91)	Nil
18	Caraf Builders & Constructions Private Limited	31-3-2014	836,072.02	(56,881.68)	881,717.45	102,527.11	Nil	54.26	(12,817.49)	Nil	(12,817.49)	Nil
19	Chakaradharee Estates Developers Private Limited	31-3-2014	1.00	27.43	3,209.13	3,180.70	Nil	Nil	(0.29)	Nil	(0.29)	Nil
20	Chandrajyoti Estate Developers Private Limited	31-3-2014	5.00	(1,728.43)	1,567.53	3,290.96	Nil	0.72	(367.87)	Nil	(367.87)	Nil
21	Dae Real Estates Private Limited	31-3-2014	1.00	193.71	4,646.31	4,451.59	Nil	265.09	264.76	86.00	178.76	Nil
22	Daimia Promoters & Developers Private Limited	31-3-2014	10.00	(654.91)	856.70	1,501.61	Nil	0.31	(159.06)	Nil	(159.06)	Nil
23	Delanco Home & Resorts Private Limited	31-3-2014	1.00	(371.50)	19,476.58	19,847.08	Nil	0.08	(14.42)	(23.70)	9.28	Nil
24	Delanco Realtors Private Limited	31-3-2014	1.00	1,025.87	5,061.97	4,035.10	Nil	803.47	185.81	61.40	124.41	Nil
25	Deltaland Buildcon Private Limited	31-3-2014	1.00	(4.04)	1,172.25	1,175.29	Nil	Nil	(0.78)	(0.24)	(0.54)	Nil
26	Deltaland Real Estate Private Limited	31-3-2014	1.00	(0.56)	52.73	52.29	Nil	22.16	0.25	(8.46)	8.71	Nil
27	DT Real Estate Developers Private Limited (formerly Digital Talkies Private Limited)	31-3-2014	91.54	(145.91)	3.82	58.19	Nil	0.56	(0.79)	Nil	(0.79)	Nil
28	Diwakar Estates Limited	31-3-2014	5.00	1,218.81	1,224.67	0.86	Nil	93.45	91.99	29.20	62.79	Nil
29	DLF Assets Private Limited	30-9-2013*	583,200.09	69,636.43	1,215,947.35	563,110.83	Nil	96,898.27	20,729.22	49.10	20,680.12	Nil
30	DLF City Centre Limited	31-3-2014	50.00	(2,571.55)	9,517.82	12,039.37	Nil	10.90	(10.20)	3.45	(13.65)	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 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
31	DLF City Developers Private Limited	31-3-2014	1.00	(3,600.57)	127,690.06	131,289.63	Nil	36.09	(5,369.55)	(1,827.75)	(3,541.80)	Nil
32	DLF Commercial Developers Limited	31-3-2014	2,035.15	163,129.63	165,606.62	441.84	Nil	16,206.65	15,905.52	2,801.69	13,103.83	Nil
33	DLF Cyber City Developers Limited	31-3-2014	322,250.00	328,402.64	875,061.62	224,408.98	37,529.92	157,411.90	87,864.20	16,302.09	71,562.11	51,960.84
34	DLF Emporio Limited	31-3-2014	500.00	26,501.94	48,476.11	21,474.17	Nil	11,761.21	8,341.65	2,096.95	6,244.70	0.37
35	DLF Emporio Restaurants Limited	31-3-2014	5.00	(9,927.71)	3,097.48	13,020.19	Nil	2,339.22	(2,149.69)	Nil	(2,149.69)	Nil
36	DLF Energy Private Limited	31-3-2014	550.00	(49.82)	500.49	0.31	Nil	Nil	(18.65)	Nil	(18.65)	Nil
37	DLF Estate Developers Limited	31-3-2014	5.01	215.93	3,839.14	3,618.20	2.16	3,982.54	599.54	202.62	396.92	Nil
38	DLF Finvest Limited	31-3-2014	300.00	52.23	354.39	2.16	346.33	24.62	22.34	1.89	20.45	Nil
39	DLF Garden City Indore Private Limited	31-3-2014	2.68	8,963.98	19,526.14	10,559.48	Nil	2,783.53	1,136.95	685.25	451.70	Nil
40	DLF GK Residency Limited	31-3-2014	400.00	(2,058.15)	72,986.57	74,644.72	Nil	3,219.98	(3,125.73)	(1,067.58)	(2,058.15)	Nil
41	DLF Golf Resorts Limited	31-3-2014	40.00	244.19	9,920.99	9,636.80	344.19	161.24	55.16	17.04	38.12	Nil
42	DLF Home Developers Limited	31-3-2014	92,665.38	94,805.87	940,550.22	753,078.97	17,505.46	89,102.22	(54,348.37)	(14,442.10)	(39,906.27)	Nil
43	DLF Homes Services Private Limited	31-3-2014	1.00	169.29	8,606.00	8,435.71	Nil	5,179.87	612.17	70.93	541.24	Nil
44	DLF Homes Goa Private Limited	31-3-2014	1.00	(3,611.60)	5,477.67	9,088.27	Nil	0.68	(1,145.93)	Nil	(1,145.93)	Nil
45	DLF Homes Kokapet Private Limited	31-3-2014	1.00	(3,251.52)	27,607.43	30,857.95	Nil	0.68	(898.64)	Nil	(898.64)	Nil
46	DLF Homes Panchkula Private Limited	31-3-2014	3.01	10,230.79	66,753.49	56,519.69	Nil	17,304.49	34.24	(6.63)	40.87	Nil
47	DLF Homes Rajapura Private Limited	31-3-2014	2.70	17,371.72	49,680.74	32,306.32	3,395.94	19,127.07	5,080.54	1,746.06	3,334.48	Nil
48	DLF Info City Developers (Chandigarh) Limited	31-3-2014	4,000.00	6,540.43	31,147.80	20,607.37	Nil	7,363.01	2,749.59	683.83	2,065.76	Nil
49	DLF Info City Developers (Chennai) Limited	31-3-2014	3,936.30	335,152.47	341,188.74	2,099.97	373.75	22,834.30	21,138.39	7,229.33	13,909.06	Nil
50	DLF Info City Developers (Kolkata) Limited	31-3-2014	25.00	16,428.21	57,106.89	40,653.68	Nil	14,832.02	3,917.89	484.43	3,433.46	Nil
51	DLF Info Park Developers (Chennai) Limited	31-3-2014	72,805.00	(467.21)	72,891.32	553.53	Nil	Nil	(67.66)	Nil	(67.66)	Nil
52	DLF Info Park (Pune) Limited	31-3-2014	5.00	(24.67)	20,290.55	20,310.22	Nil	0.25	(1.13)	Nil	(1.13)	Nil
53	DLF Limitless Developers Private Limited	31-3-2014	40,251.00	5,325.98	45,621.24	44.26	Nil	1,722.77	1,707.15	583.41	1,123.74	Nil
54	DLF New Gurgaon Retail Developers Private Limited	31-3-2014	1,600.00	(277.25)	11,536.24	10,213.48	Nil	11.20	(174.58)	(103.19)	(71.39)	Nil
55	DLF Phase IV Commercial Developers Limited	31-3-2014	40.00	7.78	48.11	0.33	Nil	3.04	2.31	0.73	1.58	Nil
56	DLF Projects Limited	31-3-2014	7,070.25	370.13	23,518.68	16,078.30	Nil	28,336.80	(2,942.36)	Nil	(2,942.36)	Nil
57	DLF Promenade Limited	31-3-2014	500.00	(1,247.82)	65,663.11	66,410.93	Nil	8,757.13	(766.76)	(583.73)	(183.03)	Nil
58	DLF Property Developers Limited	31-3-2014	50.00	884.58	2,038.20	1,103.62	Nil	(900.23)	(482.61)	(164.04)	(318.57)	Nil
59	Aqua Space Developers Private Limited (formerly DLF Raidurg Developers Private Limited)	31-3-2014	1.00	201.98	58,772.54	58,569.56	Nil	284.72	265.92	101.63	164.29	Nil
60	DLF Real Estate Builders Limited	31-3-2014	54.35	(6,587.01)	16,991.89	23,524.55	Nil	1,908.14	(2,579.46)	(878.73)	(1,700.73)	Nil
61	DLF Residential Builders Limited	31-3-2014	50.00	(464.30)	1,550.51	1,964.81	Nil	Nil	(226.01)	Nil	(226.01)	Nil
62	DLF Residential Developers Limited	31-3-2014	50.00	(613.96)	2,495.25	3,059.21	Nil	(797.49)	(737.60)	(250.71)	(486.89)	Nil
63	DLF Residential Partners Limited	31-3-2014	400.00	(2,857.54)	8,715.98	11,523.52	Nil	(1,298.03)	(1,903.63)	(647.97)	(1,255.63)	Nil
64	DLF South Point Limited	31-3-2014	50.00	730.01	3,394.82	2,264.81	Nil	1,916.16	1,079.92	349.91	730.01	Nil
65	DLF Southern Homes Private Limited	31-3-2014	46,309.58	21,160.41	110,775.55	43,305.56	1,005.97	23,792.62	(236.25)	416.59	(652.84)	Nil
66	DLF Southern Towns Private Limited	31-3-2014	2.70	22,557.75	98,540.22	75,979.78	203.82	12,586.39	(7,782.43)	6.61	(7,789.04)	Nil
67	DLF Telecom Limited	31-3-2014	1,115.00	187.77	1,302.82	0.04	Nil	0.83	0.49	0.15	0.34	Nil
68	DLF Universal Limited	31-3-2014	5,445.77	15,042.08	582,605.20	562,117.35	12,320.25	60,663.37	(47,028.81)	(15,939.19)	(31,089.62)	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
69	DLF Utilities Limited	31-3-2014	10,707.46	11,120.45	329,317.66	307,489.75	649.14	120,015.52	(10,626.88)	(5,013.24)	(5,613.64)	Nil
70	Domus Real Estates Private Limited	31-3-2014	1.00	213.42	1,709.09	1,494.68	Nil	1,764.68	503.13	166.08	337.04	Nil
71	Domus Realtors Private Limited	31-3-2014	1.00	31.34	990.15	957.81	Nil	11.31	(0.89)	Nil	(0.89)	Nil
72	Eastern India Powertech Limited	31-3-2014	6,932.00	8,479.72	68,987.67	53,575.95	Nil	8,731.53	(1,120.30)	0.95	(1,121.25)	Nil
73	Edward Keventer (Successors) Private Limited	31-3-2014	96.15	(4,354.70)	25,283.98	29,542.53	118.77	1.25	(3,535.34)	Nil	(3,535.34)	Nil
74	Elvira Builders & Constructions Private Limited	31-3-2014	1.00	1.37	4,622.01	4,619.64	Nil	Nil	(0.80)	(0.16)	(0.63)	Nil
75	Faye Builders & Constructions Private Limited	31-3-2014	1.00	(2.27)	1,980.51	1,981.79	Nil	Nil	(0.71)	(0.49)	(0.22)	Nil
76	First City Real Estate Private Limited	31-3-2014	1.00	25.27	490.77	464.49	Nil	Nil	(1.12)	(0.43)	(0.68)	Nil
77	Flora Real Estate Private Limited	31-3-2014	1.00	4.31	206.65	201.34	Nil	Nil	(0.75)	(0.52)	(0.22)	Nil
78	Galleria Property Management Services Private Limited	31-3-2014	5.00	(1,454.48)	9,606.97	11,056.45	Nil	202.07	(2,199.65)	Nil	(2,199.65)	Nil
79	Ghalya Builders & Developers Private Limited	31-3-2014	1.00	(1.41)	2,348.89	2,349.30	Nil	Nil	(0.90)	Nil	(0.90)	Nil
80	Gyan Real Estate Developers Private Limited	31-3-2014	5.00	(2,172.36)	3.49	2,170.85	Nil	0.07	(240.44)	Nil	(240.44)	Nil
81	Hansel Builders & Developers Private Limited	31-3-2014	1.00	(4.33)	2,808.28	2,811.61	Nil	Nil	(0.71)	(0.23)	(0.48)	Nil
82	Hyacinthia Real Estate Developers Private Limited	31-3-2014	1.00	1.76	1,069.81	1,067.04	Nil	666.67	4.86	0.96	3.90	Nil
83	Irving Builders & Developers Private Limited	31-3-2014	1.00	20.82	1,144.75	1,122.92	Nil	16.64	(0.41)	(0.18)	(0.23)	Nil
84	Isabel Builders & Developers Private Limited	31-3-2014	1.00	(47.87)	4,919.14	4,966.01	Nil	0.94	(44.97)	(13.66)	(31.31)	Nil
85	Kavicon Partners Limited	31-3-2014	50.00	(4.26)	49.40	3.66	Nil	Nil	(4.26)	Nil	(4.26)	Nil
86	Lada Estates Private Limited	31-3-2014	1.00	(3.92)	2,343.85	2,346.77	Nil	Nil	(0.72)	(0.58)	(0.13)	Nil
87	Laman Real Estates Private Limited	31-3-2014	1.00	31.42	612.47	580.06	Nil	Nil	(0.22)	Nil	(0.22)	Nil
88	Latona Builders & Constructions Private Limited	31-3-2014	1.00	32.59	1,413.00	1,379.40	Nil	1.24	0.42	(0.00)	0.43	Nil
89	Lear Builders & Developers Private Limited	31-3-2014	1.00	(9.15)	2,963.22	2,971.37	Nil	Nil	(0.71)	(0.22)	(0.49)	Nil
90	Lempo Buildwell Private Limited	31-3-2014	1.00	(1.81)	2,351.70	2,352.51	Nil	Nil	(0.71)	(0.50)	(0.21)	Nil
91	Liber Buildwell Private Limited	31-3-2014	1.00	(2.05)	3,236.84	3,237.89	Nil	Nil	(0.71)	(0.60)	(0.11)	Nil
92	Livana Builders & Developers Private Limited	31-3-2014	1.00	32.37	2,466.74	2,433.37	Nil	1.23	0.42	0.03	0.39	Nil
93	Lizabeth Builders & Developers Private Limited	31-3-2014	1.00	46.72	3,570.17	3,522.45	Nil	Nil	(0.29)	(0.00)	(0.29)	Nil
94	Mariabella Builders & Developers Private Limited	31-3-2014	1.00	(184.43)	1,781.24	1,964.67	Nil	Nil	(0.21)	(0.01)	(0.20)	Nil
95	Mariposa Builders & Developers Private Limited	31-3-2014	1.00	20.74	1,493.46	1,471.72	Nil	Nil	(1.14)	(1.05)	(0.09)	Nil
96	Melantha Builders & Developers Pvt Ltd	31-3-2014	300.00	1.03	1,945.54	1,644.51	Nil	4.48	4.05	1.30	2.75	Nil
97	Melosa Builders & Developers Private Limited	31-3-2014	1.00	(7.81)	2,633.46	2,640.27	Nil	Nil	(0.71)	(0.23)	(0.48)	Nil
98	Mens Buildcon Private Limited	31-3-2014	1.00	(10.34)	6.56	15.90	Nil	0.03	(1.67)	Nil	(1.67)	Nil
99	Mhaya Buildcon Private Limited	31-3-2014	1.00	(6.68)	6.68	12.36	Nil	0.03	(1.37)	Nil	(1.37)	Nil
100	Nambi Buildwell Private Limited	31-3-2014	1.00	(6.65)	6.65	12.30	Nil	0.03	(1.36)	Nil	(1.36)	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 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
101	Nellis Builders & Developers Private Limited	31-3-2014	1.00	(19.70)	616.39	635.09	Nil	57.92	(3.06)	Nil	(3.06)	Nil
102	NewGen MedWorld Hospitals Limited	31-3-2014	5.00	(83.39)	1.48	79.87	Nil	Nil	(9.82)	Nil	(9.82)	Nil
103	Niobe Builders & Developers Private Limited	31-3-2014	1.00	43.83	1,321.94	1,277.11	Nil	Nil	(0.21)	Nil	(0.21)	Nil
104	Paiwal Developers Limited	31-3-2014	5.00	3,536.67	4,009.47	467.80	Nil	963.01	282.53	61.73	220.80	Nil
105	Paiwal Real Estate Limited	31-3-2014	126.00	(619.17)	50.71	543.88	Nil	Nil	(24.99)	Nil	(24.99)	Nil
106	Phiana Builders & Developers Private Limited	31-3-2014	1.00	43.67	1,905.47	1,860.80	Nil	Nil	(0.29)	Nil	(0.29)	Nil
107	Phoena Builders & Developers Private Limited	31-3-2014	1.00	54.48	1,122.01	1,066.53	Nil	Nil	(0.29)	(0.00)	(0.29)	Nil
108	Pyrite Builders & Constructions Private Limited	31-3-2014	1.00	(5.41)	2,823.67	2,828.09	Nil	Nil	(0.71)	(0.22)	(0.49)	Nil
109	Qabil Builders & Constructions Private Limited	31-3-2014	1.20	9.53	2,804.47	2,793.74	Nil	Nil	(0.71)	(0.22)	(0.49)	Nil
110	Rachelle Builders & Constructions Private Limited	31-3-2014	1.00	(14.61)	2,703.70	2,717.30	Nil	Nil	(0.71)	(0.22)	(0.49)	Nil
111	Richmond Park Property Management Services Limited	31-3-2014	5.00	(980.96)	2,730.53	3,706.49	Nil	Nil	(422.62)	Nil	(422.62)	Nil
112	Rivenia Commercial Developers Limited	31-3-2014	8,601.00	(301.71)	11,804.64	3,505.35	Nil	Nil	(114.24)	Nil	(114.24)	Nil
113	Rochelle Builders & Constructions Private Limited	31-3-2014	1.00	(15.08)	3,149.47	3,163.54	Nil	Nil	(0.84)	(0.26)	(0.58)	Nil
114	Royalton Builders & Developers Private Limited	31-3-2014	1.00	(22.75)	45.71	67.45	Nil	Nil	(0.76)	(0.14)	(0.63)	Nil
115	Saguna Builders & Developers Private Limited	31-3-2014	1.00	29.04	914.43	884.39	Nil	Nil	(0.71)	(0.20)	(0.51)	Nil
116	Sahastrajit Builders & Developers Private Limited	31-3-2014	1.00	68.54	2,096.10	2,026.56	Nil	Nil	83.92	26.33	57.59	Nil
117	Seaberi Builders & Developers Private Limited	31-3-2014	1.00	22.62	2,188.02	2,164.40	Nil	Nil	(0.21)	Nil	(0.21)	Nil
118	Urvashti Infratech Private Limited	31-3-2014	1.00	(5.18)	6,851.17	6,855.35	Nil	Nil	(0.84)	Nil	(0.84)	Nil
119	Vibodh Developers Private Limited	31-3-2014	21.00	16.21	2,070.62	2,033.41	Nil	18.18	17.74	5.69	12.05	Nil
120	Vilma Estate Developers Private Limited	31-3-2014	1.00	95.78	890.42	793.64	Nil	163.73	0.75	1.24	(0.49)	Nil
121	Vinanti Builders & Developers Private Limited	31-3-2014	1.00	29.82	247.07	216.25	Nil	Nil	(0.93)	(0.18)	(0.76)	Nil
122	Vkarma Capital Investment Management Company Private Limited	31-3-2014	5.00	(1,572.79)	1,651.41	3,219.20	Nil	183.96	(167.43)	0.02	(167.46)	Nil
123	Vkarma Capital Trustee Company Private Limited	31-3-2014	5.00	(4.83)	3.68	3.51	Nil	0.02	(0.56)	0.01	(0.57)	Nil
124	Webody Builders & Developers Private Limited	31-3-2014	21.00	(85.11)	2,169.69	2,233.80	Nil	27.77	0.50	0.32	0.18	Nil
125	Zola Real Estate Private Limited	31-3-2014	1.00	(2.97)	2.86	4.83	Nil	Nil	(0.60)	Nil	(0.60)	Nil
126	Breeze Constructions Private Limited	31-3-2014	5,000.00	(5,931.54)	15,028.68	15,960.22	Nil	Nil	(1,790.64)	Nil	(1,790.64)	Nil
127	DLF Recreational Foundation Limited	31-3-2014	50.00	1,110.04	8,717.52	7,557.49	Nil	3,650.26	(393.34)	(211.31)	(182.03)	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
128	Saket Holidays Resorts Private Limited	31-3-2014	1.00	(175.37)	140.55	314.93	Nil	Nil	(34.34)	Nil	(34.34)	Nil
129	Lodhi Property Company Limited	31-3-2014	1,161.26	27,656.62	63,201.88	34,383.99	28.14	8,191.03	(14,309.42)	(1,940.07)	(12,369.36)	Nil
130	DLF Hotel Holdings Limited	31-3-2014	132,493.00	4,803.66	142,793.41	5,496.76	627.15	10,515.56	6,862.97	241.68	6,621.29	3,974.79
131	DLF Aspirinal Hotels Private Limited	31-3-2014	1.00	(3,137.30)	3,547.92	6,684.22	Nil	Nil	(740.69)	Nil	(740.69)	Nil
132	Triumph Electronics Private Limited	31-3-2014	3.83	24.12	28.45	0.50	1.07	0.66	(0.33)	Nil	(0.33)	Nil
133	DLF Cochin Hotels Private Limited	31-3-2014	1.00	(1,111.56)	2,029.29	3,139.85	Nil	Nil	(349.92)	Nil	(349.92)	Nil
134	DLF Hospitality & Recreational Limited	31-3-2014	5.00	251.92	4,989.73	4,732.82	Nil	557.24	6.04	1.87	4.18	Nil
135	DLF Service Apartments Limited	31-3-2014	5.00	3.35	8.51	0.16	Nil	Nil	(0.26)	Nil	(0.26)	Nil
136	DLF Inns Limited	31-3-2014	5.00	3.35	8.50	0.15	Nil	Nil	(0.24)	Nil	(0.24)	Nil
137	DLF Luxury Hotels Limited	31-3-2014	5.00	79.41	84.56	0.15	Nil	3.16	2.79	0.98	1.81	Nil
138	DLF Realtors Private Limited (formerly Monroe Builders & Developers Private Limited)	31-3-2014	15.00	131.56	146.79	0.23	Nil	7.06	6.53	2.18	4.35	Nil
139	DLF Global Hospitality Limited	31-3-2014	21,112.39	57,794.31	93,811.98	14,905.28	Nil	10,777.92	(3,657.10)	Nil	(3,657.10)	Nil
140	DLF International Holdings Pte. Limited	31-3-2014	14,848.49	2,560.58	17,424.62	15.56	Nil	56.03	51.79	5.06	46.73	Nil
141	DLF International Hospitality Corp.	31-3-2014	2,987.24	11,825.24	21,152.71	6,340.22	Nil	Nil	(68.70)	Nil	(68.70)	Nil
142	DLF Trust Management Pte. Limited	31-3-2014	11,055.17	(11,006.85)	59.97	11.64	Nil	9.03	(73.83)	(3.32)	(70.51)	Nil
143	Silverlink (Mauritius) Limited	31-3-2014	0.71	69,847.03	69,849.91	2.18	Nil	3.80	(6.54)	Nil	(6.54)	Nil

* However, figures are for the period 01.04.2013 to 31.03.2014

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.

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
139	DLF Global Hospitality Limited	31-Mar-14	USD	1 USD = 60.0998 Indian Rupees
140	DLF International Holdings Pte. Limited	31-Mar-14	Singapore Dollar	1 SGD = 47.4462 Indian Rupees
141	DLF International Hospitality Corp.	31-Mar-14	USD	1 USD = 60.0998 Indian Rupees
142	DLF Trust Management Pte. Limited	31-Mar-14	Singapore Dollar	1 SGD = 47.4462 Indian Rupees
143	Silverlink (Mauritius) Limited	31-Mar-14	USD	1 USD = 60.0998 Indian Rupees

INVESTORS' FEEDBACK

Dear Shareholders,

In order to serve you better and for prompt communication, kindly help us by providing the following information:

A. Communication Registration:

Name of the Member(s):		Folio No./Client Id	
Registered address:		DP Id	
		e-mail Id:	

B. Dividend Payout:

Bank Name:	
Branch Name & Address:	
Account No.:	
IFSC:	MICR Code:

C. Shareholders' Satisfaction Feedback

(i) How do you rate the services provided by Karvy Computershare Private Limited, the RTA:

Parameters	5	4	3	2	1
Quality of Response					
Speed of Response					
Accessibility					

(ii) Your Overall Assessment of Investors' Services Standards at DLF:

Parameters	5	4	3	2	1
Quality of Service					
Customer orientation of person contacted					

P.T.O.

INVESTORS' FEEDBACK (Contd.)

D. Do you have any pending grievance(s), if yes, please provide summary:

--

E. Suggestions for improving Shareholders' Services/any other views

--

Date:.....

Signature.....

Note: This Form can be downloaded from website of the Company www.dlf.in

Please post or e-mail this Form to:

The Company Secretary DLF Limited 1-E, Jhandewalan Extension Naaz Cinema Complex New Delhi – 110 055 e-mail: investor-relations@dlf.in	Karvy Computershare Private Limited Unit : DLF Limited (Plot No. 17–24, Vittalrao Nagar, Madhapur, Hyderabad-500081, e-mail: einward.ris@karvy.com;
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DLF LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I,
DLF City, Gurgaon – 122 002, Haryana
CIN: L70101HR1963PLC002484
Website: www.dlf.in; e-mail: investor-relations@dlf.in



ATTENDANCE SLIP

49th ANNUAL GENERAL MEETING - FRIDAY, 29th AUGUST, 2014 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 registered shareholder/proxy of the Company.

I/We hereby record my/our presence at the 49th Annual General Meeting of the Company on **Friday, the 29th August, 2014 at DLF Club 5, Opposite Trinity Tower, DLF 5, 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
CIN: L70101HR1963PLC002484
Website: www.dlf.in; e-mail: investor-relations@dlf.in



PROXY FORM

49th ANNUAL GENERAL MEETING - FRIDAY, 29th AUGUST, 2014 AT 10:30 A.M.

Name of the member(s):		e-mail Id:	
Registered address:		Folio No./Client Id*:	
		DP Id*:	

I/We being the member(s) holding..... shares hereby appoint:

- (1) Name.....Address:.....e-mail Id:..... or failing him;
(2) Name.....Address:.....e-mail Id:..... or failing him;
(3) Name.....Address:.....e-mail Id:..... or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **49th Annual General Meeting** of the Company, to be held on **Friday, the 29th August, 2014 at DLF Club 5, Opposite Trinity Tower, DLF-5, Gurgaon-122 002 (Haryana) at 10.30 A.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolution	For#	Against#
1.	Adoption of Financial Statements for the year ended 31 st March, 2014.		
2.	Declaration of Dividend.		
3.	Re-appointment of Mr. G.S. Talwar, who retires by rotation.		
4.	Re-appointment of Ms. Pia Singh, who retires by rotation.		
5.	Appointment of Statutory Auditors and to fix their remuneration.		
6.	Appointment of Mr. Mohit Gujral as a Director, liable to retire by rotation.		
7.	Appointment of Mr. Rajeev Talwar as a Director, liable to retire by rotation.		
8.	Appointment of Mr. Pramod Bhasin as an Independent Director.		
9.	Appointment of Mr. Rajiv Krishan Luthra as an Independent Director.		
10.	Appointment of Mr. Ved Kumar Jain as an Independent Director.		
11.	Appointment of Mr. K.N. Memani as an Independent Director.		
12.	Appointment of Dr. D.V. Kapur as an Independent Director.		
13.	Appointment of Mr. B. Bhushan as an Independent Director.		
14.	Alteration in Articles of Association of the Company.		

* Applicable for shares held in electronic form.

Signed this day of2014

Signature of shareholder(s)

Affix
₹ 0.30

Revenue
Stamp

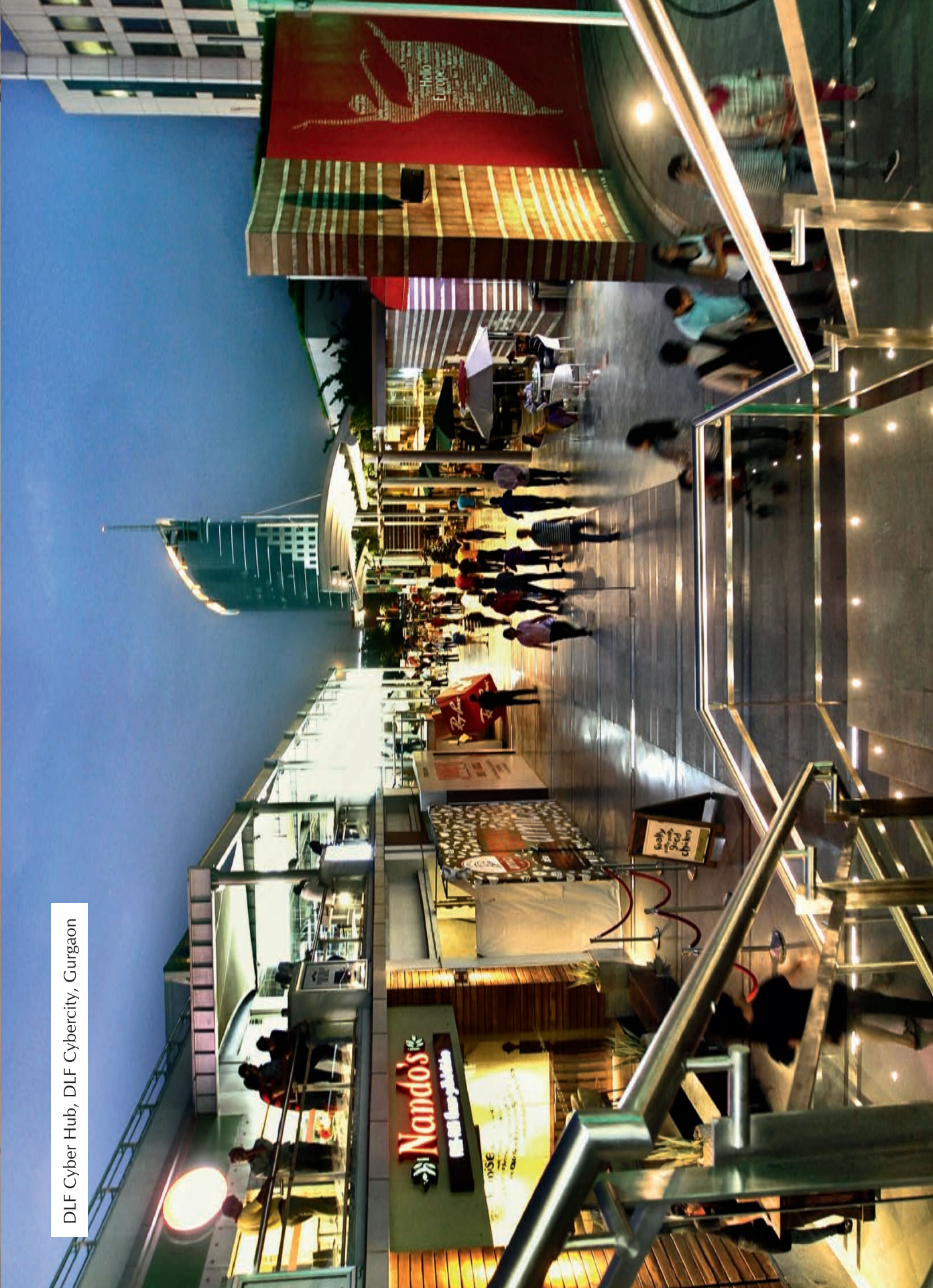
Signature of proxy holder(s)

P.T.O.

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not later than 48 hours before the meeting.**
- (2) A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- # (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For/or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

DLF Cyber Hub, DLF Cybercity, Gurgaon





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 – 2014

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- 2013-14
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 and commercial 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 including Chennai, Bangalore, Chandigarh, Kolkata, Hyderabad, Kochi, Indore, Lucknow and others. 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 catering various geographic markets in India.

Section B: Financial Details of the Company

1. Paid-up Capital (INR) - 35,629.03 lac (as on 31st March 2014)
2. Total Turnover (INR) – 3,825.88 crore (Standalone)

3. Total profit after taxes (INR) – 526.84 crore (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 ₹ 1,545.98 lac, being 2.93% 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 employment linked skill centres are being established across the country to provide training in market driven trades thus enhancing the employability of the youth;
- b) 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 hailing from underprivileged backgrounds are provided complete handholding for their all round career development to take place. The support is in the form of scholarships, counseling, career guidance, mentoring support and also parent motivation. The programme covers students from standard VI upto professional degrees wherein their educational expenses are funded under the programme;
- 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) Healthcare programmes: In addition to the healthcare initiatives under cluster development, a series of mobile healthcare facilities are provided to the migrant labour population in the city of Gurgaon. Six identified labour concentration areas are reached out. The programme includes super-speciality camps and awareness drives as well;
- f) Rural Infrastructure Development Projects including repair and upgradation of rural school buildings, rural roads, panchayat halls, storm water drains etc;
- g) Assistance in provision of food to the needy under Food Bank programme;
- h) Animal Care wherein programmes have been launched for the care of animals and provision of state of the art veterinary facility in Gurgaon;
- i) Environment Programme under which a number of rain water harvesting units were installed; and
- j) Gurgaon Renewal Mission wherein an awareness campaign has been launched for addressing the social issues of Gurgaon.

Section C: Other Details

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

Yes, the Company has 143 subsidiaries as on 31st March, 2014.

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. However, we do not have a system to compile these percentages.

Section D: BR Information

1. Details of Director/Directors responsible for BR

- a) Details of the Director/Director responsible for implementation of the BRpolicy/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. The Board constituted a Corporate Social Responsibility (CSR) Committee comprising Dr. K.P. Singh, Chairman, Ms. Pia Singh, Mr. Mohit Gujral & Mr. Pramod Bhasin as members. 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; iii. Whistle Blower Policy and iv. Environment 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 Company has made significant investments in community welfare initiatives including the underprivileged through education, training, health, environment, capacity building and rural centric interventions. In line with the requirements of the Companies Act, 2013, the Board has constituted the CSR Committee to formulate the CSR Policy, to recommend the amount of expenditure to be incurred in CSR Activities and to institutionalize transparent monitoring mechanism for ensuring implementation of CSR policy.

Apart from the Board constituted Committee, 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 quarterly published by the DLF Foundation.

Section E: Principle-wise performance

Principle 1

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

No. Apart from the Company, the Code of Conduct and Whistle Blower Policy 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. Further, no employee was denied access to the Audit Committee and all disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and the Whistle Blower Policy are uploaded on the Company's website – www.dlf.in.

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 2013-14, the Company received 28 shareholders complaints and disposed off the same. 7 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.**

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.

- i. The Company designs "product" having building structures for a seismic zone higher than what is mandatorily required under the requisite building code.

- ii. 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.
- iii. 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.

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.

Principle 3

1. Please indicate the Total number of employees :

2327 (as of 31st March, 2014).

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

19 (as of 31st March, 2014)

3. Please indicate the Number of permanent women employees :

204 (as of 31st March, 2014)

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	3	1
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 66% Employees were imparted general and safety training.
- **Permanent Women Employees**
Around 9% Employees were imparted general and safety training.
- **Casual/Temporary/Contractual Employees**
Nil.
- **Employees with Disabilities**
Nil.

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. If yes, please give hyperlink for webpage etc.

Yes. The Company has adopted an Environment Policy to Comply with or exceed the requirements and spirit of applicable environmental legislation and regulations; to optimize the use of natural resources in order to reduce pollution, minimize wastage and maximise reutilisation/ recycling and to enrich the bio-diversity of the nature surrounding our areas of business.

The Company has taken initiatives to address the global environmental issues like climate change, global warming etc. The company and its subsidiaries had setup Gas based Cogeneration power plants of aggregate capacity of about 121 MW. Due to their environmental friendliness, the UNFCCC had registered some of these projects under CDM / carbon credit scheme.

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

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

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

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. Every single project of the Company and its subsidiaries undergoes Environment Impact Assessment (EIA).

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 gas based cogeneration system projects of capacity 121 MW that are related to clean development mechanism. The Cogeneration plants at DLF

Silokhera and Building-5 having an installed capacity of 17MW & 40 MW respectively have been registered at UNFCCC as clean development project and would generate about 33500 Certified emission reductions (CERs) annually at full design load operation. The cogeneration plants at other locations like DLF Building -8 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. If yes, please give hyperlink for web page etc.

Yes. 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. ft. of leased office area.

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

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

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

DLF Silokhera CDM project:

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

DLF Building -5 CDM project:

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

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.

Yes there are specific programmes/ initiatives/projects which supports inclusive growth and equitable development. A number of programmes were undertaken by the company, principal ones being Skill Development, Talent Nurturing and Village Cluster Development.

Principle 7

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

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

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

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

Yes.

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

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

- **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 30 Skill 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 Centres have been established across the states of Haryana, Delhi, Punjab, Uttar Pradesh, Uttaranchal, Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat, Madhya Pradesh and Rajasthan.
- **DLF Talent Nurturing Programme**, launched in 2011 supports over 634 meritorious students from underprivileged families. Under the programme, meritorious children hailing from underprivileged backgrounds are provided complete handholding for their all round career development to take place. The support is in the form of scholarships, counseling, career guidance, mentoring support and also parent motivation. The company is supporting 500 meritorious students from various government and other schools at the primary and secondary school level, by enrolling them in private schools and providing requisite support in not only taking care of their financial requirements for education but also regular counseling, career guidance, soft-skills training, mentoring support through company's employee engagement programme and also parent motivation. At undergraduate and postgraduate levels, partnerships were established with over 20 colleges and

Principle 8

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

universities in Haryana, Uttar Pradesh, Uttarakhand and Delhi. As many as 134 scholarships were awarded during the academic session in disciplines such as Engineering, IT, MBBS, MBA, MSW and Fine Arts. In addition, the company has over the past years established 36 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 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 Six Primary Health Centres, 12 Mobile Health Centres, Sanitation Drives, establishment of two Waste Management Units, running 22 Mobile Rural Libraries, 22 Rural Learning Excellence Centres, Mid Day Meals programme under which 2.73 lacs free meals were distributed last year to the poor malnourished in Delhi and Haryana.
- In addition to the above 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 18,000 construction workers. In addition **Primary Education Centers** and Crèches have been established at four 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.

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 either in-house

or through DLF Foundation and other trusts, and also in collaboration with other external organizations/ NGOs.

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

Impact assessment is a very important element of all our projects and all our initiatives are assessed against identified project deliverables. In addition to end-line assessment, regular mid-term assessments are also conducted in addition to routing monthly monitoring.

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 ₹ 13.42 crore in FY 2013-14.

Under the Community Development Programme, the Company spent on a number of Rural and slum schools, nurturing talent of the underprivileged, Primary education centers and creches, skill development centres, 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. We approach our projects with a mission to empower communities. Therefore, we work on making self-reliant communities with huge inputs on awareness building and ensuring access to rights and entitlements. Not only the community is involved right from the planning stage, but also takes over the management aspects. e.g. people's contribution in management of waste management programme which now runs on a self-sustainable model.

Principle 9

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

Relating to customer complaints/requests/grievances, the Company has established procedure to attend the same expeditiously. The pace of resolution of consumer cases is determined by the judicial forums, however, on an average 8% of the consumer cases pending before the various forums/courts get resolved and or disposed off in a year.

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

Considering the nature of business, the Company could identify two “products”. One “product” is the residential and commercial unit(s) developed by the Company for sale and the other “product” is the completed office building which is leased. Accordingly, information on the “product” is displayed in the 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.

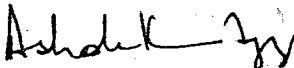

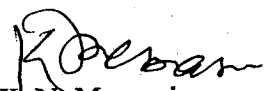

There are complaints filed before CCI on various projects of the Company alleging imposition unfair and unilateral conditions by abuse of dominant position of the allottees in terms of Apartment Buyers’ Agreements entered with the allottees. The Company has refuted the allegations of imposition of any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

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

Yes, 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.

FORM A

Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	DLF Limited
2.	Annual financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	<p>A. The report of statutory auditors contains the following observations on the Standalone financial statements</p> <p>Emphasis of Matter in the Independent Auditors' Report on the financial statements:</p> <p>"We draw attention to certain matters pending with Competition Commission of India and various Courts/Appellate Authorities which are explained in more detail in Note 50 of the accompanying financial statements. These matters are currently pending in litigations at different levels and there exists uncertainty in respect of the final resolution of these material matters. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the financial statements. Our opinion is not qualified in respect of these matters."</p> <p>B. The report of statutory auditors contains the following observation on the Consolidated financial statements:</p> <p>Emphasis of Matter in the Independent Auditors' Report on the consolidated financial statements:</p> <p>"We draw attention to certain matters pending with Competition Commission of India and various Courts/Appellate Authorities which are explained in more detail in Note 38 of the accompanying consolidated financial statements. These matters are currently pending in litigations at different levels and there exists uncertainty in respect of the final resolution of these material matters. Pending final outcome of the aforesaid matters, which is presently unascertainable, no adjustment have been made in the consolidated financial statements. Our opinion is not qualified in respect of these matters."</p>
4.	Frequency of observation	Observations A and B have been appearing since financial year 2010-11, as applicable in respect of matters referred to above.
5.	<p>Signed by: For DLF Limited</p> <p> Ashok Kumar Tyagi Group Chief Financial Officer</p> <p> T. C. Goyal Managing Director</p> <p> K. N. Memani Audit Committee Chairman</p> <p>For Walker Chandiook & Co LLP (formerly Walker, Chandiook & Co) Chartered Accountants Firm Registration No.: 001076N/N500013</p> <p> per Neeraj Sharma Partner Membership No.: 502103</p> <p>Place: New Delhi Date: July 31, 2014</p>	