

Notice

Notice is hereby given that the **50th** Annual General Meeting (AGM) of DLF Limited will be held on **Friday, the 28th August, 2015 at 10.30 A.M. at DLF Club 5, Opposite Trinity Tower, Club Drive, 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, 2015 together with the Reports of Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Mohit Gujral (DIN 00051538), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajeev Talwar (DIN 01440785), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Walker Chandiook & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) 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 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, Lt. Gen. Aditya Singh (Retd.) (DIN 06949999), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company w.e.f. 29th August, 2014 and who holds office upto the date of this Annual General Meeting (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 along with deposit of the prescribed amount under Section 160 of the Act from a member proposing his candidature 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 28th August, 2019.”

7. To consider and if thought fit, to pass 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. A.S. Minocha (DIN 00010490), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company w.e.f. 20th May, 2015 and who holds office upto the date of this Annual General Meeting (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 along with deposit of the prescribed amount under Section 160 of the Act from a member proposing his candidature 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 19th May, 2020.”

8. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Clause 49(V)(F) of the listing agreement read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force) and the Material Subsidiary Policy of the Company, consent of the Company be and is hereby

accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee of the Board which has been constituted/to be constituted) to create charge, lien, pledge and other encumbrances of any nature/kind, exceeding 50% of the Company's shareholding (whether held in its own name and/or together with other subsidiaries), both present and future in the material subsidiaries of the Company namely, DLF Cyber City Developers Limited, Caraf Builders & Constructions Private Limited and DLF Assets Private Limited, in one or more tranches in favour of third party(ies) such as bank(s), financial institution(s), non-banking financial company(ies) and any other person(s) (collectively referred to as 'the lenders') as the Board may deem appropriate, to secure the amount raised by the Company and/or such material subsidiaries against the above mentioned security(ies) from the lenders provided that the amount borrowed and outstanding at any point of time shall not exceed ₹ 7,500 crore.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

9. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Clause 49(V)(G) of the listing agreement read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force) and the Material Subsidiary Policy of the Company and in view of the leasing business of office space, IT Park, IT SEZ and retail properties carried on by the material subsidiaries of the Company namely, DLF Cyber City Developers Limited, Caraf Builders & Constructions Private Limited and DLF Assets Private Limited, confirmation and approval of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee of the Board which has been constituted/to be constituted) to continue to lease and/or create

charge, lien, mortgage, hypothecation and other encumbrances of any nature/kind, whatsoever on the movable and immovable assets of the material subsidiary(ies) (including ongoing / concluded transactions of similar nature), both present and future, wherever situated, in one or more tranches, and at such time and on such terms and conditions and in such manner as the Board may at its absolute discretion determine, exceeding 20% of the value of the assets of such material subsidiaries on an aggregate basis during any financial year.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

10. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Clause 49(VII) of the listing agreement, Securities and Exchange Board of India circular nos. CIR/CFD/ Policy Cell/2/2014 dated April 17, 2014 and CIR/CFD/Policy Cell/7/2014 dated September 15, 2014 read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force) read with Related Party Transactions Policy of the Company, confirmation and approval of the Company be and is hereby accorded to the existing material contracts/arrangements entered into by the Company with related parties, as per the details given in the statement annexed to this Notice.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors to enter into contracts/ arrangements/transactions with the related parties, which may exceed the materiality threshold by an aggregate amount not exceeding ₹ 12,500 crore individually and/or collectively, the details of such contracts/arrangements/ transactions are given in the statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all

such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

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

New Delhi
25th July, 2015

Subhash Setia
Company Secretary

Regd. Office: Shopping Mall
3rd Floor, Arjun Marg
Phase-I, DLF City
Gurgaon - 122 002, Haryana
CIN: L70101HR1963PLC002484
Telephone no.: +91-124-4334200
Website: **www.dlf.in**
e-mail: investor-relations@dlf.in

Notes:

- 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 annexed.**

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.
- A statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item nos. 6 to 10 set out above to be transacted at the meeting is annexed hereto and form part of this Notice.
- The details of Directors seeking appointment/re-appointment, in terms of Clause 49 of the listing agreement and the Companies Act, 2013, are given in the Corporate Governance Report and also annexed hereto and forms part of this Notice.
- Route map of the venue of the Meeting (including prominent land mark) is annexed.
- Karvy Computershare Private Limited (Karvy), Karvy Selenium Tower B, Plot No. 31–32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Phone No. 040-67162222; Fax No. 040-23001153; 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 Members, documents relating to shares will continue to be accepted by Karvy at (i) 305, New Delhi House, 27, Barakhamba Road, New Delhi – 110 001, Ph.: 011-43681700; (ii) Registered Office of the Company; and also (iii) Corporate Affairs Department, 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110 055.
- 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 20th August, 2015 to Friday, 28th August, 2015** (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
- The dividend, if declared at the meeting, will be paid on or before **Saturday, 26th September, 2015** to those Members or their mandates: (a) whose names appear as beneficial owners at the end of the business hours on **Wednesday, 19th August, 2015** in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the shares held in electronic form; and (b) whose names appear as Members in the Company's Register of Members 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, 19th August, 2015**.

9. Relevant documents referred to in the accompanying Notice and statutory registers are open for inspection by the Members at the Registered Office and Corporate Office at DLF Centre, Sansad Marg, New Delhi – 110 001 of the Company on all working days, between 14:00 -16:00 hrs. upto the date of the meeting and shall also be available for inspection at the AGM.
10. The Auditors' Certificate under Clause 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection at the AGM.
11. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank mandates, nominations, power of attorney, change in address 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).
12. Reserve Bank of India has initiated National Electronic Clearing Service (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.
13. Members desirous of obtaining any information/clarification(s), intending to raise any query concerning the Financial Statement and operations of the Company, are requested to forward the same atleast 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.
14. Pursuant to the provisions of Section 205A(5) and

205C of the Companies Act, 1956 the Company has transferred unpaid/unclaimed dividend upto the financial year 2006-07 and interim dividend for the financial year 2007-08 to the Investor Education and Protection Fund (the 'Fund') of the Central Government. **The unpaid/unclaimed final 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 revalidating the same.**

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of 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 29th August, 2014 on the Company's website www.dlf.in, and also on the website of the Ministry of Corporate Affairs.

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

15. 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 depository participants or with the Company are being sent this Notice along with attendance slip and proxy form by e-mail and the Members who have not registered their e-mail Ids will receive the 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 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 5 above.

16. Members may also note that the notice of the 50th Annual General Meeting of the Company along with attendance slip and proxy form will also be available on the Company's website www.dlf.in and also on the Karvy's website <https://evoting.karvy.com>

17. 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 the facility to exercise their right to vote at the 50th AGM by electronic means. The Members may cast their votes using an electronic system from a place other than the venue of the Meeting ('remote e-voting').

The Company has engaged the services of Karvy Computershare Private Limited ('Karvy') as the agency to provide e-voting facility.

II. The facility for voting either through electronic voting system or polling paper shall also be made available at the meeting and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the meeting.

III. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

IV. The Company has 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 to scrutinize the e-voting process in a fair and transparent manner. They have given their consents for such appointment.

V. **The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 21st August, 2015. A person who is not a**

Member as on the cut-off date should treat this Notice for information only.

VI. **A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. Friday, 21st August, 2015 only shall be entitled to avail the facility of remote e-voting/voting at the AGM.**

VII. Any person, who acquires shares and become Member of the Company after the despatch of the notice and holds shares as on the cut-off date i.e. **Friday, 21st August, 2015** may obtain the login ID and password in the manner mentioned below:

(a) If the mobile number of the Member is registered against Folio No./DP ID - Client ID, the Member may send SMS: **MYEPWD** <space> e-voting Event Number + Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

(b) If e-mail address or mobile number of the Member is registered against Folio No./ DP ID-Client ID, then on the home page of <https://evoting.karvy.com>. The Member may click "Forgot Password" and enter Folio No. or DP ID-Client ID and PAN to generate a password.

(c) Member may call Karvy's toll free number 1800 345 4001

(d) Member may send an e-mail request to evoting@karvy.com

If the Member is already registered with Karvy for remote e-voting then he can use his existing user ID and password/PIN for casting vote through remote e-voting.

VIII. The remote e-voting period will commence on **Saturday, 22nd August, 2015 (9.30 A.M.)** and end on **Thursday, 27th August, 2015 (5.00 P.M.)**. The e-voting module shall be disabled by Karvy for voting

thereafter. **Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.**

The instructions for e-voting are as under:

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

- (i) Open the 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 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, number of shares as held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution(s) then enter all shares and click FOR/ AGAINST as the case may be. You are not required to cast all your votes in the same manner. You may also choose the option

ABSTAIN in case you wish to abstain from voting.

- (ix) Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- (x) 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(s).
- (xi) Once the vote on the resolution(s) is cast by the shareholder, he shall not be allowed to change it subsequently.
- (xii) Institutional shareholders (i.e. other than individuals, Hindu Undivided Family, Non-resident Indian etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizers through e-mail at **dlfscrutinizer@gmail.com** or **dlfevoting@dlf.in** with a copy marked to **evoting@karvy.com**. The documents should reach the Scrutinizers on or before the close of working hours on **Friday, 28th August, 2015**.

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

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

C. Other instructions:

- (i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of **https://evoting.karvy.com** or contact Mr. Varghese P.A. of Karvy Computershare Private Limited, at

040-67162222 OR at Tel. No. 1800 345 4001 (toll free).

- (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.
- IX. The Scrutinizer(s) shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 2 (two) days of conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.
- X. The Results declared along with the Scrutinizers' Report shall be placed on the Company's website **www.dlf.in** and on the website of Karvy immediately after the results are declared by the Chairman or any other person authorized by him. The Company shall, simultaneously, forward the results to the concerned stock exchanges where its equity shares are listed.

18. 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/gift coupon/ refreshment coupon** 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 ('AOA') of the Company,

Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha were appointed as Additional Directors of the Company on 29th August, 2014 and 20th May, 2015, respectively. Accordingly, they shall hold office upto the date of ensuing Annual General Meeting.

The Company has received notices in writing under the provisions of Section 160 of the Act from Members alongwith required deposit proposing the candidatures of Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha for the office of Directors of the Company.

Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha have given declaration to the Board of Directors that they meet the criteria of independence as provided under Section 149 of the Act and Clause 49 of the equity listing agreement entered into by the Company with the stock exchanges ('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 accordance with Section 152 of the Act.

In the opinion of the Board, the above 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 and are independent of the management of the Company.

Brief resume of both the appointee and nature of their expertise in specific functional areas has been 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 and other applicable provisions of the Act are attached & form part of this Notice.

The terms and conditions of appointment of Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha as Independent Directors would be available for inspection free of cost by the members at the Registered Office and Corporate Office of the Company and shall also be disclosed on the website of the Company.

Keeping in view their vast experience, expertise and knowledge, it would be in the interest of the Company that Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha be appointed as Independent Directors.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except,

Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha, is concerned or interested, financially or otherwise, in the resolution(s) set out at Item Nos. 6 and 7, respectively.

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

ITEM NO. 8

Clause 49(V)(F) of the listing agreement provides that approval of the shareholders by way of special resolution is required to dispose of shares in its material subsidiary which would reduce its shareholding (either on its own and/or together with other subsidiaries) to less than 50% or cease to exercise control over such material subsidiary(ies).

Pursuant to Clause 49 of the listing agreement read with Company's Material Subsidiary Policy, the Company has three material subsidiaries namely DLF Cyber City Developers Limited ('DCCDL'), Caraf Builders & Constructions Private Limited ('Caraf') and DLF Assets Private Limited ('DAPL'). The Company holds 100% equity shareholding in all these material subsidiaries. These material subsidiaries are in the business of development and leasing of office space, IT Park, IT SEZ and retail properties and have built a strong base of leased assets. These companies have over the last decade created a huge platform of annuity assets and continue to grow its annuity income.

In order to augment long-term resources and to raise the necessary finance inter-alia through loans, lease rental discounting, commercial mortgage backed securities('CMBS'), bonds and any other instruments of similar nature for the business operations, the Company may be required to create charge, lien, pledge and encumbrances of any nature/kind, in one or more tranches, exceeding 50% of the Company's shareholding (whether held in its own name and/or together with other subsidiaries), both present and future, in the aforesaid material subsidiary(ies) in favour of third party(ies) such as bank(s), financial institution(s), non-banking financial company(ies) and any other person(s) (collectively referred to as the 'lenders') as the Board may determine from time to time to secure the amount raised by the Company and/or such material subsidiaries against the abovementioned security(ies) from the lenders, in the best interest of the Company and such material subsidiaries.

Shareholders vide their resolution dated September 10, 2014 had already provided their consent to the Board of Directors to create mortgage and/or charge on any or all movable and immovable assets of the Company to secure the borrowings in terms of Section 180(1)(a) of the Companies Act, 2013. However, in view of the requirements of Clause 49(V) (F) of the listing agreement, approval of the shareholders by way of a special resolution is necessary for creation of charge, pledge, lien or any other encumbrances on its shareholding, both present and future, exceeding 50% of the Company's shareholding in such material subsidiaries (either on its own and/or together with other subsidiaries).

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 except to the extent of their directorship. The promoters/promoter group holds 0.01% 159,699,999 CCPS in DCCDL, which is in excess of 2% of its paid-up share capital.

The Board commends the resolution at item no. 8 for approval of the Members as a *Special Resolution*.

ITEM NO. 9

Approval of shareholders by way of a special resolution is required under Clause 49(V)(G) of the listing agreement for selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary(ies) on an aggregate basis during a financial year.

Pursuant to Clause 49 of the listing agreement read with Company's Material Subsidiary Policy, the Company has three material subsidiaries namely DLF Cyber City Developers Limited ('DCCDL'), Caraf Builders & Constructions Private Limited ('Caraf') and DLF Assets Private Limited ('DAPL'). The Company holds 100% equity shareholding in all these material subsidiaries. These material subsidiaries are in the business of development and leasing of office space, IT Park, IT SEZ and retail properties in the ordinary course of their business and have built a strong base of leased assets. These companies have over the last decade created a huge platform of annuity assets and continue to grow its annuity income.

Accordingly, in addition to continue to carry on their leasing business, these material subsidiaries may be required to create charge, lien, mortgage,

hypothecation and other encumbrances of any nature/kind on their movable and immovable assets to secure borrowings in favour of third party(ies) such as bank(s), financial institution(s), non-banking financial company(ies) and any other person(s), as may be required from time to time, in one or more tranches, in the course of their business, which may exceed 20% of the value of the assets of the relevant material subsidiary on an aggregate basis during a financial year.

In terms of the provisions of Clause 49(V)(G) of the listing agreement, shareholders approval is being sought to enable the material subsidiaries to continue to lease or create charge, mortgage, hypothecation and other encumbrances of any nature/kind on all or any of the movable and/or immovable assets, both present and future, of such material subsidiaries.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 except to the extent of their directorship. The promoters/promoter group holds 0.01% 159,699,999 CCPS in DCCDL, which is in excess of 2% of its paid-up share capital.

The Board commends the resolution at item no. 9 for approval of the Members as a *Special Resolution*.

ITEM NO. 10

Your Company is primarily engaged in the business of development and sale of residential properties and leasing of office space, IT Park, IT SEZ and retail properties. Some of the businesses are being operated through subsidiaries, joint ventures, associates, etc. The funding obligations of such entities are partially met out of the Company's cash flows. In addition thereto, the Company also provides security(ies) and corporate guarantee(s) to secure the borrowings and other facilities being availed by subsidiary(ies)/joint venture(s)/associate(s). In certain cases, such subsidiaries/joint ventures/

associates have also extended security of their movable and/ or immovable assets to secure the borrowings/financial assistance availed by the Company. The shareholders of the Company vide their resolution dated September 10, 2014 had authorized the Board of Directors inter-alia, to grant loan and provide security/guarantee upto an amount of ₹ 20,000 crore.

In addition to the above, certain other transactions such as leasing, management services, building maintenance services, sale/purchase of material, transfer of rights, construction costs, etc. are also entered into by the Company.

In terms of Clause 49(VII) of the listing agreement read with Clause 4.2 of the Securities and Exchange Board of India circular no. CIR/CFD/ Policy Cell/2/2014 dated April 17, 2014, all existing material related party contracts or arrangements (in excess of 10% of consolidated turnover of the Company as per the last audited financial statements) as on the date of the said circular, which are continuing beyond 31st March, 2015 are required to be approved by the shareholders by way of special resolution except transactions with 100% owned subsidiary(ies) whose accounts are consolidated with the Company and are placed before the shareholders for approval.

The Company has existing material contracts/ arrangements with DLF Cyber City Developers Limited ('DCCDL'), DLF Assets Private Limited ('DAPL'), DLF Utilities Limited ('Utilities') and DLF Universal Limited ('DUL'). The Company holds 100% equity shares in DCCDL and DAPL. Whereas, the Company holds approx. 99.97% and 98.49% equity shares in Utilities and DUL, respectively. Further, accounts of these companies are also consolidated with the Company and placed before the shareholders for approval.

The Company has the following existing contracts or arrangements with DCCDL, DAPL, Utilities and DUL, which are continuing beyond 31st March, 2015:

As at 31st March, 2015 (₹ in crore)

Particulars	DCCDL	DAPL	Utilities	DUL
Loan taken by DLF Limited and outstanding against corporate guarantee and/or security provided by DCCDL, DAPL, Utilities and DUL	4,973.84	1,748.83	6,105.45	50.00
Loan outstanding against corporate guarantee and/or security provided by DLF Limited	770.96	553.92	1,418.75	1,172.04
Loan given by DLF Limited	20.87	Nil	78.98	90.51

In addition to the above, the Company also has existing and continuing contracts/arrangements in the ordinary course of business relating to transfer of rights, development agreements, leasing of premises, management services, building maintenance services, utilities and construction costs, etc., with the aforesaid related party entities, which have continued to exist beyond 31st March, 2015. As these are ongoing transactions, it is difficult to specifically assess the total value of such transactions at this stage, however, it is expected that the aggregate value of all such transactions together would be approx. ₹ 150 crore on an annual basis for the entire duration of such contracts/arrangements. These would include both sums payable from the Company to these related party entities and vice-versa.

Going forward and in the ordinary course of business, the Company may enter into new transactions of similar nature i.e. lending, providing and receiving corporate guarantee(s) and security(ies) for existing/new credit facility(ies), leasing, management service(s), building maintenance service(s), sale/purchase of material, transfer of right(s), construction cost(s), etc., with the aforesaid related party entities, which may exceed the materiality threshold by an amount not exceeding an aggregate value of ₹ 12,500 crore individually and/or collectively. A significant proportion of this amount would comprise providing/availing of corporate guarantee(s) and/or security(ies).

Since some of the above transactions are not fixed for any particular term, it is not possible for the Company to ascribe an explicit monetary value to such transactions. However, approval of the Audit Committee and/or Board, wherever required, shall be obtained in terms of the provisions of the Companies Act, 2013 and listing agreement.

The approval of the shareholders is being sought by way of a special resolution in respect of the existing contracts/ arrangements. Further, approval is also being sought for the proposed material transactions in a proactive manner.

The contracts/arrangements/ transactions with the above entities are necessary in the ordinary course and have a significant role in the Company's operations. Therefore, the Board of Directors commends the resolution as set out at item no. 10 for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 10 except to the extent of their directorship and shareholding in respective related party(ies). The promoters/promoter group holds 0.01% 159,699,999 cumulative compulsory convertible preference shares in DCCDL, which is in excess of 2% of its paid-up share capital.

By Order of the Board
for DLF LIMITED

New Delhi
25th July, 2015

Subhash Setia
Company Secretary

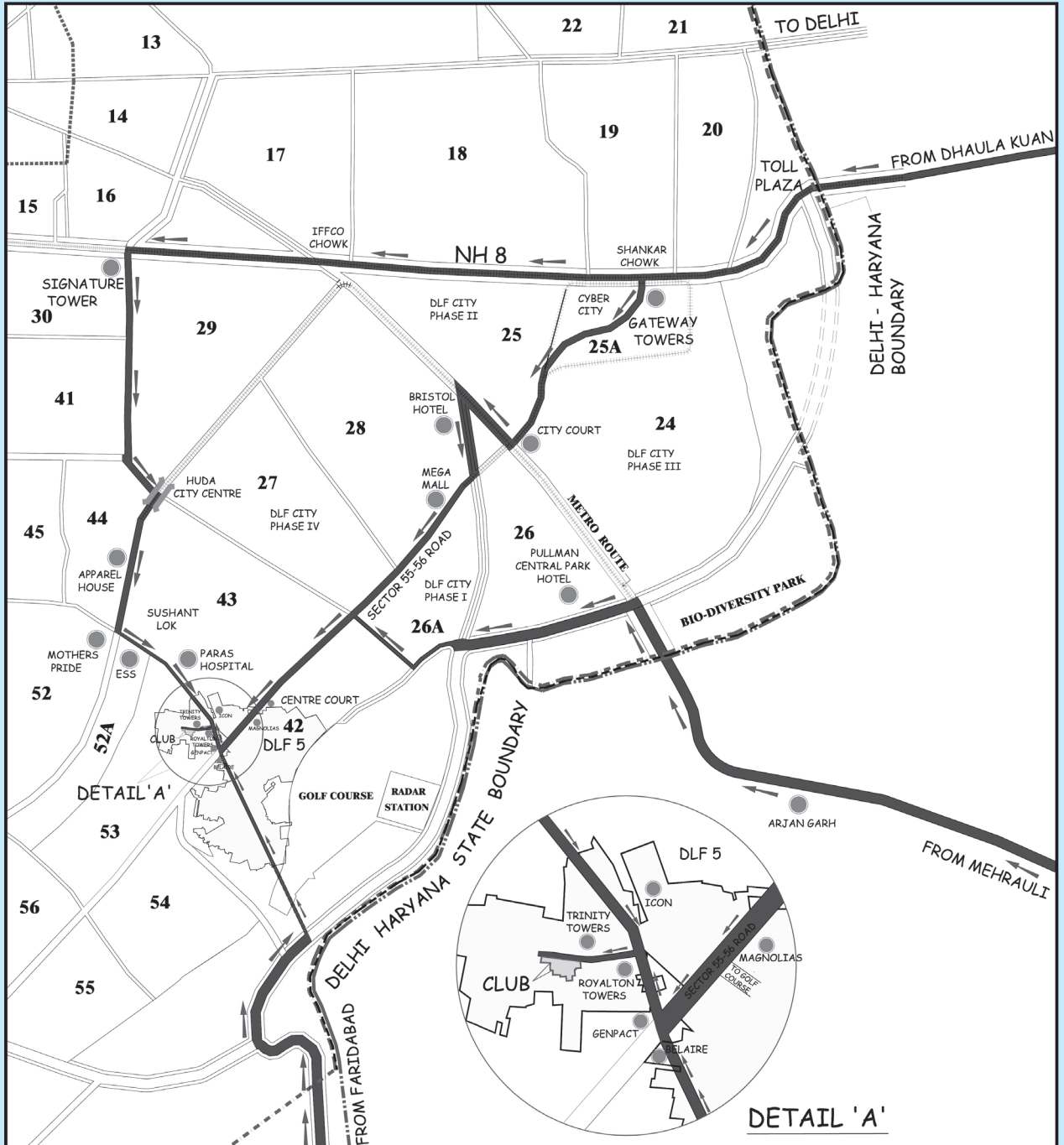
Regd. Office: Shopping Mall
3rd Floor, Arjun Marg
Phase-I, DLF City
Gurgaon - 122 002, Haryana
CIN: L70101HR1963PLC002484
Telephone no.: +91-124-4334200
Website: **www.dlf.in**
e-mail: investor-relations@dlf.in

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

Name of Director	Mr. Mohit Gujral	Mr. Rajeev Talwar	Lt. Gen. Aditya Singh (Retd.)	Mr. A.S. Minocha
Date of Birth	25.08.1959	23.12.1954	20.09.1947	01.07.1947
Age	56	61	68	68
Date of Appointment	14.02.2014	14.02.2014	29.08.2014	20.05.2015
Qualification(s)	B. Arch, Ahmedabad C.E.P.T.	Masters from St. Stephen's College, Delhi University, IAS 1978 Batch	Graduate from Staff College, Camberly (UK); Master Degree in Military Science; Alumni of the Indian National Defence College	Post graduate in Business Administration from FMS, Delhi University; Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India
Number of Shares held	Nil	197,035	Nil	Nil
Expertise in specific functional areas	Renowned architect and business leader with industry and General Management experience of over 26 years.	Over 30 years diverse experience with Central/ State Governments including public sector enterprises and real estate development.	Currently National Security Advisor to the Delhi Policy Group. He was GOC-in-C Southern Command, the largest and senior most command of the Indian Army. Three times recipient of the highest national awards for distinguished service and a former Aide de Camp to The President of India.	Over 4 decades of experience in various capacities both in public sector and private sector organizations in senior management positions.
Other Directorship(s)	Delanco Buildcon Private Limited DLF Universal Limited First City Management Company Private Limited Glensdale Enterprise Development Private Limited Gujral Design Plus Overseas Private Limited Mohit Design Management Private Limited Prima Associates Private Limited Span Fashions Limited Wagishwari Estates Private Limited	Dalmia Promoters and Developers Private Limited DLF Buildcon Private Limited DLF Info Park Developers (Chennai) Limited DLF Telecom Limited DLF Universal Limited Joyous Housing Limited	DLF Home Developers Limited DLF Hotel Holdings Limited DLF Universal Limited Edward Keventer (Successors) Private Limited Lodhi Property Company Limited	Caraf Builders & Constructions Private Limited DLF Assets Private Limited DLF Cyber City Developers Limited DLF Utilities Limited YG Realty Private Limited
Committee Positions in other Public Companies#	Nil	Audit Committee- Member DLF Info Park Developers (Chennai) Limited	Audit Committee- Chairman Edward Keventer (Successors) Private Limited Lodhi Property Company Limited Audit Committee- Member DLF Home Developers Limited DLF Hotel Holdings Limited DLF Universal Limited	Audit Committee- Chairman Caraf Builders & Constructions Private Limited DLF Assets Private Limited DLF Cyber City Developers Limited DLF Utilities Limited Audit Committee- Member YG Realty Private Limited
Relationships between Directors inter-se	Nil	Nil	Nil	Nil

Committee positions of only Audit and Stakeholders Relationship Committee included.

Route Map of AGM Venue



**LOCATION MAP OF DLF CLUB 5,
DLF 5, GURGAON**



DLF LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I
 DLF City, Gurgaon – 122 002, Haryana
 CIN: L70101HR1963PLC002484; Telephone no. 91-124-4334200
 Website: www.dlf.in; e-mail: investor-relations@dlf.in

ATTENDANCE SLIP

50th ANNUAL GENERAL MEETING - FRIDAY, 28th AUGUST, 2015 AT 10.30 A.M.

DP Id*		NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER/PROXY
Client Id* / Folio No.		
No. of Share(s)		

I/We certify that I/We am/are registered shareholder/proxy of the Company.

I/We hereby record my/our presence at the 50th Annual General Meeting of the Company on **Friday, the 28th August, 2015 at DLF Club 5, Opposite Trinity Tower, Club Drive, 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

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; Telephone no. 91-124-4334200
 Website: www.dlf.in; e-mail: investor-relations@dlf.in

PROXY FORM

50th ANNUAL GENERAL MEETING - FRIDAY, 28th AUGUST, 2015 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 **50th Annual General Meeting** of the Company, to be held on **Friday, the 28th August, 2015 at DLF Club 5, Opposite Trinity Tower, Club Drive, 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:

Resl. No.	Resolution	For [#]	Against [#]
1.	Adoption of Financial Statements for the year ended 31 st March, 2015.		
2.	Declaration of Dividend.		
3.	Re-appointment of Mr. Mohit Gujral, who retires by rotation.		
4.	Re-appointment of Mr. Rajeev Talwar, who retires by rotation.		
5.	Appointment of Statutory Auditors and to fix their remuneration.		
6.	Appointment of Lt. Gen. Aditya Singh (Retd.) as an Independent Director.		
7.	Appointment of Mr. A.S. Minocha as an Independent Director.		
8.	Approval to create charge, lien, pledge, etc. on shares held by the Company in material subsidiary(ies) in terms of Clause 49(V)(F) of the listing agreement.		
9.	Approval to lease and/or create charge, lien, mortgage, hypothecation, etc. exceeding 20% of the assets of the material subsidiary(ies) in terms of Clause 49(V)(G) of the listing agreement.		
10.	Approval of related party transactions.		

* Applicable for shares held in electronic form.

Signed this day of2015

.....
Signature

Affix
₹ 0.30

Revenue
Stamp

.....
Signature of proxy holder(s)

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 'X' or '√' in the appropriate column against the resolutions indicated in the Box. If you leave 'For/ or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so desire.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be mentioned.



ANNUAL REPORT 2014-15



Horizon Centre-II, DLF5, Gurgaon



DLF New Town Heights, Kolkata



DLF Commander's Court, Chennai



Mall of India, Noida



DLF New Town Heights, Gurgaon



DLF Westend Heights, Bangalore

DLF Golf & Country Club, DLF5, Gurgaon



Contents

Company Information	3
Message from the Chairman	4
Board of Directors	6
Directors' Report	7
Management Discussion & Analysis Report	38
Corporate Governance Report	46
Financial Statements	74
Auditors' Report	75
Balance Sheet	82
Statement of Profit & Loss	83
Cash Flow Statement	84
Notes	86
Consolidated Financial Statements	140
Details of Subsidiary Companies	210
Notice	219

Company Information

Board of Directors

Executive Directors

Dr. K.P. Singh
Chairman

Mr. Rajiv Singh
Vice Chairman

Mr. T.C. Goyal
Managing Director
(upto 31.03.2015)

Ms. Pia Singh
Whole-time Director
(upto 20.05.2015)*

Mr. Mohit Gujral
Whole-time Director

Mr. Rajeev Talwar
Whole-time Director

Non-Executive Directors

Mr. K.N. Memani
Lead Independent Director

Mr. G.S. Talwar

Dr. D.V. Kapur

Mr. B. Bhushan

Mr. Pramod Bhasin

Mr. Rajiv Krishan Luthra

Mr. Ved Kumar Jain

Lt. Gen. Aditya Singh (Retd.)
(w.e.f. 29.08.2014)

Mr. A.S. Minocha
(w.e.f. 20.05.2015)

* Non-executive Director (w.e.f. 21.05.2015)

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,

Propelled by the new Government's growth-oriented strategy the economy as a whole is beginning to show distinct signs of revival. Largely due to the deft handling of macro-economic issues and several positive sector-specific policy initiatives, the industrial outlook has improved overall.

As far as the real estate and urban housing sector is concerned, great expectations have been aroused of a robust revival through the Prime Minister's announcement of visionary initiatives like 'Smart Cities' and 'Housing for All'. Unfortunately, such expectations have not yet been realised and the sector continues to face a plethora of challenges, including rising input costs, high interest rates and sluggish demand.

We need to ponder about why this vital sector, which is universally acknowledged as a powerful engine of growth that contributes more than 7 per cent to the country's GDP, is not reflecting the overall uptrend being experienced by other sectors of the economy. The truth is that housing and real estate development is a unique industry unlike any other sector like manufacturing or services. It needs policies specifically framed to cater to its special characteristics.

In my view, a major reorientation is called for in monetary policies aimed at encouraging home ownership by providing home loans/mortgages at affordable rates. This will not only revive demand and help achieve the target of 'Housing for All', but will also give a boost to building activity. Secondly, the real estate development industry is beset by antiquated laws and a host of regulations that are a major impediment to growth.

It needs to be remembered that with linkages with more than 250 ancillary industries, this sector has a major multiplier effect on the entire economy, creating jobs across the spectrum.

In order to realise the vision of 'Smart Cities' and 'Housing for All', bold decisions and upfront reforms are needed in our urbanisation policy, monetary policy in the form of low costs finance for home buyers, availability of mortgage/reverse mortgage market and above all in the regulatory framework for real estate sector. We need to create an environment where people are encouraged to own a house at the beginning of their career, but not at the retirement age.

Turning to your Company's performance during the year under review, consolidated revenues were ₹ 8,168 crore, a decrease of 17% from ₹ 9,790 crore in FY'14. Net profit after tax, minority interest and prior period items was at ₹ 540 crore, a decline of 16% from ₹ 646 crore. The EPS for FY'15 stood at ₹ 3.03 as compared to ₹ 3.65 for FY'14. Finance cost decreased to ₹ 2,304 crore from ₹ 2,463 crore in FY'14. Your Company's Balance Sheet as on 31st March, 2015 reflected a healthy position with a net worth of ₹ 29,168 crore. During the year, the credit rating of your Company improved, with outlook changed from 'negative' to 'stable'.

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. As of 31st March, 2015, your Company had 46 msf of development projects under construction.

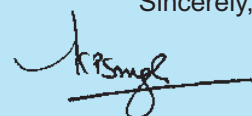
Your Company's lease business involves leasing of its developed commercial and retail properties. One of the key objectives of its lease business is to achieve returns from investments in its portfolio properties within a targeted timeframe. Another key objective is to achieve high occupancy rates for the leased portfolio properties. The utilities and facility management business supports and complements the lease business. As of 31st March, 2015, your Company's lease business with leasable area of approximately 29.4 msf, yielded annuity income of approximately ₹ 2,200 crore. Your Company has always created quality assets with highest safety norms.

Your Company's commitment to contribute back to the communities has created momentum towards 'inclusion' and significantly touched the lives of marginalised people. Numerous programme initiatives have been able to directly reach out to over 100,000 persons during the year. Such programmes - Village Cluster Development Programme, Swachh Haryana Campaign, the Nurturing Talent Programme, Skill-a-Million Programme, have contributed significantly to the society. Further, your Company contributed whole-heartedly and was amongst the first to reach to the victims of the flood that struck Jammu & Kashmir in 2014.

I trust that the implementation of various path-breaking policies of the new Government under the stewardship of Hon'ble Prime Minister and the success of innovative initiatives such as 'Make in India', 'Digital India', '100 Smart Cities' and 'REITs' would yield the desired results and lead to rapid growth of the economy in the year ahead.

With best wishes,

Sincerely,



(Dr. K.P. Singh)

Chairman

27th July, 2015

Board of Directors



Dr. K. P. Singh



Mr. Rajiv Singh



Ms. Pia Singh



Mr. Mohit Gujral



Mr. Rajeew Talwar



Mr. K. N. Memani



Mr. G. S. Talwar



Dr. D. V. Kapur



Mr. B. Bhushan



Mr. Pramod Bhasin



Mr. Rajiv Krishan
Luthra



Mr. Ved Kumar Jain



Lt. Gen. Aditya
Singh (Retd.)



Mr. A.S. Minocha

Directors' Report

Your Directors have pleasure in presenting their 50th Report on the business and operations of the Company together with the audited results for the financial year ended 31st March, 2015.

Consolidated Financial Results

(₹ in crore)

	2014-15	2013-14
Consolidated revenue/turnover	8,168.16	9,789.59
Gross Operating Profit (EBIDTA)	3,543.17	3,976.79
Less: Finance Costs	2,303.86	2,463.25
Less: Depreciation	544.79	662.93
Profit before exceptional items and tax	694.52	850.61
Exceptional items	(67.87)	(329.86)
Less: Provision for Tax	157.57	(83.63)
Profit before minority interest	469.08	604.38
Share of Profit/(loss) in associates	(3.43)	7.08
Minority interest	33.30	56.54
Profit after Tax, minority interest and before prior period items	498.95	668.00
Prior period items (net)	(41.28)	21.79
Net Profit	540.23	646.21

In FY'15, your Company reported consolidated revenues of ₹ 8,168 crore, a decrease of 17% from ₹ 9,790 crore in FY'14. EBIDTA stood at ₹ 3,543 crore, a decrease of 11% from ₹ 3,977 crore in the previous year. Net profit after tax, minority interest and prior period items was at ₹ 540 crore, a decline of 16% from ₹ 646 crore. The EPS for FY'15 stood at ₹ 3.03 as compared to ₹ 3.65 for FY'14.

The cost of revenues including cost of land, plots, development rights, constructed properties and others stood at ₹ 3,285 crore as against ₹ 3,880 crore in FY'14. Staff cost decreased to ₹ 349 crore versus ₹ 576 crore. Depreciation, amortization and impairment charges were at ₹ 545 crore versus ₹ 663 crore in FY'14. Finance cost decreased to ₹ 2,304 crore from ₹ 2,463 crore in FY'14.

Review of Operations

Your Company's Balance Sheet as at 31st March, 2015 reflected a healthy position with a net worth of ₹ 29,168 crore.

Net debt was ₹ 20,965 crore as on 31st March, 2015. The net debt to equity ratio was at 0.72.

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 offices, SEZ and shopping complexes, including those that are integral to the residential developments they are attached to.

Your Company has now primarily categorized its development business into two broad categories viz. Gurgaon DevCo and National DevCo. Both these geographical segments are independently responsible and accountable for all activities across the product value chain from acquisition of land, obtaining approvals, project planning, execution, to launch, sales & marketing and final delivery of the developed property to the customers.

As at 31st March, 2015, your Company had 46 msf of development projects under construction.

Your Company's lease business involves leasing of its developed offices, SEZ 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 at 31st March, 2015, your Company's lease business comprised completed offices, SEZ and retail properties with leasable area of approximately 29.4 msf, which yielded annuity income of approximately ₹ 2,200 crore.

The performance of the Company on standalone basis for the year ended 31st March, 2015 is as under:

Standalone Financial Results

(₹ in crore)

	2014-15	2013-14
Turnover	4,061.88	3,825.88
Gross Operating Profit	2,680.51	2,673.44
Less: Finance Costs	1,403.34	1,666.81
Less: Depreciation	55.82	77.98
Profit before exceptional items and tax	1,221.35	928.65
Exceptional items (net)	(29.49)	(390.16)
Less: Provision for Tax	277.56	8.82
Profit after Tax	914.30	529.67
Less: Prior period items (net)	(25.77)	2.83
Net Profit	940.07	526.84

Future Outlook

Your Company continues to implement its strategy to concentrate on its core business & geographies and to develop a right product mix well suited for its markets. Your Company remains committed to invest in the development of supporting infrastructure in its core markets to match the global standards thereby providing a healthy and safe lifestyle.

The Securities and Exchange Board of India ('SEBI') has notified the SEBI (Real Estate Investment Trusts) Regulations, 2014 (REITs) guidelines and the Finance Ministry has rationalized the tax structure for these instruments to a great extent. Your Company has over the last decade created a huge platform of annuity assets, which continues to grow as offices, SEZ and retail segment finds traction as the GDP grows. The REITs platform therefore provides an excellent avenue for monetizing these assets thereby re-cycling capital for fuelling future growth without losing control of these long-term assets.

With the introduction of REITs and the demand for residential products showing early signs of improvement, your Company remains committed to achieve a robust, conservative capital structure by matching long-term capital with long-term assets, reducing debt on the books, thereby improving both the quality and pricing of its debt.

Dividend

Your Directors are pleased to recommend a dividend of ₹ 2 per equity share (100%) (previous year - ₹ 2 per equity share) for the FY'15 amounting to ₹ 356.39 crore (previous year ₹ 356.35 crore), subject to approval of the members.

Reserves

The Company proposes to transfer 10% of standalone net profit amounting ₹ 94 crore to general reserve. Further, ₹ 60.16 crore is proposed to be transferred to debenture redemption reserve.

CAPEX

Your Company will continue to incur capital expenditure for the completion of existing offices, SEZ and retail 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 had introduced an escalation clause in some of its development projects. Your Company believes that this will assist in partially mitigating increase in construction costs in a fair, efficient and transparent manner.

Change in Share Capital

During the year under review, the Company has issued and allotted 4,76,060 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 ₹ 9,52,120.

Credit Rating

CRISIL has reaffirmed the ratings at 'CRISIL A/CRISIL A2+' on the bank facilities and debt instruments.

ICRA has also reaffirmed the long-term rating of [ICRA]A (pronounced ICRA A) assigned to NCD programme and bank facilities.

Fixed Deposits

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

Subsidiary Companies and Consolidated Financial Statements

The consolidated financial statements of the Company and its subsidiaries, prepared in

accordance with applicable accounting standards, issued by the Institute of Chartered Accountants of India, forms part of this Annual Report. In terms of Section 136 of the Companies Act, 2013 ('the Act'), financial statements of the subsidiary companies are not required to be sent to the members 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 if so desired and said annual accounts will also be kept open for inspection at the Registered Office of the Company.

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

The Company has formulated a policy for determining 'material' subsidiaries and such policy is disclosed on Company's website at the link <http://www.dlf.in/dlf/wcm/connect/dlf-corporate/home/investors/downloads/>

As on 31st March, 2015, the Company has 130 subsidiary companies in terms of the Act. During the year under review, three companies became subsidiaries and sixteen companies ceased to be subsidiaries.

A separate section containing a report on performance and financial position of each of subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company.

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

The particulars required to be disclosed under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given at **Annexure-A** hereto and form part of this Report.

Particulars of Employees

The information required pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') in respect of employees of the Company, is annexed to this Report.

In terms of first proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the

information on employees' particulars Rule 5(2) & (3) of the Rules which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy thereof may write to the Company Secretary.

Employee Stock Option Scheme (ESOS)

Information required in terms of Clause 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 is at **Annexure-B**.

The certificate, as required under Clause 13 of the said Regulations, 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 fees for the year 2015-16 have been paid to the stock exchanges.

Pursuant to Clause 5A of the listing agreement, the Company has opened two separate suspense accounts for shares held in dematerialized 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 is attached to Corporate Governance Report.

Directors' Responsibility Statement

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

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and the profit and loss of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

The Composition of the Audit Committee is provided in the Corporate Governance Report forming part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

Auditors

Walker Chandniok & Co LLP, Chartered Accountants, Statutory Auditors, holds 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 Act and they are not disqualified for re-appointment.

Auditors' Report

- (i) Emphasis of Matter given in point no. 9 of the Auditor's Report on standalone financial statements read with note no. 48 of Schedule to the standalone financial statements, are self-explanatory and do not call for any further comments.
- (ii) Emphasis of Matter given in point no. 9 of the Auditor's Report on consolidated financial statements read with note no. 38 of the Schedule to the consolidated financial statements, are self-explanatory and do not call for any further comments.

Cost Auditors

The Board has appointed M/s R.J. Goel & Co., Cost Accountants, to audit cost records of the Company pertaining to real estate development activities for FY 2014-15.

Secretarial Auditor

The Board has appointed Dr. K.R. Chandratre, Practicing Company Secretary, to conduct Secretarial Audit for the FY 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is at **Annexure-C**. The said report does not contain any qualification, reservation and adverse remarks.

Directors

The Board of Directors on the recommendations of the Nomination and Remuneration Committee appointed Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha, as Additional Directors (in capacity of Independent Director) on 29th August, 2014 and 20th May, 2015, respectively, in compliance to Section 149 and 161 of the Act read with Clause 49 of the listing agreement and Article 101(2) of Articles of Association of the Company. Lt. Gen. Aditya Singh (Retd.) and Mr. Minocha will be holding the office of Director till the date of ensuing Annual General Meeting of the Company. The Company has received notices under Section 160(1) of the Act from member(s) proposing their candidature for appointment as Directors.

The Board of Directors has recommended their appointments.

Subject to the proposed amendment in Article 102 of the Articles of Association of the Company, Mr. Mohit Gujral and Mr. Rajeev Talwar, Directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. Brief resume of Directors seeking appointment and 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 and Corporate Governance Report.

Mr. T.C. Goyal, Managing Director was super-annuated with effect from 31st March, 2015. He has also resigned as Director of the Company w.e.f. the close of business hours on 31st March, 2015. The Board has placed on record its appreciation for the outstanding contribution made by Mr. Goyal in the development of the Company.

Ms. Pia Singh, upon resignation as Whole-time Director, continues to be a Non-executive Director from the close of business hours on 20th May, 2015.

All Independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the listing agreement.

During the year 2014-15, eight meetings were held by the Board of Directors. The details of board meetings and the attendance of Directors are provided in the Corporate Governance Report.

Mr. Ashok Kumar Tyagi is the Group Chief Financial Officer and Mr. Subhash Setia is the Company Secretary of the Company.

Business Responsibility Report (BRR)

The BRR describes the initiatives taken by the Company from social, environmental and governance perspectives. As a green initiative, the Company has hosted the said report on the website www.dlf.in

Corporate Social Responsibility

The Company has made significant contribution in community welfare initiatives including the underprivileged through education, training, health,

environment, capacity building and rural-centric interventions through 'DLF Foundation' and other agencies. The employees of the Company also participated in many of such initiatives.

The Board has constituted the Corporate Social Responsibility Committee and based on the recommendation of the Committee, approved the CSR Policy of the Company in accordance with Section 135 of the Act and rules made thereunder. A copy of the CSR policy is available on the Company's website www.dlf.in

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

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 has formalized and adopted a Corporate Environment Policy which is also available on the Company's website www.dlf.in

Extract of Annual Return

The extract of the Annual Return in Form MGT-9 as provided under Section 92(3) of the Act is at **Annexure-E**.

Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments under Section 186 of the Act are provided in the notes to the standalone financial statements.

Particulars of contracts or arrangements with related parties

All contracts or arrangements with related parties, entered into or modified during the financial year, were on arm's length basis and in the ordinary course of business. All such contracts or arrangements have been approved by the Audit Committee. No material contracts or arrangements with related party were entered into during the year under review. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with rules made thereunder.

In line with the requirements of the Act and listing

agreement, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website – www.dlf.in. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

Disclosures on related party transactions are provided in notes to financial statements (please refer to note no. 32).

Nomination and Remuneration Policy

The Nomination and Remuneration Policy containing guiding principles for payment of remuneration to Directors, Senior Management, Key Managerial Personnel and other employees including Non-executive Directors along with Board Evaluation criteria are provided in the Corporate Governance Report.

Board Evaluation

The evaluation of Board, Committee(s) and individual Directors was carried out based on structured questionnaire encompassing parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. Further, details on performance evaluation along with familiarization programme are covered under the Corporate Governance Report.

Risk Management

Pursuant to the requirement of Clause 49 of the listing agreement, the Board has constituted a Risk Management Committee to frame, implement and monitor risk management plan of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee also oversees in the areas of financial risks and control. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. The Company's internal control system is commensurate with the nature, size and complexities of operations. The Company is continuously reviewing the internal financial controls systems and risk management process to further strengthen the same.

Significant and material orders passed by regulators or courts

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the Company and its future operations. However, some of the significant orders are as under -

- (a) The Competition Commission of India (CCI) on a complaint filed by the Belaire/Park Place owners Association had passed orders dated August 12 and August 29, 2011 imposing a penalty of ₹ 630 crore on the Company, restraining the Company from formulating and imposing allegedly unfair conditions with buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

CCI, by order on January 31, 2012 arising out of information filed by Magnolias Flat Owners Association against the Company, held that the Company contravened Section 4 of the Competition Act, 2002 (the 'Act') by abusing dominant position and imposing unfair conditions in the agreement and to modify unfair conditions. CCI also noted that penalty has already been imposed in case relating to Belaire project, therefore it would not be appropriate to impose penalty separately again as the nature of contravention is identical and in the same relevant market.

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

COMPAT, by a common order, on May 19, 2014 (the 'COMPAT Order') confirmed CCI's findings and the penalty imposed pursuant to its order dated August 12, 2011 and directed the Company to pay the penalty along with interest. However, COMPAT held that CCI was not justified in looking into and considering the apartment buyers agreement entered by the Company with allottees of Belaire housing complex in Gurgaon as those agreements had been entered into prior to notification of Section 4 of the Competition 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.

The Company and its subsidiaries have filed appeals in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the appeals and directed the Company to deposit penalty of ₹ 630 crore in the Court and the Company has complied with the order for deposit of amount with the Hon'ble Supreme Court of India.

(b) During the year ended March 31, 2011, the Company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the lease/sale deed of land relating to IT SEZ Projects in Gurgaon. The Company has filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India which have been admitted and Hon'ble Supreme Court stayed the operation of the impugned judgments till further orders.

(c) (i) Securities and Exchange Board of India (SEBI) issued Show Cause Notice dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 (the 'Act') read with Clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ('DIP Guidelines') read with Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations') against the Company and seven others. The Company and seven other noticees filed their respective replies before SEBI. After hearings, SEBI on October 10, 2014 debarred the Company and six others from accessing the securities markets and prohibited them from buying, selling or otherwise dealing in securities directly or indirectly, in any manner, for three years. The Company and six other noticees filed appeals before the Securities Appellate Tribunal ('SAT').

SAT, by majority order dated March 13, 2015, allowed the appeals and quashed the said

SEBI order on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by the Company in its offer document in respect of Sudipti Estates Private Limited and other companies, or that such non-disclosure resulted in any benefit to the Company or its Directors in violation of the erstwhile DIP Guidelines. It further held that the restraint would result in crippling the functioning of the Company and the investors would be prejudiced by such a prohibition. SEBI has filed statutory appeal (3718/2015) before the Hon'ble Supreme Court of India ('Supreme Court') against the company. SEBI has also filed separate appeals against directors and officer of the Company before the Hon'ble Supreme Court. On April 24, 2015, the Hon'ble Supreme Court admitted the appeal filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court on the Interim application filed by SEBI.

(ii) SEBI issued a common show cause notice dated August 28, 2013 to the Company and its directors and officer to show cause as to why penalty should not be imposed upon them under Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officers) Rules, 1995 and Sections 15HA and 15HB of the SEBI Act. SEBI alleged that the Company and its directors/officer had actively suppressed certain material information and facts in the red herring prospectus filed at the time of the Company's IPO. It further alleged that the suppression of material information resulted in the violation of certain provisions of the erstwhile DIP Guidelines, read with Regulation 111 of the SEBI ICDR Regulations, Section 11 of the SEBI Act and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

The adjudicating officer, SEBI, on February 26, 2015 imposed penalty of ₹ 26 crore

under Sections 15HA and 15HB of the SEBI Act on the Company. Further, penalty of ₹ 26 crore under Sections 15HA and 15HB of SEBI Act was imposed on some of its directors and officer to be paid jointly and severally. The Company, its directors and officer filed appeals before SAT. As per the SAT order dated April 15, 2015, SEBI undertook not to enforce its order dated February 26, 2015 until the next hearing.

- (d) 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 demands amounting to ₹ 73.09 crore, ₹ 72.85 crore, ₹ 355.24 crore and ₹ 487.23 crore for the assessment year(s) 2011-12, 2010-11, 2009-10 and 2008-09 respectively.

The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities (CIT Appeal & Income Tax Appellate Tribunal). The Company and Income Tax Department have further preferred appeals before the higher authorities in those cases.

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

- (e) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 & 6 dated August 8, 2003 and January 20, 2004.

The Petitioners therein also sought quashing of the award dated January 19, 2006 and the regular letter of allotment (RLA) dated February

9, 2010 issued in favour of the Company for 350.715 acres of land.

The Hon'ble Punjab & Haryana High Court, vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated September 3, 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

- (f) The 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 State(s) 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 and Haryana has also amended the VAT Act vide notification issued on August 12, 2014 & amnesty enabling provision has been notified on November 5, 2014 for the period prior to March 31, 2014. Except from the state of Kerala, Haryana and Punjab, the Company/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 has filed an intervention application before Hon'ble Supreme Court of India in the matter of Larsen & Toubro Ltd v/s State of Karnataka Civil Appeal No. 8672 of 2013.

Moreover based on the terms of the agreement with the buyers, management is of the opinion that in case the tax would be imposed by VAT authorities or already been imposed, as the case may be, the same is recoverable from the respective buyers and where ultimate collection from customers is doubtful, as an abundant caution, adequate provision for the same has been made in the standalone financial statements.

Vigil Mechanism

The Company has a vigil mechanism in the form of Whistle Blower Policy in line with listing agreement to deal with instances of unethical and/or improper conduct and actioning suitable steps to investigate and correct the same. The details of the Whistle Blower Policy are in the Corporate Governance Report and also posted on the website of the Company.

Accolades

The details of Recognitions, Awards and Accolades received during the year are at **Annexure-F**.

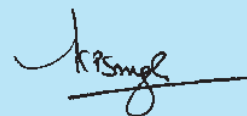
Acknowledgements

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 20, 2015

ANNEXURE - 'A'

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A.	CONSERVATION OF ENERGY	
i)	The steps taken or impact on conservation of energy	The Company has utilized 1,74,555.23 KWH of electrical units generated by Solar PV based roof top electrical systems installed at DLF Kolkata IT Park-II and Mall of India, Noida.
ii)	The steps taken by the Company for utilising alternate sources of energy	Solar PV based roof top electrical systems of capacity 113.4 KW and 40.32 KW have been installed on the building roof tops of DLF Kolkata IT Park-II and Mall of India, Noida respectively.
iii)	The capital investment on energy conservation equipments	Nil
B.	TECHNOLOGY ABSORPTION	
i)	Efforts made towards technology absorption	NA
ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	NA
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a. Details of technology imported; b. Year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	NA
iv)	Expenditure incurred on Research and Development.	NA
C.	FOREIGN EXCHANGE EARNINGS AND OUTGO	
		(₹ in crore)
		2014-15
		2013-14
a)	Foreign Exchange earnings	156.09
b)	Foreign Exchange outgo	109.02
		130.38
		148.74

ANNEXURE – 'B'

Employee Stock Option Scheme (ESOP)

Statement pursuant to Clause 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on 31st March, 2015

(a) Options granted (Active Options)	26,56,284
(b) Pricing formula	Intrinsic Value
(c) Options vested	11,21,824

(d) Options exercised	3,74,917					
(e) Total number of equity shares arising as a result of exercise of options	3,74,917					
(f) Options forfeited	1,53,951					
(g) Variation of terms of options	NA					
(h) Money realized by exercise of options	₹ 7.50 lac					
(i) Total number of options in force at the end of the year	26,56,284					
(j) Employee wise detail of options granted during the financial year 2014-15:						
(i) Senior Managerial Personnel & Key Managerial Personnel	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).	₹ 5.27					
(l) Where the Company has the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost calculated using intrinsic value of stock options and the employee compensation cost recognized if the fair value of the options had been used and the impact of this difference on profits and EPS of the Company.	The Company has calculated the employee compensation cost using the intrinsic value of the stock options measured by a difference between the fair value of the underline equity shares at the grant date and the exercise price. Had compensation cost been determined in a manner consistent with the fair value method, based on Black-Scholes model, the employees compensation cost would have been lower by ₹ 39.07 lac and proforma profit after tax would have been ₹ 94,033.30 lac (higher by ₹ 25.79 lac). On a proforma basis, the basic and diluted earnings per share would have been ₹ 5.28 and ₹ 5.27, 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				
	July 1, 2009	₹ 292.69				
	October 10, 2009	₹ 397.83				
(n) Description of method and significant assumptions used during the year to estimate fair value of options.	The Company has used the Black-Scholes model for computation of fair valuation. Significant assumptions used at the time of grant are as under:					
	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

Secretarial Audit Report

ANNEXURE – ‘C’

(For the Financial Year ended 31st March, 2015)

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

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,

1998 (Not applicable to the Company during the audit period).

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

- (a) The Ancient Monuments and Archeological Sites and Remains Act, 1958;
- (b) Haryana Development & Regulation of Urban Areas Act, 1975;
- (c) Haryana Apartment Ownership Act, 1983;
- (d) Punjab Scheduled and Controlled Area (Restriction of Unregulated Development Act, 1963);
- (e) Control of National Highways (Land & Traffic) Act, 1958.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

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

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Advance seven days notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period, the shareholders of the Company passed special resolution pursuant to Section 180(1)(a) & (c) of the Act by way of postal ballot dated July 31, 2014 whereby approved the creation of charge, mortgage, hypothecation or other encumbrances in addition to the existing charges, mortgages and hypothecations created by the Company on its assets and to increase the borrowing limits (apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business) up to ₹ 30,000 crore (Rupees Thirty Thousand Crore Only).

Pune
20th May, 2015

Dr. K.R. Chandratre
FCS No. 1370, CP No. 5144

General

At DLF Limited, Corporate Social Responsibility (CSR) is a core business principle which is an integral part of the way the Company conducts its operations. The Company believes in creating value for the stakeholders, including the underprivileged sections of the society who should be able to lead a decent quality of life with dignity. To further this belief, the Company has been continuously involved in contributing to build capacities and creating resources for the marginalized in the vicinity of its operational areas.

The CSR philosophy of DLF aims to empower the communities so that they are able to realise their full potential and enjoy a good quality of life. To this effect, this year, DLF furthered its social responsibility initiatives by strengthening the existing programmes and launching of new programmes as well. These programmes have been able to directly reach out to over 1,00,000 persons during the year.

The **Village Cluster Development Programme**, a major flagship CSR initiative of the Company, aims to transform several clusters of villages into vibrant ‘Model Villages’ and make them self-sufficient in the long run. DLF also launched the **Swachh Haryana Campaign** in a big way recently and the campaign involves undertaking a range of sanitation initiatives in Gurgaon and the surrounding areas. The **Nurturing Talent Programme** provides support in the form of provision of top class facilities, mentoring, grooming and handholding meritorious underprivileged students so that they achieve their full potential and pursue a career in a field of their choice. **Skill-a-Million** Programme is engaged in providing skills training and job placement with an aim of training one million youth in next 8 to 10 years. DLF contributed whole-heartedly and was amongst the first to reach to the victims of the flood that struck Jammu & Kashmir in 2014.

Village Cluster Development Programme

The programme looks at a cluster of villages as a unit for development. It makes an integrated effort for sustainable development of the communities in synchronization with initiatives of the government, panchayat and other agencies. Currently, there are four clusters operational – two in Gurgaon and

one each in Panchkula and Mohali. A wide range of interventions are undertaken based on community needs assessment. These are enumerated below:

a. Healthcare Initiatives

Under healthcare initiatives, curative services are provided through eight Primary Health Centres (PHCs) and Mobile Medicare Units catering over 1,50,000 people. Multispecialty camps, eye-care camps and Cancer awareness cum screening camps are also held regularly to augment the PHCs. Telemedicine facility has been introduced for emergency care round the clock.

For sustainability, preventive healthcare is focused upon wherein intensive awareness activities on various themes, fumigation and anti-larval spray drive etc., are conducted. 7% improvement in the malnutrition status and significant decrease in the spread of vector borne diseases was reported during 2014-15.

b. Sanitation & Hygiene Initiatives

Under Sanitation & Hygiene, an innovative community-based waste management programme, Kachre Se Kamai, is functional wherein organic waste is segregated and converted to manure which is then marketed, generating income for the Panchayat. Four such units are operational in Kakrola, Hassanpur, Darbaripur and Nawada Fatehpur villages. Each centre processed and treated nearly 5 tonnes of household waste every month. The entire project has been handed over to the Panchayat and is now self-sustainable.

To address the issue of menstrual hygiene, an all-women micro enterprise has been set up for production and marketing of affordable sanitary napkins. The programme will be expanded in the next year with addition of more units. Also, for clean drinking water, self-sustaining water purification units providing RO-filtered water at highly subsidized rates have been installed in three villages benefitting over 1,200 families. Both the initiatives will generate income thereby self-sustaining them.

c. Community Empowerment Initiatives

To help the community avail their rights and

entitlements, a Rural Information Centre was set up that benefitted nearly 3100 people. 15% increase in access to government schemes has been recorded. A new Centre will be added to expand the coverage in the coming year.

Also, under this 30 potential youths are groomed as natural leaders with intensive training and involvement in day-to-day development activities. These youths have contributed immensely in overall development of their villages, particularly in the areas of sanitation and hygiene.

d. Education Initiatives

To bridge the learning gap of weak students and bring them up to the class appropriate learning levels by deploying fun based learning methods, Rural Learning Excellence Centres are operating in all the government primary schools in the cluster villages. The programme has resulted in 84% students being covered achieving class appropriate learning levels. Nearly 2,500 students are being benefitted under the project.

A five year project which entails holistic development of Government high schools in the Gurgaon village clusters has commenced this year as well.

Swacch Haryana Abhiyan

The year 2014 witnessed addition of this new programme aligned with the nationwide initiative called 'Swacch Bharat Abhiyan'. The initiative kick started with the launch of the Swacch City campaign in Gurgaon under which DLF Foundation along with the residents carry out cleaning exercise in identified areas of the city.

DLF Foundation has augmented the existing waste management infrastructure with installation of 200 dustbins, deployment of 100 'safaimitras', 25 cycle-rickshaws for garbage collection, deployment of 10 garbage removal vehicles, installation of public toilets etc. Initiative for separate toilets for boys and girls in identified schools has also been undertaken.

Additionally, construction of 35 new water harvesting structures has been undertaken under this programme. 50 such structures have already been constructed in the earlier years.

Nurturing Talent Programme

The Nurturing Talent Programme focuses on

talented children from the weaker sections of society. Adopting a unique methodology, the programme picks up poor talented children from rural and urban villages and transfers them to good private English medium schools and grooms them to become leaders of tomorrow in various professions. Under this programme, the Foundation is supporting 559 students at the primary and secondary school level.

In addition, at under-graduate and post-graduate levels, over 161 scholars currently benefit under the programme which also includes as many as 51 new scholarships awarded during the academic session 2014-15 in disciplines such as Engineering, IT, MBBS, MBA, MSW, Sports and Fine Arts. Thus, over 720 scholars in total have benefited from this initiative in both school and professional categories.

Under the banner of 'DLF Sahyog', an Employee Volunteering Programme, over 30 DLF Employees are engaged on a voluntary basis, which provide their valuable time, expertise and experience to handhold the scholars as a friend, guide and facilitator.

Skill Development Programme

The Skill Development Programme, which was launched in August, 2011 with the aim to skill and employs one million underserved and deserving youth across the country, has established several Skill Training Institutes and Training Centres across various states for providing training and employment to youth. In the year 2014-15, DLF Foundation formed new partnerships with NSHM Udaan Skills Foundation, Rural Shores, Mukti and Agate Techno Systems for upgrading the skills of rural youth. These partnerships are in addition to the current partnership with organizations like Laurus Edutech, Labournet and Lok Bharti. So far, DLF have opened 36 such centres in 12 states across the country.

Under this initiative, so far over 11,500 youth have been trained and about 75% of them have been successfully placed across the industry with leading corporate brands.

Urban Underprivileged Development Programme

The Urban Underprivileged Development Programme specifically aims to address some of the challenges that the underprivileged communities residing in urban areas face regularly.

a. Healthcare Initiatives

Two DLF Wellness Centres and Four clinics

have been created to serve the underprivileged population in the urban areas and villages around Gurgaon. Nine mobile medicare units augment the clinics by expanding the outreach services.

b. Education Initiatives

Four DLF Swapna Sarthak Schools providing free education to nearly 1,200 children are functional. Three Crèche-cum-learning centres for toddlers are being operated wherein supplementary nutrition to all children, especially malnourished children is also provided along with age appropriate learning activities. More than 150 children were covered this year. Also, to address the issue of internet safety, over 2,245 school going and college students were provided with knowledge of responsible use of internet.

c. Hunger Alleviation

Free meals are provided every day to over 3,000 needy persons including differently-abled, rag pickers, migrants, destitutes etc. Over 2.50 lac meals were provided during the year 2014-15. In addition, DLF Food Bank has been set up in Gurgaon which channelizes donated non-perishable food items to the poor and needy.

Disaster Relief-Jammu and Kashmir Flood Relief Operations

DLF Foundation was among the first to reach Jammu & Kashmir for relief operations. DLF Foundation partnered with the Indian Air Force to airlift the relief materials. The local distribution was undertaken in partnership with the Indian Army at the flood hit areas of the State. Nearly 12,000 kg of relief materials were distributed. In addition, a medical team was also sent for emergency medical help.

Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2014-15

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

DLF has been continuously involved in holistic development of the nation, particularly of the societies where it operates its businesses. DLF furthered its deliverable on social responsibility with strengthening of initiatives for improving lives of underserved and marginalized communities. The social initiatives encompassing skill development, education, village cluster development, environmental interventions, healthcare initiatives, talent nurturing programme, food bank, community empowerment, Swachh Haryana Abhiyan, a step towards inclusive growth were taken.

CSR Policy weblink - <http://www.dlf.in/dlf/wcm/connect/dlf-corporate/home/investors/downloads/>

2. The Composition of the CSR Committee

Dr. K. P. Singh, Ms. Pia Singh, Mr. Mohit Gujral, Mr. Rajeev Talwar, Mr. Pramod Bhasin and Mr. Ved Kumar Jain.

3. Average net profit of the Company for last three financial years ₹ 641 crore

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) ₹ 12.82 crore

5. Details of CSR spent during the financial year:

a) Total amount to be spent for the financial year; ₹ 12.82 crore

b) Amount unspent, if any; Nil

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

DETAILS OF EXPENDITURE

Sl. No.	Programme Name	CSR Project or Activity identified	Sector in which the project is covered	Area / Location	Amount Outlay (Budget)	Direct expenditure on projects or programmes	Overheads	Cumulative Expense	Amount spent (Direct or through implementing agency)
1.	Cluster Development Programme	Aarogyam: Running of PHCs, mobile clinics and preventive care, menstrual hygiene, eye care, drinking water, vector borne disease management	Healthcare	Local Area, Gurgaon & Panchkula (Haryana), Mohali (Punjab) and New Delhi	2.88	2.65	0.07	2.72	DLF Foundation
		Operating rural learning excellence centres, learning improvement in schools, creche, Rural Info. Centre and community leadership	Education	Local Area, Gurgaon (Haryana)	1.34	1.13	0.03	1.16	- do -
		Infrastructure development and Social Support programme - Rural development	Rural Development	Local Area, Gurgaon (Haryana) Chennai (Tamilnadu) Bangalore (Karnataka)	0.49	0.50	0.01	0.51	- do -
2.	Skill Development Programme	Skill development programme	Education	Other Pan India	0.89	0.98	0.02	1.00	- do -
3.	Talent Nurturing Programme	Nurturing Talent: school and professional category	Education	Other Pan India	3.05	2.88	0.08	2.96	- do -
4.	Urban Under Privileged Development Programme	Swasthya: Running of PHCs, mobile clinics and preventive care, support to disaster victims, drinking water and hunger & malnutrition	Healthcare	Local Area, Gurgaon (Haryana) Indore (Madhya Pradesh), Jammu & Kashmir and New Delhi	2.37	2.76	0.06	2.82	- do -
		Operating three slum learning centres	Education	Local Area, Gurgaon (Haryana)	0.37	0.36	0.01	0.37	- do -
5.	Arts and Culture	Promotion of Arts	Arts and Culture	Local Area, Chandigarh (Haryana)	0.01	0.01	0.00	0.01	- do -
6.	Swachh Haryana Programme	Sanitation and waste management, toilets, rainwater harvesting	Sanitation Environment	Local Area, Gurgaon (Haryana)	1.30	1.13	0.03	1.16	- do -
7.	Swachh Okhla Programme	Sanitation and waste management	Sanitation	Local Area, New Delhi	0.12	0.10	0.00	0.10	- do -
	Total				12.82	12.50	0.32	12.82	

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

(Mohit Gujral)
Whole-time Director
(DIN: 00051538)

(Rajeev Talwar)
Whole-time Director
(DIN:01440785)

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

ANNEXURE - 'E'

FORM MGT-9

Extract of Annual Return

(as on the financial year ended on 31st March, 2015)

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

I. Registration and other details

1.	CIN	L70101HR1963PLC002484
2.	Registration Date	4 th July, 1963
3.	Name of the Company	DLF Limited
4.	Category/Sub-category of the Company	Public Company, Limited by Shares
	Address of the Registered office and contact details	Shopping Mall, 3 rd Floor, Arjun Marg, Phase-I, DLF City, Gurgaon - 122 002, Haryana, Ph: +91 124 4334200 Website: www.dlf.in; e-mail: investor-relations@dlf.in
6.	Whether listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot Number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Ph: +91 40 67162222; Fax: +91 40 23001153 Toll free no. 1800 345 4001; E-mail: einward.ris@karvy.com Mr. Varghese P.A., General Manager (RIS) or Ms. Varalakshmi, Sr. Manager (RIS)

II. Principal business activities of the Company

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

III. Particulars of Holding, Subsidiary and Associate Companies

A. Holding Company – Nil

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

Sl. No.	Name and Address of the Company	CIN/GLN	% of Share capital	
			Equity	Total*
Indian				
1.	Aadarshini Real Estate Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U74899DL2005PTC143655	98.49	98.49
2.	Abhigyan Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2005PTC140784	100	100
3.	Abhiraj Real Estate Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2005PTC143656	98.49	98.49
4.	Adeline Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147561	98.49	98.49
5.	Americus Real Estate Private Limited 1 st Floor, Gateway Tower, R Block, DLF City, Phase III, Gurgaon - 122 002	U70102HR2007PTC036801	98.49	98.49
6.	Amishi Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2005PTC143529	98.49	98.49
7.	Angelina Real Estates Private Limited 15, Shivaji Marg, New Delhi-110 015	U45201DL2006PTC147919	100.00	100.00
8.	Annabel Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147362	51.00	95.97

Sl. No.	Name and Address of the Company	CIN/GLN	% of Share capital	
			Equity	Total*
Indian				
9.	Armand Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148072	98.49	98.49
10.	Balaji Highways Holding Private Limited 6-3-1090, T.S.R Towers, Rajbhavan Road, Hyderabad - 500 082 Telangana	U45400TG2010PTC068181	51.00	51.00
11.	Benedict Estates Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC148049	100.00	100.00
12.	Berenice Real Estate Private Limited 1 st Floor, Gateway Tower, R Block, DLF City, Phase III, Gurgaon - 122 002	U70102HR2007PTC036798	98.49	98.49
13.	Beyla Builders & Developers Private Limited 15, Shivaji Marg, New Delhi-110 015	U45201DL2006PTC147959	100.00	100.00
14.	Bhamini Real Estate Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147562	99.70	99.70
15.	Breeze Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2005PTC135476	100.00	100.00
16.	Chakradharee Estates Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC148056	100.00	100.00
17.	Chandrajyoti Estate Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147359	100.00	100.00
18.	Dae Real Estates Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147663	100.00	100.00
19.	Dalmia Promoters and Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U74899DL1989PTC035211	100.00	100.00
20.	Delanco Home and Resorts Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U70101DL2006PTC147914	99.70	99.70
21.	Delanco Realtors Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U70101DL2006PTC148944	99.40	99.40
22.	Deltaland Buildcon Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U70101DL2006PTC148593	99.40	99.40
23.	DLF Aspinwal Hotels Private Limited Cyber Green, Tower C, 18 th Floor, Cyber City, DLF Phase III Gurgaon - 122 002	U55101HR2007PTC037131	100.00	100.00
24.	DLF Buildcon Private Limited (formerly DLF Limitless Developers Private Limited) 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2007PTC170946	100.00	100.00
25.	DLF City Developers Private Limited 15, Shivaji Marg, Moti Nagar, New Delhi -110015	U45400DL2007PTC259759	100.00	100.00
26.	DLF Cochin Hotels Private Limited Cyber Green, Tower C, 18 th Floor, Cyber City, DLF Phase III Gurgaon - 122 002	U55101HR2007PTC037153	100.00	100.00
27.	DLF Commercial Developers Limited DLF Centre, Sansad Marg, 9 th Floor, New Delhi - 110001	U70101DL2002PLC113636	100.00	100.00
28.	DLF Emporio Limited Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon.- 122 002	U74920HR1999PLC034168	99.10	76.00
29.	DLF Emporio Restaurants Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U55101DL2006PLC152477	98.49	98.49
30.	DLF Estate Developers Limited DLF Centre, Sansad Marg, New Delhi – 110001	U74999DL1989PLC036260	100.00	100.00
31.	DLF Finvest Limited DLF Centre, Sansad Marg, New Delhi – 110001	U72200DL2005PLC136111	100.00	100.00
32.	DLF Garden City Indore Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PTC143585	51.00	51.00
33.	DLF GK Residency Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U70109DL2013PLC258889	100.00	100.00

Sl. No.	Name and Address of the Company	CIN/GLN	% of Share capital	
			Equity	Total*
Indian				
34.	DLF Golf Resorts Limited DLF Centre, Sansad Marg, New Delhi – 110001	U92411DL1998PLC096436	100.00	100.00
35.	DLF Home Developers Limited DLF Centre, Sansad Marg, New Delhi – 110001	U74899DL1995PLC075028	100.00	100.00
36.	DLF Homes Goa Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U99999DL2006PTC147891	100.00	100.00
37.	DLF Homes Kokapet Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147571	100.00	100.00
38.	DLF Homes Rajapura Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147553	51.00	51.00
39.	DLF Homes Services Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70102DL2007PTC161492	100.00	100.00
40.	DLF Hospitality and Recreational Limited Cyber Green, Tower C, 18 th Floor, Cyber City, DLF Phase III Gurgaon - 122 002	U55101HR2007PLC037116	100.00	100.00
41.	DLF Hotel Holdings Limited 9 th Floor, DLF Centre, Sansad Marg, New Delhi - 110001	U55101DL2006PLC152861	100.00	100.00
42.	DLF Info City Developers (Chennai) Limited 10 th Floor, Gateway Tower, DLF City, Phase III, Gurgaon- 122 002	U72200HR2005PLC035665	100.00	100.00
43.	DLF Info Park (Pune) Limited Ackruti Trade Centre, Road No. 7, Marol MIDC, Andheri (East) Mumbai - 400 093	U45202MH2010PLC211670	100.00	100.00
44.	DLF Info Park Developers (Chennai) Limited Old No.828 & 828A New No.268 & 268A "Sri Ranga" Poonamallee High Road, Kilpauk, Chennai – 600010	U45200TN2008PLC067001	100.00	100.00
45.	DLF Inns Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U55204DL2007PLC157596	100.00	100.00
46.	DLF Luxury Hotels Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U55204DL2007PLC157595	100.00	100.00
47.	DLF New Gurgaon Retail Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147411	100.00	100.00
48.	DLF Phase IV Commercial Developers Limited DLF Centre, Sansad Marg, New Delhi – 110001	U45201DL2002PLC116394	100.00	100.00
49.	DLF Projects Limited Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon. -122 002	U45201HR2006PLC036025	100.00	100.00
50.	DLF Property Developers Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2008PLC181605	100.00	100.00
51.	DLF Real Estate Builders Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U70200DL2008PLC182853	100.00	100.00
52.	DLF Realtors Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC148055	100.00	100.00
53.	DLF Recreational Foundation Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U92490DL2008PLC181466	85.00	85.00
54.	DLF Residential Builders Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2008PLC181609	100.00	100.00
55.	DLF Residential Developers Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2008PLC181611	100.00	100.00
56.	DLF Residential Partners Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45400DL2008PLC181606	100.00	100.00
57.	DLF Service Apartments Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U93030DL2007PLC157594	100.00	100.00
58.	DLF South Point Limited DLF Centre, Sansad Marg, New Delhi – 110001	U70109DL2013PLC259262	99.99	99.99

Sl. No.	Name and Address of the Company	CIN/GLN	% of Share capital	
			Equity	Total*
Indian				
59.	DLF Southern Homes Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147276	51.00	95.97
60.	DLF Southern Towns Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148094	51.00	51.00
61.	DLF Telecom Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PLC147358	100.00	100.00
62.	DLF Universal Limited Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon- 122 002	U65993HR1980PLC034800	98.49	98.49
63.	Domus Real Estate Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U00082DL2005PTC140528	98.49	98.49
64.	DT Real Estate Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U92111DL2000PTC107358	100.00	100.00
65.	Eastern India Powertech Limited 12 th Floor, Galleria Commercial Complex, DLF City, Phase IV Gurgaon -122009	U40100HR1988PLC032877	100.00	100.00
66.	Edward Keventer (Successors) Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U74899DL1946PTC001029	100.00	100.00
67.	Elvira Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148064	98.49	98.49
68.	Faye Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148115	98.49	98.49
69.	Ghaliya Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2007PTC161589	100.00	100.00
70.	Hansel Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147763	98.49	98.49
71.	Isabel Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147285	99.40	99.40
72.	Kavicon Partners Limited DLF Centre, Sansad Marg, New Delhi – 110001	U70101DL2013PLC257596	99.98	99.98
73.	Lada Estates Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U74999DL2007PTC161797	98.49	98.49
74.	Laman Real Estates Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147991	100.00	100.00
75.	Latona Builders & Constructions Private Limited 15, Shivaji Marg, Moti Nagar, New Delhi - 110 015	U45201DL2006PTC148108	98.49	98.49
76.	Lear Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2006PTC155587	98.49	98.49
77.	Lempo Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U70101DL2007PTC161568	98.49	98.49
78.	Liber Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45400DL2007PTC161518	98.49	98.49
79.	Livana Builders & Developers Private Limited 15, Shivaji Marg, Moti Nagar, New Delhi - 110 015	U45201DL2006PTC148150	98.49	98.49
80.	Lizebeth Builders & Developers Private Limited 15, Shivaji Marg, Moti Nagar, New Delhi - 110 015	U45201DL2006PTC148045	100.00	100.00
81.	Lodhi Property Company Limited Aman New Delhi, Lodhi Road, New Delhi - 110 003	U74899DL2001PLC112154	99.99	99.99
82.	Macaria Builders & Developers Private Limited 15, Shivaji Marg, New Delhi-110015	U45200DL2006PTC156065	100.00	100.00
83.	Mariabella Builders & Developers Private Limited 15, Shivaji Marg, New Delhi-110 015	U45201DL2006PTC147980	100.00	100.00
84.	Melanctha Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2006PTC156039	100.00	100.00

Sl. No.	Name and Address of the Company	CIN/GLN	% of Share capital	
			Equity	Total*
Indian				
85.	Melosa Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148050	98.49	98.49
86.	Mens Buildcon Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U74999DL2007PTC161780	100.00	100.00
87.	Mhaya Buildcon Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45400DL2007PTC161755	100.00	100.00
88.	Nambi Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45400DL2007PTC161498	100.00	100.00
89.	Narooma Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2006PTC155584	98.49	98.49
90.	Nellis Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147414	100.00	100.00
91.	NewGen MedWorld Hospitals Limited 10 th Floor, Gateway Tower, DLF City, Phase III, Gurgaon- 122 002	U85110HR2004PLC035515	100.00	100.00
92.	Niobe Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2006PTC156073	100.00	100.00
93.	Nudhar Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2006PTC155589	98.49	98.49
94.	Paliwal Developers Limited DLF Centre, Sansad Marg, New Delhi – 110001	U74899DL2003PLC123063	100.00	100.00
95.	Paliwal Real Estate Limited DLF Centre, Sansad Marg, New Delhi – 110001	U45201DL2003PLC123061	100.00	100.00
96.	Philana Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U70101DL2006PTC156053	100.00	100.00
97.	Phoena Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2006PTC156121	100.00	100.00
98.	Pyrite Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U70102DL2007PTC158415	98.49	98.49
99.	Qabil Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147606	98.49	98.49
100.	Rachelle Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2007PTC158241	98.49	98.49
101.	Richmond Park Property Management Services Limited Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon.- 122 002	U74920HR1999PLC034194	98.49	98.49
102.	Riveria Commercial Developers Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2007PLC158911	100.00	100.00
103.	Rochelle Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147352	98.49	98.49
104.	Royalton Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PTC136720	98.49	98.49
105.	Sahastrajit Builders & Developers Private Limited 15, Shivaji Marg, New Delhi-110 015	U45201DL2006PTC148085	100.00	100.00
106.	Saket Holidays Resorts Private Limited Cyber Green, Tower C, 18 th Floor, Cyber City, DLF Phase III, Gurgaon - 122 002	U55101HR2007PTC037129	100.00	100.00
107.	Seaberi Builders & Developers Private Limited 15, Shivaji Marg, New Delhi-110 015	U45201DL2006PTC148008	100.00	100.00
108.	Triumph Electronics Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U30007DL1991PTC179092	100.00	100.00
109.	Urvasi Infratech Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45400DL2007PTC161790	100.00	100.00

Sl. No.	Name and Address of the Company	CIN/GLN	% of Share capital	
			Equity	Total*
Indian				
110.	Vibodh Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U70101DL2005PTC139834	100.00	100.00
111.	Vkarma Capital Investment Management Company Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147349	100.00	100.00
112.	Vkarma Capital Trustee Company Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147390	100.00	100.00
113.	Webcity Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2005PTC139867	100.00	100.00
114.	DLF Cyber City Developers Limited (DCCDL) [^] 10 th Floor, Gateway Tower, DLF City, Phase III, Gurgaon- 122 002	U45201HR2006PLC036074	100.00	48.44
115.	Ariadne Builders & Developers Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45200DL2007PTC158014	99.97	53.13
116.	Caraf Builders & Constructions Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC148138	100.00	48.44
117.	DLF Assets Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U45201DL2006PTC147392	100.00	46.76
118.	DLF City Centre Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055	U70102DL2008PLC180096	99.99	48.95
119.	DLF Energy Private Limited# 10 th Floor, Gateway Tower, DLF City, Phase III, Gurgaon- 122 002	U40109HR2011PTC044012	99.97	53.13
120.	DLF Info City Developers (Chandigarh) Limited# Site No. 22 & 23, Chandigarh Technology Park, Chandigarh UT- 160101	U00000CH2003PLC026562	100.00	48.44
121.	DLF Info City Developers (Kolkata) Limited# 10 th Floor, Gateway Tower, DLF City, Phase III, Gurgaon - 122 002	U45202HR2004PLC035288	100.00	48.44
122.	DLF Promenade Limited# Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon.- 122 002	U74920HR1999PLC034138	100.00	48.62
123.	DLF Utilities Limited# Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon.- 122 002	U01300HR1989PLC030646	99.97	53.13
124.	Galleria Property Management Services Private Limited Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon - 122 002	U74920HR1999PTC034169	71.69	53.06
125.	Hyacinthia Real Estate Developers Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70200DL2007PTC161542	99.97	48.44
Overseas				
126.	DLF International Hospitality Corp. Wickhams Cay, Flemming House, P.O. Box 662, Road Town, Tortola British Virgin Islands, VG1110	NA	100.00	100.00
127.	DLF International Holdings Pte. Limited 1 Orchard Spring Lane, Tourism Court # 05-01, Singapore - 247729	NA	100.00	100.00
128.	DLF Trust Management Pte. Limited 1 Orchard Spring Lane, Tourism Court # 05-01, Singapore - 247729	NA	100.00	100.00
129.	DLF Global Hospitality Limited 10 Diomidous Street, Alphamega Akropolis Building, 3 rd Floor, Flat/office 401 PC 2024, Nicosia, Cyprus	NA	100.00	100.00
130.	Silverlink (Mauritius) Limited Les Cascades Building Edith Carell Street, Port Louis Mauritius	NA	100.00	100.00

* Total Share Capital means paid-up share capital and convertible preference share capital.

[^] The Company holds 100% equity capital in DCCDL. Sidhant Housing and Development Company, Rajdhani Investments & Agencies Private Limited and Buland Consultants & Investments Private Limited (promoter group companies) collectively holds 0.01% 15,96,99,999 cumulative compulsory convertible preference shares (CCPS) of ₹ 100 each. Post conversion of CCPS, the Company will hold 60% of its total share capital and balance 40% will be held by promoter group companies.

Subsidiaries of DCCDL.

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

Sl. No.	Name and Address of the Company	CIN	% of equity shares
1.	Designplus Associates Services Private Limited (formerly Designplus Architecture Private Limited) 149-D, Phase III, Okhla Industrial Estate, New Delhi-110 020	U74210DL2008PTC174330	42.49
2.	DLF Homes Panchkula Private Limited 2 nd Floor, DLF Gateway Tower, DLF City Phase III, NH 8 Gurgaon-122 002, Haryana	U45400HR2007PTC038443	39.13
3.	Joyous Housing Limited (formerly Joyous Housing Private Limited) Tulsiwadi Project Office, Ambedkar Nagar, S.K. Rathod Marg, Behind Income Tax Office, Tardeo, Mumbai – 400 034, Maharashtra	U70100MH1995PLC092856	37.50

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

A. Companies which have become subsidiaries during FY 2014-15

Sl. No.	Name	Sl. No.	Name
1.	Macaria Builders & Developers Private Limited	3.	Nudhar Builders & Developers Private Limited
2.	Narooma Builders & Developers Private Limited		

B. Companies which have ceased to be subsidiaries during FY 2014-15

Sl. No.	Name	Sl. No.	Name
1.	Aqua Space Developers Private Limited (formerly DLF Raidurg Developers Private Limited)	9.	Flora Real Estate Private Limited
2.	Cachet Real Estates Private Limited	10.	Gyan Real Estate Developers Private Limited
3.	Calvine Builders & Constructions Private Limited	11.	Irving Builders & Developers Private Limited
4.	Deltaland Real Estate Private Limited	12.	Mariposa Builders & Developers Private Limited
5.	Diwakar Estates Limited	13.	Saguna Builders & Developers Private Limited
6.	DLF Homes Panchkula Private Limited	14.	Vilina Estate Developers Private Limited
7.	Domus Realtors Private Limited	15.	Vinanti Builders & Developers Private Limited
8.	First City Real Estate Private Limited	16.	Zola Real Estate Private Limited

C. Companies which have become associate company during FY 2014-15

Sl. No.	Name	Sl. No.	Name
1.	Aqua Space Developers Private Limited (formerly DLF Raidurg Developers Private Limited)	3.	Zola Real Estate Private Limited
2.	DLF Homes Panchkula Private Limited		

D. Companies which ceased to be associate company during FY 2014-15

Sl. No.	Name	Sl. No.	Name
1.	Aqua Space Developers Private Limited (formerly DLF Raidurg Developers Private Limited)	2.	Zola Real Estate Private Limited

IV. Shareholding Pattern (Equity Shares)

(i) Category-wise Shareholding

Sl. No.	Category of shareholder	No. of shares held at the beginning of the year 01.04.2014				No. of shares held at the end of the year 31.03.2015				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	Promoter and Promoter Group									
(1)	Indian									
(a)	Individual /HUF	6,10,38,260	0	6,10,38,260	3.43	6,10,38,260	0	6,10,38,260	3.43	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	1,27,36,76,860	0	1,27,36,76,860	71.50	1,27,36,76,860	0	1,27,36,76,860	71.48	0.02
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	88,000	0	88,000	0.00	88,000	0	88,000	0.00	0.00
	Sub-Total A(1)	1,33,48,03,120	0	1,33,48,03,120	74.93	1,33,48,03,120	0	1,33,48,03,120	74.91	0.02
(2)	Foreign									
(a)	NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter A=A(1)+A(2)	1,33,48,03,120	0	1,33,48,03,120	74.93	1,33,48,03,120	0	1,33,48,03,120	74.91	0.02
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	6,30,777	0	6,30,777	0.04	2,37,910	0	2,37,910	0.01	0.03
(b)	Financial Institutions/ Banks	26,81,072	0	26,81,072	0.15	24,94,384	0	24,94,384	0.14	0.01
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	29,30,571	0	29,30,571	0.16	24,87,371	0	24,87,371	0.14	0.02
(f)	Foreign Institutional Investors	35,45,34,597	0	35,45,34,597	19.90	36,77,61,761	0	36,77,61,761	20.64	-0.74
(g)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1)	36,07,77,017	0	36,07,77,017	20.25	37,29,81,426	0	37,29,81,426	20.93	-0.68
(2)	Non-Institutions									
(a)	Bodies Corporate	1,38,33,775	6,050	1,38,39,825	0.78	73,25,451	6,050	73,31,501	0.41	0.37
(b)	Individuals									
(i)	Individuals holding nominal share capital upto ₹ 1 lac	4,67,48,324	19,03,969	4,86,52,293	2.73	4,71,95,527	17,11,806	4,89,07,333	2.74	-0.01
(ii)	Individuals holding nominal share capital in excess of ₹ 1 lac	81,50,511	26,62,160	1,08,12,671	0.61	1,12,46,655	20,62,160	1,33,08,815	0.75	-0.14

Sl. No.	Category of shareholder	No. of shares held at the beginning of the year 01.04.2014				No. of shares held at the end of the year 31.03.2015				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c)	Others									
	Clearing Members	62,25,106	0	62,25,106	0.35	9,89,268	0	9,89,268	0.06	0.29
	Foreign Nationals	17,600	32,000	49,600	0.00	17,600	32,000	49,600	0.00	0.00
	Non Resident Indians	19,73,950	8,000	19,81,950	0.11	18,93,146	8,000	19,01,146	0.11	0.00
	Overseas Corporate Bodies	11	0	11	0.00	11	0	11	0.00	0.00
	Trusts	43,09,714	0	43,09,714	0.24	16,55,147	0	16,55,147	0.09	0.15
	Sub-Total B(2)	8,12,58,991	46,12,179	8,58,71,170	4.82	7,03,22,805	38,20,016	7,41,42,821	4.16	0.66
	Total Public Shareholding (B)=B(1)+B(2)	44,20,36,008	45,87,619	44,66,48,187	25.07	44,33,04,231	38,20,016	44,71,24,247	25.09	-0.02
	Total (A+B)	1,77,68,39,128	45,87,619	1,78,14,51,307	100.00	1,77,81,07,351	38,20,016	1,78,19,27,367	100.00	0.00
(C)	Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	1,77,68,39,128	45,87,619	1,78,14,51,307	100.00	1,77,81,07,351	38,20,016	1,78,19,27,367	100.00	

(ii) Shareholding of Promoters/Promoters Group

Sl. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015		
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares
1.	Panchsheel Investment Company	31,21,10,500	17.52	0.00	31,21,10,500	17.51	0.00
2.	Sidhant Housing and Development Company	23,72,09,700	13.31	0.00	23,72,09,700	13.31	0.00
3.	Kohinoor Real Estates Company	9,53,53,400	5.35	0.00	9,53,53,400	5.35	0.00
4.	Madhur Housing and Development Company	9,38,19,600	5.27	0.00	9,38,19,600	5.27	0.00
5.	Yashika Properties and Development Company	9,20,80,400	5.17	0.00	9,20,80,400	5.17	0.00
6.	Prem Traders LLP	9,00,59,200	5.06	0.00	9,00,59,200	5.05	0.00
7.	Mallika Housing Company LLP	7,77,98,100	4.37	0.00	7,77,98,100	4.37	0.00
8.	Vishal Foods and Investments Private Limited	7,47,69,060	4.20	0.00	7,47,69,060	4.20	0.00
9.	Raisina Agencies LLP	6,58,89,120	3.70	0.00	6,58,89,120	3.70	0.00
10.	Jhandewalan Ancillaries LLP	4,73,88,000	2.66	0.00	4,73,88,000	2.66	0.00
11.	DLF Investments Private Limited	3,91,54,500	2.20	0.00	3,91,54,500	2.20	0.00
12.	Pia Singh	2,13,32,500	1.20	0.00	2,13,32,500	1.20	0.00
13.	Rajiv Singh	1,64,56,320	0.92	0.00	1,64,56,320	0.92	0.00
14.	Realest Builders and Services Private Limited	1,49,27,680	0.84	0.00	1,49,27,680	0.84	0.00
15.	Haryana Electrical Udyog Private Limited	1,40,52,400	0.79	0.00	1,40,52,400	0.79	0.00

Sr. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015		
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares
16.	Dr. K.P. Singh	1,04,61,000	0.59	0.00	1,04,61,000	0.59	0.00
17.	Kavita Singh	72,14,080	0.40	0.00	72,14,080	0.40	0.00
18.	Parvati Estates LLP	63,80,000	0.36	0.00	63,80,000	0.36	0.00
19.	Universal Management and Sales LLP	54,55,560	0.31	0.00	54,55,560	0.31	0.00
20.	Indira Kushal Pal Singh	40,34,360	0.23	0.00	40,34,360	0.23	0.00
21.	Megha Estates Private Limited	34,64,600	0.19	0.00	34,64,600	0.19	0.00
22.	Buland Consultants and Investments Private Limited	25,68,000	0.14	0.00	25,68,000	0.14	0.00
23.	Renuka Talwar	15,40,000	0.09	0.00	15,40,000	0.09	0.00
24.	Beverly Builders LLP	10,99,120	0.06	0.00	10,99,120	0.06	0.00
25.	Rajdhani Investment and Agencies Private Limited	97,920	0.00	0.00	97,920	0.00	0.00
26.	Prem's Will Trust (held by Dr. K.P. Singh & Rajiv Singh)	88,000	0.00	0.00	88,000	0.00	0.00
	Total	1,33,48,03,120	74.93	0.00	1,33,48,03,120	74.91	0.00

(iii) Change in Promoters / Promoters Group Shareholding (please specify, if there is no change): Nil

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

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2014		Bought during the year	Sold during the year	Shareholding at the end of the year 31.03.2015	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1.	Oppenheimer Developing Markets Fund	6,36,52,501	3.57	-	6,36,52,501	0	0.00
2.	Janus Overseas Fund	4,11,87,426	2.31	-	79,52,372	3,32,35,054	1.87
3.	Government of Singapore	3,91,45,694	2.20	2,94,72,545	1,96,78,111	4,89,40,128	2.75
4.	Oppenheimer Global Fund	2,81,36,051	1.58	1,54,30,891	-	4,35,66,942	2.44
5.	College Retirement Equities Fund	1,55,90,636	0.88	1,52,32,775	1,77,80,128	1,30,43,283	0.73
6.	Janus Aspen Series Overseas Portfolio	1,26,35,525	0.71	-	7,44,175	1,18,91,350	0.67
7.	Abu Dhabi Investment Authority	1,18,84,416	0.67	17,57,631	18,21,764	1,18,20,283	0.66
8.	Oppenheimer Variable Account Funds for the Account	75,86,088	0.42	43,82,272	2,25,935	1,17,42,425	0.66
9.	Swiss Finance Corporation (Mauritius) Limited	1,01,46,896	0.57	2,10,43,517	2,12,43,935	99,46,478	0.56
10.	Credit Suisse (Singapore) Limited	81,76,334	0.46	86,63,095	40,78,820	1,27,60,609	0.72
11.	Merrill Lynch Capital Markets Espana S.A. S.V.	62,79,235	0.35	2,52,62,324	2,34,58,639	80,82,920	0.45
12.	Vanguard Emerging Markets Stock Index Fund, Aserie	80,32,407	0.45	2,70,686	87,464	82,15,629	0.46

Note: The shares of the Company are traded on daily basis and hence datewise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number of the shareholder. Datewise increase or decrease in shareholding of the top ten shareholders is available on the website of the Company – www.dlf.in

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

Sl. No.	Name of the Director/KMP	Shareholding at the beginning of the year 01.04. 2014		Bought during the year	Sold during the year	Shareholding at the end of the year 31.03.2015	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Dr. K.P. Singh	1,04,61,000	0.59	-	-	1,04,61,000	0.59
2.	Mr. Rajiv Singh	1,64,56,320	0.92	-	-	1,64,56,320	0.92
3.	Mr. T.C. Goyal	6,50,944	0.04	72,000*	7,22,944**	-	0.00
4.	Ms. Pia Singh	2,13,32,500	1.20	-	-	2,13,32,500	1.20
5.	Mr. Rajeev Talwar	1,37,635	0.01	59,400*	-	1,97,035	0.01
6.	Mr. Mohit Gujral	0	0.00	-	-	0	0.00
7.	Mr. G.S. Talwar	1,00,000	0.01	540	-	1,00,540	0.01
8.	Dr. D.V. Kapur	10,000	0.00	-	-	10,000	0.00
9.	Mr. K.N. Memani	0	0.00	-	-	0	0.00
10.	Mr. B. Bhushan	0	0.00	-	-	0	0.00
11.	Mr. Pramod Bhasin	0	0.00	-	-	0	0.00
12.	Mr. Rajiv Krishan Luthra	0	0.00	-	-	0	0.00
13.	Mr. Ved Kumar Jain	0	0.00	-	-	0	0.00
14.	Lt. Gen. Aditya Singh (Retd.)	0	0.00	-	-	0	0.00
15.	Mr. Ashok Kumar Tyagi	0	0.00	-	-	0	0.00
16.	Mr. Subhash Setia	2,822	0.00	6,465*	-	9,287	0.00

* Allotment under ESOP.

** Transfer by way of gift.

V. Indebtedness

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

(₹ in lac)

Particulars	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2014				
1) Principal Amount	13,85,925.63	4,061.03		13,89,986.66
2) Interest due but not paid				0.00
3) Interest accrued but not due	5,568.13	2.34		5,570.47
Total of (1+2+3)	13,91,493.76	4,063.37	0.00	13,95,557.13
Change in Indebtedness during the financial year				
+ Addition	4,02,809.30			4,02,809.30
- Reduction	(5,85,463.63)	(1,063.37)		(5,86,527.00)
Net change	(1,82,654.33)	(1,063.37)		(1,83,717.70)
Indebtedness at the end of the financial year 31.03.2015				
1) Principal Amount	12,02,832.46	3,000.00		12,05,832.46
2) Interest due but not paid	0.00			-
3) Interest accrued but not due	6,006.97			6,006.97
Total of (1+2+3)	12,08,839.43	3,000.00	0.00	12,11,839.43

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ in lac)

Sl. No.	Particulars of Remuneration	Name of Managing Director/Whole-time Director/Manager						Total amount
		Dr. K. P. Singh	Mr. Rajiv Singh	Mr. T. C. Goyal	Ms. Pia Singh	Mr. Mohit Gujral	Mr. Rajeev Talwar	
1.	Gross Salary							
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	163.20	89.40	340.76	189.34	1,119.87	245.18	2,147.75
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	20.81	254.63	3.32	1.68	282.40	20.52	583.36
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	139.95	Nil	Nil	Nil	139.95
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Commission	250.00	250.00	190.00	100.00	Nil	275.00	1,065.00
	- As % of Profit	0.20	0.20	0.15	0.08	Nil	0.22	0.85
	- Others, specify							
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Provident Fund contribution	11.52	10.73	20.26	11.25	53.28	11.25	118.29
	Superannuation Fund contribution/allowance	Nil	13.41	25.33	14.06	66.60	Nil	119.40
	Total (A)	445.53	618.17	719.62	316.33	1522.15	551.95	4,173.75
	Ceiling as per the Act	₹ 12,447.59 (10% of the net profits of the Company)						

B. Remuneration to other Directors

(₹ in lac)

Sl. No.	Name(s)	Sitting Fees	Commission	Others	Total	
1.	Independent Directors					
	Mr. B. Bhushan	12.00	28.00	Nil	40.00	
	Dr. D. V. Kapur	10.00	28.00	Nil	38.00	
	Mr. K. N. Memani	8.80	28.00	Nil	36.80	
	Mr. Pramod Bhasin	5.30	28.00	Nil	33.30	
	Mr. Rajiv Krishan Luthra	4.10	28.00	Nil	32.10	
	Mr. Ved Kumar Jain	11.70	28.00	Nil	39.70	
	Lt. Gen Aditya Singh (Retd.) (w.e.f. 29.08.2014)	3.00	16.50 (pro rata)	Nil	19.50	
2.	Non-executive Director					
	Mr. G. S. Talwar	0.50	28.00	Nil	28.50	
	Total (B)				267.90	
	Ceiling as per the Act	₹ 1,244.76 (1% of the net profits of the Company)				
	Total Managerial Remuneration (A + B)					4,441.65
	Overall Ceiling as per the Act	₹ 13,692.35 (11% of the net profits of the Company)				

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

(₹ in lac)

Sl. No.	Particulars of Remuneration	Name of the KMP		Total amount
		Mr. Ashok Kumar Tyagi	Mr. Subhash Setia	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	532.33	130.18	662.51
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	1.16	2.14	3.30
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	9.08	9.08
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission As % of Profit Others	Nil	Nil	Nil
5.	Others Providend Fund Contribution	8.65	3.46	12.11
	Total	542.14	144.86	687.00

VII. Penalties/Punishment/Compounding of Offences

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

ANNEXURE - 'F'

Awards & Accolades

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

Corporate Social Responsibility (CSR)

- 'Global Sustainability Leadership Award' has been conferred 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.
- DLF Foundation has been conferred with 'Pt. Madan Mohan Malaviya Award' for Best CSR practices in Education-2014 by CSR Times.
- Asia's Best CSR Practices Award 2014 for Best Corporate Social Responsibility Practices to DLF Foundation by CMO, Asia.
- Best Community Action Award 2014 bestowed to DLF Foundation by World CSR Congress.
- The CSR Excellence Award 2014 - 'We Care' to DLF Foundation by Amity, Chandigarh.
- Workplace 2020, Special Recognition Award 2014 by Corporate Shiksha to DLF Foundation.
- Responsible Business Awards 2014 bestowed to DLF Foundation by World CSR Day.
- CSR Excellence Award 2014 to DLF Foundation by Amity.

Health & Safety

- 'Safety & Occupational Health Best Practices' in five star category from British Safety Council to DLF office complexes in Gurgaon.
- Sword of Honour Award in occupational Health & Safety audit from British Council Safety to DLF Gurgaon Offices.

Projects

- Times of India along with Indian Market Research Bureau (IMRB) conferred Best Condominium award to 'The Aralias'.
- British Safety Council has awarded 'International

Safety Award' to DLF's Project in Rajapura.

- Best Commercial Project in Hyderabad by 'CNBC Real Estate Awards 2014' to DLF Cybercity, Hyderabad.
- Environment Friendly Project & Development of the year Award by 'Realty Plus in Commercial Category' to DLF Cybercity, Gurgaon.

Operations and Maintenance

- GOLD LEED Certification for achieving excellence in operations & maintenance from US Green Building Council to 14 DLF Buildings in Gurgaon and Chandigarh.

Management Discussion & Analysis Report



Reading Room



Landscaped Greens



Gym



Actual View of DLF Gardencity, Chennai

Management Discussion & Analysis Report

ECONOMIC OVERVIEW

Indian economy showed early signs of growth post various initiatives and reform measures undertaken by the Central Government. Post the revision in the base year for calculation of GDP to FY'12 from FY'05 earlier, FY'14 GDP at factor cost stood at 6.6%. Advances estimates from the Central Statistics Office pegs the FY'15 growth estimates to 7.4% (YoY)

The Company believes that public and private investment spending to drive the capex growth will be critical to India's growth outlook. The Government has taken measures to boost spending by increasing the capex allocation towards infrastructure projects by reforms in the budget. The Government is also taking various initiatives to unlock stuck investments in the core and infrastructure projects, revive investments from the private sector by reforming policy environment, improving the ease of doing business and accelerating the project related approvals.

Reserve Bank of India's policy seems to be heading towards creation of a stable, low inflation regime. The Reserve Bank of India (RBI) has started to lower the interest rates as well as increase the liquidity in the economy by taking various initiatives. The RBI has indicated that further monetary actions will be conditioned by incoming data especially on the easing of supply constraints, pass through of rate cuts into lending rates and improved availability of key inputs such as power, land, mineral and infrastructure. Additionally, impact of US interest rates on global capital flows will determine the pace of interest rate cuts.

Post the regime change in India's federal Government, there have been firm signals of development agenda and pushing of reforms required to revitalize the economy. The Government has taken measures to revive the economy by modifying FDI policies for various industries, pushing hard for infrastructure spending and towards creating smart cities. Reforms to create flexibility in labour markets, safety net for the unorganized sector and passing of GST to create a common market will go a long way to take the growth momentum to a different level.

THE INDIAN REAL ESTATE SECTOR

The real estate sector continued to face a challenging environment due to lacklustre demand scenario,

various policy hurdles, delay in approval cycle, continued high borrowing costs both for industry and the consumer.

The RBI has started to soften the interest rates but the impact at ground level is still awaited. Further downtrend in the interest rate cycle remains crucial for revival of the sector.

Various reforms announced by the Government such as 'Housing for all by 2022', development of 'Smart Cities' and the proposed real estate regulatory bill are expected to benefit the sector over the medium and long-term. The approval to Real Estate Investment Trust (REITs) was also an extremely welcome step which should help revitalising the office & retail business.

Residential Segment

The residential segment continues to witness a challenging environment amidst policy uncertainties, delay in project approval cycle and tepid demand scenario. However, select micro-markets primarily catering to the luxury/premium segment witnessed reasonable interest.

The Government, however, has pushed big ticket reforms to provide housing for the masses with the introduction of their policy viz. 'Housing for All by 2022'. In India, the pace of urbanization has not been able to match its peers globally. Approximately 30% of India's population lives in cities as compared to an average 50% globally and 70% in developing nations and substantial portions of this population lives in illegal, shanty towns.

The Government expects that half of the population would be shifting to urban cities by 2050. The Government has estimated a shortfall of around 30 million housing units by 2022 in meeting urban demand. The cumulative demand for urban housing is estimated at around 100 million units in this period.

The year closed on a cautiously optimistic note attributable to partial monetary easing and positive indications from the RBI, green shoots of recovery in the business environment and positive sentiments in select micro-markets.

A recent paper released by the Reserve Bank of India indicates that there is no bubble in property prices and inflation adjusted prices have come down slightly reported at 4%.

Residential segment is expected to improve owing to the above mentioned factors in the medium-term as consumers gain confidence in certainty in their income level.

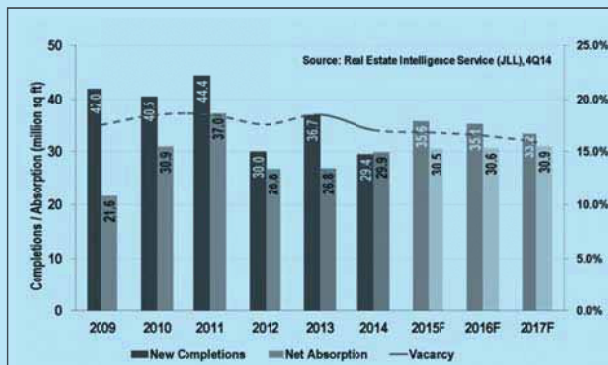
Office & IT SEZ Segment

2014 witnessed a return in growing demand for Office & IT space resulting in improved absorption and low vacancy. Vacancy rates at the end of Q4 FY'15 were estimated at around 17% for Pan India, whereas for CBDs it was estimated to be around 11%.

The recovery in the Office demand can be primarily attributed to the IT & ITES sector, though telecom, health-care and BFSI services have shown improvement in terms of leasing activity. The share of the IT & ITES sector in total absorption of office space in India is estimated at approximately 36% for this year and around 30% can be attributed to Telecom, BFSI & Consultancy business etc. (Source: Real Estate Intelligence Services – JLL, Q4). The increasing demand from sectors other than IT & ITES can be viewed as positive signal to achieve stability in the office spaces.

During the fiscal year 2015, the Securities and Exchange Board of India (SEBI) has notified Regulations for introduction of Real Estate Investment Trusts (REITs). Ministry of Finance, Government of India has also introduced various incentives such as exemption of capital gains, pass through status for rental income on assets directly owned by the trust and relief on issues of applicability of MAT. The introduction of REITs can completely transform the office landscape by providing an avenue for the developers to monetise their assets and generate cash for future growth. REITs will also help in bringing transparency in transactions and long-term capital to the industry as well as institutionalising the sector.

SUPPLY AND DEMAND



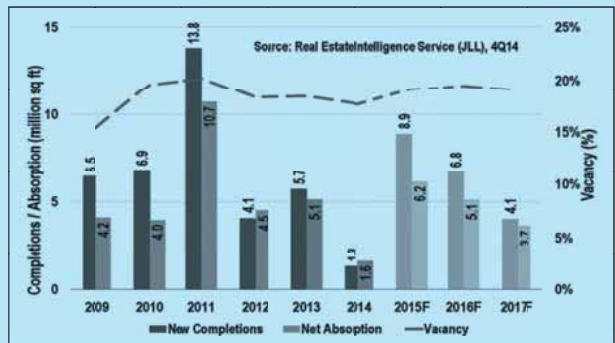
Retail Segment

The year end stock across the seven metro cities in India was estimated at approximately 71.6 msf, with vacancy levels of approximately 17% across the sector. (Source: Real Estate Intelligence Services – JLL, Q4 14).

The current year witnessed historical low levels of supply and demand primarily due to the boom in the e-commerce market in India and partially due to FDI policy uncertainties. However, with the recent growth indicators in the economy growth and revival of positive consumer sentiments, the retail segment is expected to witness an up-cycle in the near future.

The retail growth can largely be attributed to change in the retail landscape and attitude of various developers to present a unique experience to the consumers. The developers are now focussed on creating flexible design and layout of retail spaces to provide a more vibrant and satisfying environment. On the other side, retailers need to focus on optimising the customer engagement by upgrading their systems landscape, operational approach and performance metrics. REITs in the retail sector will play an important role as developers need not sell retail spaces on a strata basis which usually lead to sub-optimal tenancy planning.

SUPPLY AND DEMAND



Key Developments in the Indian Real Estate Regulatory Framework

Real Estate (Regulation and Development) Bill, 2013

The amendments to the draft Real Estate Bill seek to regulate the real estate sector by establishing a real estate regulatory authority (“RERA”) and an appellate tribunal. The bill aims at protection of the consumer interests and increase transparency in the way the industry operates. 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.

The NDA government has sought to amend the Act through an ordinance to make land acquisitions for development oriented projects and public projects less cumbersome, though it continues to remain a high cost proposition for the industry. The amended Act is yet to be passed by the Parliament.

Real Estate Investment Trusts (REITs) Code

The SEBI has notified regulations 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. Ministry of Finance, Government of India has introduced various incentives such as exemption of capital gains, pass through status for rental income on assets directly owned by the trust and amendment to FEMA to allow FII's to invest into REITs

It is expected that current financial year would see an offering on REITs platform in the current financial year from a couple of property owners and developers, including that from DLF.

Foreign Direct Investment

The Government of India has revised the Foreign Direct Investment (FDI) policy through Press Note 10. Noteworthy revisions are the reduction in minimum area requirements to 20,000 square metres and reduction in minimum capitalisation to US\$ 5 million. Additionally, it has allowed FDI to come into 'brown field' projects and exit projects with trunk infrastructure, subject to FIPB.

BUSINESS AND FINANCIAL PERFORMANCE & OUTLOOK

Strategy

Your Company continues to implement its strategy to concentrate on its core business & geographies

and to develop a right product-mix well suited for its markets. Your Company remains committed to invest in the development of supporting infrastructure in its core markets to match the global standards thereby providing a healthy and safe lifestyle.

The SEBI has notified the REITs regulations and the Finance Ministry has rationalised the tax structure for these instruments to a great extent. Your Company has over the last decade created a huge platform of annuity assets, which continues to grow as Office, IT SEZ and retail segment finds traction as the GDP grows. The REIT platform therefore provides an excellent avenue for monetizing these assets thereby re-cycling capital for fuelling future growth without losing control of these long-term assets.

With the introduction of REITs and the demand for residential products showing early signs of improvement, your Company remains committed to achieve a robust, conservative capital structure by matching long-term capital with long-term assets, reducing debt on the books, thereby improving both the quality and pricing of its debt.

The key elements of its business strategy are as follows:

(a) Focus on its core markets

The Development Business is focused primarily on the development of premium and luxury residential projects and plotted 'gated' colonies and certain strategically located office projects. Your Company now has implemented a strategy of outsourcing the construction, project management of its projects, to allow the Company to overlook these developments with increased focus and achieve timely execution of the projects while adhering to the highest standards of safety and compliance.

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

Your Company has over the last decade created a huge platform of annuity assets and continues to grow its annuity income. Post the introduction of the REITs regulations and necessary tax reforms, your Company is evaluating various alternatives and undergoing a strategic review of its annuity business for finding out the best possible path going forward to create sustainable, long-term value for its shareholders.

(c) Reduce debt and improve the quality of debt

Your Company's aggregate Net Debt amounted to ₹ 20,965 crore as of 31st March, 2015. 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'15. Your Company believes that a significant level of this debt can be comfortably serviced and supported by the annuity/leasing business. Your Company was the first Company in India to issue Commercial Mortgage Backed Securities 'CMBS' amounting to ₹ 900 crore which were rated CRISIL[AA] with Stable outlook. The Company is planning another large issuance in the near future which will go a long way to improve the quality of debt and also substantially reduce costs.

(d) Rationalize costs and capital expenditure

Your Company will continue to incur capital expenditure for the completion of existing offices, SEZ and retail 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 had 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.

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

Your Company strives to create destinations to provide world class living standards to its customers. To achieve the said goal, your Company continues to rationalize its land reserves and consolidate its holding in its core markets. As on 31st March, 2015, your Company's development potential over land/development rights owned/land for which appropriate arrangements including collaboration and joint development agreements exists with land owners was 290 msf.

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

Your Company is proactively investing in certain infrastructure initiatives to support its key developments. Your Company believes these initiatives are crucial in the longer term to create a more sustainable and efficient development and differentiate itself from other developers.

Your Company is currently pursuing a joint project with HUDA, on a cost-sharing basis for upgrading

a road network between National Highway-8 and Sector 55/56 in Gurgaon. This project is slated to be completed in FY'17.

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 offices, SEZ and shopping complexes, including those that are integral to the residential developments they are attached to.

Your Company has now primarily categorized its development business into 2 broad categories viz. Gurgaon DevCo and National DevCo. Both these 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, 2015, your Company had 46 msf of Projects under Construction.

The table below provides a synopsis of the gross sales volumes and average prices for the Residential segment in FY'15.

Region	City	Area Sold	Sales Value	Average Realisation
		msf	₹ crore	psf
Gurgaon	Gurgaon	1.23	3,240	26,315
New Gurgaon	Gurgaon	0.08	60	7,373
National DevCo	Luxury	0.02	550	43,230
	Premium	0.92		5,009
	Total	2.25	3,850	

Lease Business

Your Company's lease business involves leasing of its developed offices, SEZ 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, 2015, your Company's lease business comprised completed offices, SEZ and retail properties with leasable area of approximately 29.4 msf, which yielded annuity income of approximately ₹ 2,200 crore.

Offices Segment

As of 31st March, 2015, the occupancy rate for your Company's leased offices, SEZ and retail portfolio properties was approximately 92.5%. 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 office properties. As the Company has almost expanded leasable space in DLF Cyber City in Gurgaon, it intends to start off new project to develop office space across the NH-8 expressway (opposite Trident/Oberoi Hotels).

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 and maintenance 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 awaiting the occupancy certificate of the Mall of India, Noida which would be India's biggest Mall. The commissioning of this mall was delayed due to delay in the notification of the NGT order.

As of 31st March, 2015, the occupancy rate for your Company's leased retail portfolio properties was approximately 89.7%.

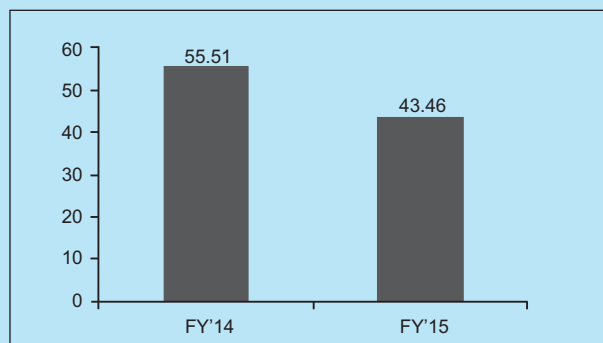
Company's project execution status and development potential

Your Company completed a huge volume of approximately 13.5 msf of office, IT SEZ, retail and

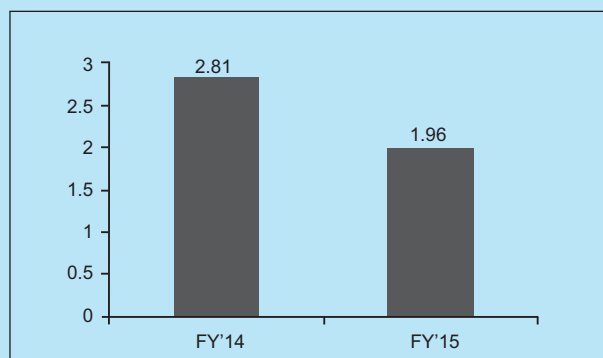
residential projects in FY'15. As a result, the total area under construction was 46 msf as on 31st March, 2015.

AREA UNDER EXECUTION (msf)

Development Business



Rental Business



Other Businesses

Hotels

Your Company continues to own two hotel properties viz. The Lodhi, which is an iconic hotel property located in New Delhi which it manages itself, and Hilton Garden Inn, Saket which is managed by Hilton.

OUTLOOK ON RISKS & CONCERNS

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market

conditions. Your Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and your Company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

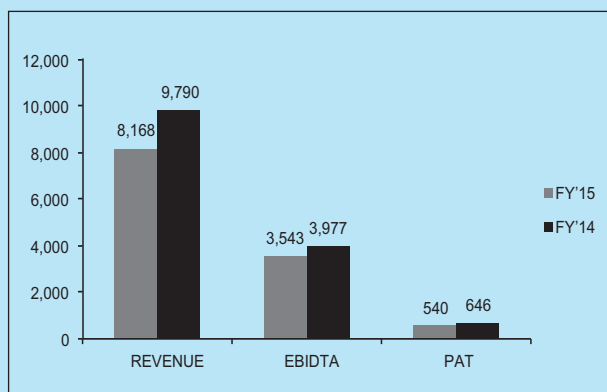
FINANCIAL REVIEW

Revenue & Profitability

In FY'15, DLF reported consolidated revenues of ₹ 8,168 crore, a decrease of 17% over ₹ 9,790 crore in FY'14. EBIDTA stood at ₹ 3,543 crore, a decrease of 11% from ₹ 3,977 crore in the previous year. Net profit after tax, minority interest and prior period items was at ₹ 540 crore, a decline of 16% from ₹ 646 crore. The EPS for FY'15 stood at ₹ 3.03 as compared to ₹ 3.65 for FY'14.

The cost of revenues including cost of lands, plots, development rights, constructed properties and others decreased to ₹ 3,285 crore as against ₹ 3,880 crore in FY'14. Staff costs decreased to ₹ 349 crore versus ₹ 576 crore. Depreciation, amortization and impairment charges were at ₹ 545 crore versus ₹ 663 crore in FY'14. Finance costs decreased to ₹ 2,304 crore from ₹ 2,463 crore in FY'14.

REVENUE & PROFITABILITY (CONSOLIDATED)



Balance Sheet

Your Company's Balance Sheet as on 31st March, 2015 reflected a healthy position with a net worth of ₹ 29,168 crore. The net worth of your Company witnessed a decrease of ₹ 26 crore from FY'14.

Net debt was ₹ 20,965 crore as on 31st March, 2015. The net debt to equity ratio was at 0.72.

CORPORATE FUNCTIONS

Information Technology

The key focus area for the function has been to review and strengthen the information security controls. An independent review was conducted and proposed recommendations in terms of further hardening the network infrastructure, both wired & wireless have been implemented. Also, with increased need of accessibility of applications including corporate e-mails on mobile devices, required policies have been implemented. Also, to take care of obsolescence of enterprise and end user hardware, same have been upgraded to ensure optimum applications performance. As a part of upgrade, standard application licenses have also been upgraded to ensure enterprise level protection and avoid any operational disruption.

We have also launched authentication based 'Customer Portal' for our residential property customers wherein they would be able to view transaction details pertaining to their property. Our endeavour is now to enrich this Portal to keep customers abreast with latest developments and also make it interactive.

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 accounting 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

Our human capital continues to be the key driver for growth, effectiveness and success. Our Company's Human Resource agenda for the year focused on enhancing our organisation effectiveness and efficacy

through building of lean core management teams and successfully outsourcing in different areas of operations including Project Delivery, Facility Management and Finance. Our focus was to ensure optimum utilisation and deployment of our talent pool aligned with our existing business plans and outlook. As on 31st March, 2015, our Company's 'on rolls' talent pool comprise of about 2180 employees (excluding 636 nos. of hospitality [(Lodhi/OTW), SETZ/DBSL]).

The Company's HR practices and policies are geared towards retention and capability building of our key talent. Career growth opportunities & lateral movements are provided as a part of the growth trajectory for our employees. Reward & retention strategy aims at strengthening alignment of performance and reward. Our Reward & Recognition programme has been designed to nurture and applaud outstanding contribution and build culture of meritocracy. To build organisational capabilities, training and e-learning initiatives at junior and middle levels are being run on an ongoing basis. In addition, for building leaders of tomorrow framework for partnering with best in class academia, renowned institutes in India and abroad has been worked out.

We continue to work towards employee well being through various welfare programmes. Our initiatives like outbound programmes, team connect sessions, HR Newsletter-SAMPARK, DLF Connect and HR Help lines drive greater employee connect and engagement & strengthen employee relations. Regular Employee Satisfaction survey is conducted as a part of DLF employee insight programme, which aims to give voice to Company's people & provide means to redress and communicate with our employees directly. The survey provides regular, meaningful & actionable feedback to the leaders.

Pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' ['the Act'] and rules framed thereunder, we have aligned our existing policy to bring it in line with the provisions of the Act and also taken necessary steps to ensure compliance with the Act. Our Company has taken several initiatives through 'Jagruti' to connect with its women employees which constitute 10% of its workforce. It aims to promote wellbeing & create awareness on women safety

& related issues. Regular 'Open House Sessions' provide a platform to exchange views, concerns & information in this regard.

Legal

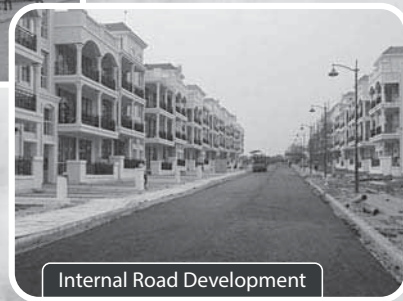
The Legal Department continues to be fully aligned with various businesses to provide timely legal support on various operations of your Company and support the businesses in proactively managing their legal and compliance risks by robust commercial documentation and assistance in understanding applicable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



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 to 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 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

Currently, the Board comprises 14 members - 4 Executive Directors and 10 Non-executive Directors including 8 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.

Executive 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 consistent with the requirements of the

Companies Act, 2013 read with Clause 49 of the listing agreement.

Mr. A.S. Minocha was co-opted as an Additional Director (in capacity of Independent Director) on 20th May, 2015. Ms. Pia Singh upon resignation as Whole-time Director continues to be a Non-executive Director from the close of business hours on 20th May, 2015. Mr. T.C. Goyal, Managing Director was superannuated on 31st March, 2015.

Lead Independent Director

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

- (a) To call and preside over all meetings of Independent Directors.
- (b) To ensure that qualitative, quantitative and timely flow of information between the Company management and the Board exists which is necessary for the Board to effectively and reasonably perform their duties.
- (c) To review the performance of Non-independent Directors and the Board as a whole.
- (d) To review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors.
- (e) To liaise between Chairman/Vice Chairman, the management and the Independent Directors.
- (f) To advise on the necessity of retention or otherwise of consultants to report directly to the Board or the Independent Directors.
- (g) To perform such other duties as may be delegated to Lead Independent Director by the Board/Independent Directors.

Corporate Governance Practices

DLF adheres to the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices. Some of the best implemented governance norms are as under:

- The Company has independent Board Committees for matters related to Corporate Governance and stakeholders' interface and nomination of Board members.
- A Lead Independent Director has been designated by the Board with defined role.

- All securities related filings with Stock Exchanges are reviewed by Stakeholders Relationship Committee of Directors.
- The Company's internal audit is conducted by independent auditor.
- The Company undergoes secretarial audit conducted by an independent company secretary in whole-time practice. The secretarial audit report is placed before the Audit Committee and Board.

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) Audit Committee

The Audit Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the listing agreement.

(b) 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 CSR Committee formulates and institutionalizes transparent monitoring mechanism for ensuring implementation of CSR policy in line with the requirements of the Companies Act, 2013.

(c) Nomination and Remuneration Committee

Existing Remuneration Committee has been renamed as Nomination and Remuneration Committee and is governed by revised Charter which is in line with the requirements mandated by the Companies Act, 2013 and Clause 49 of the listing agreement.

(d) Risk Management Committee

Business risk evaluation and management is an on-going process within the organization. The Company has robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. Further, the Board has constituted the Risk Management Committee in compliance to Clause 49 of the listing agreement.

(e) Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the listing agreement, the Board has renamed the existing Shareholders'/Investors' Grievance Committee as Stakeholders Relationship Committee to resolve the security(ies) holders' grievances.

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 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 managerial personnel of the Company ensures that the

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 with the *Padma Bhushan* national award by the President of India in recognition of his 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 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 33 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.

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 20 years of experience, Ms. Singh is a Director on the Board for the last 12 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 26 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.

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

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

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

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

He 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 was the first Asian to have been appointed Global Chief Executive of a FTSE 15 companies 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 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 a 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.

Dr. D.V. Kapur was the founding Chairman-cum-Managing Director of the National Thermal Power

Corporation (NTPC). He had an illustrious career in the government sector with a successful track record of building vibrant organisations and successful project implementation. In a meeting of the executive directors of the World Bank group, Dr. Kapur was once described as 'a model manager'. Prior to NTPC, he also served at the Hirakund dam project, Punjab State Electricity Board, the Indian Railways, and Bharat Heavy Electricals Limited, in various positions.

He has been Secretary to the Government of India in the Ministries of Power, Heavy Industry and Chemicals & Petrochemicals. His significant contributions as Secretary during 1980 to 1986 were introduction of new management practices and liberalization initiatives including authorship of "Broad Banding" and "Minimum Economic Sizes" in industrial licensing. Dr. Kapur was also member of various Government committees including Arjun Sengupta Committee to Review Policy for Public Enterprises. Reports on "Utilization and Conservation of Energy" and "Perspective Planning of Petrochemical Industry" are still remembered as bibles of sorts for path breaking recommendations made under his Chairmanship.

He was associated with a number of national institutions, including Indian Institute of Technology-Bombay as Chairman of its Board of Governors for over ten years, National Productivity Council as its Chairman and as member of the Board of Governors of the Administrative Staff College of India and Indian Institute of Management, Lucknow. Jawaharlal Nehru Technological University conferred on him the degree of D.Sc. He is also the recipient of lifetime achievement awards and meritorious services awards from a number of prestigious organisations associated with energy and project management.

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 and Ashok Leyland Limited. He was also founding Chairman of Reliance Power Limited. In addition to this, he has also chaired the boards of subsidiaries of multinational corporations, Jacobs Engineering Consultants (USA) and GKN Plc (UK). He is a member of the Human Resources, Nomination and

Remuneration, Corporate Social Responsibility & Governance and Health, Safety and Environment Committee(s) of Reliance Industries Limited. He is Chairman of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee of Honda Siel Power Products Limited.

He is the Chairman of Corporate Governance, Stakeholders Relationship, Risk Management 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, HT Media Limited, ICICI Venture Funds Management Company Limited, JK Lakshmi Cement Limited, National Engineering Industries Limited and Spice Mobility Limited.

He is Chairman of the Audit Committee and member of Corporate Governance and Risk Management Committee(s) 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 Nomination and Remuneration and Stakeholders Relationship Committee(s) of Integrated Capital Services Limited.

Mr. Bhushan is the Chairman of Nomination and Remuneration Committee and member of Audit 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 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 a member of Audit Committee of New Delhi Television Limited. He is member of Audit, Corporate Social Responsibility and Risk Management 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 Board of Network18 Media & Investments Limited, Delhi Golf Club Limited and several other companies.

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 Engineering and Construction Company 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, Stakeholders Relationship and Corporate Social Responsibility Committee(s) of PTC India Limited, member of Nomination and Remuneration and Corporate Social Responsibility Committee(s) of PTC India Financial Services Limited and member of Stakeholders Relationship, Nomination and Remuneration and Risk

Management Committee(s) of IL&FS Engineering and Construction Company Limited, member of Audit and Nomination and Remuneration Committee of Hill Country Properties Limited.

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

Lt. Gen. Aditya Singh (Retd.) (DIN 06949999) an alumni of the Indian National Defence College, was GOC-in-C, Southern Command the largest and senior most Command of the Indian Army. He was member of the National Security Advisory Board from 2008 to 2010 and was advisor to JCB India from 2008 to 2013. Currently National Security Advisor to the Delhi Policy Group. He is the three times recipient of the highest national awards for distinguished service and a former Aide de Camp to The President of India. He is on the Board of DLF Home Developers Limited and several other companies.

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

Mr. A.S. Minocha (DIN 00010490), a post graduate in business administration from FMS, Delhi, Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, has over 4 decades of experience in various capacities both in public sector and private sector organizations such as Indian Oil Corporation, Tata Motors Limited and Maruti Udyog Limited in senior management positions.

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

Board Meetings

Meetings: During the year 2014-15, eight Board meetings were held on 29th May, 31st July, 29th August, 14th October, 13th November, 2014, 9th February, 13th March and 26th March, 2015. The maximum interval between any two Board meetings was 88 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 immediate succeeding meeting for review by the Board.

Composition, Directorships and Attendance

Name & Designation	Financial Year 2014-15 Attendance at		No. of Directorships in other companies as on 31.3.2015*			No. of Committee positions held in public companies including DLF as on 31.3.2015**	
	Board Meeting	Last AGM	Listed	Others		Chairman	Member
				Public	Private		
(a) Promoters/Promoter Group							
Dr. K.P. Singh Chairman	6	Yes	Nil	Nil	15	Nil	Nil
Mr. Rajiv Singh Vice Chairman	8	Yes	Nil	Nil	19	Nil	Nil
Ms. Pia Singh Whole-time Director [^]	6	Yes	Nil	1	14	Nil	Nil
(b) Executive Directors							
Mr. T.C. Goyal Managing Director (upto 31.03.2015)	8	Yes	Nil	1	Nil	Nil	2
Mr. Mohit Gujral Whole-time Director	8	Yes	Nil	2	9	Nil	Nil
Mr. Rajeev Talwar Whole-time Director	8	Yes	Nil	6	Nil	Nil	1
(c) Non-executive Non-independent Director							
Mr. G.S. Talwar	1	No	1	1	11	Nil	Nil
(d) Independent Directors							
Dr. D.V. Kapur	6	Yes	2	Nil	3	3	1
Mr. K.N. Memani	7	Yes	5	5	1	4	3
Mr. B. Bhushan	8	Yes	1	7	2	Nil	6
Mr. Pramod Bhasin	4	Yes	2	3	5	Nil	2
Mr. Rajiv Krishan Luthra	6	No	2	3	2	Nil	2
Mr. Ved Kumar Jain	8	Yes	3	3	2	2	7
Lt. Gen. Aditya Singh (Retd.) (w.e.f. 29.08.2014)	5	NA	Nil	5	Nil	Nil	5
Mr. A.S. Minocha (w.e.f. 20.05.2015)	NA	NA	NA	NA	NA	NA	NA

* Excludes foreign companies.

** Includes only Audit and Stakeholders Relationship Committee of public limited companies.

[^] Upon resignation as Whole-time Director continues to be a Non-executive Director from the close of business hours on 20th May, 2015.

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

Notes

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

Guidelines regarding appointment of Directors

The Board has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of the Companies Act, 2013 and Clause 49 of the listing agreement. The said policy outlined the appointment criteria and qualification, the terms/tenure of Directors on the Board of the Company and the matters related to remuneration of Directors.

Directors Induction and Familiarisation Programme

The Board members are provided with necessary information, documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Presentations at regular interval are made by senior management covering area such as operations, business environment, budget, strategy and risks involved.

The Induction process is designed to: (a) build an understanding of DLF, its business and regulatory environment in which it operates; (b) provide an appreciation of the role and responsibility of the Directors; (c) equip Directors to perform their role effectively; and (d) develop understanding of the Company's people and its key stakeholders relationship.

Upon appointment, Directors receive a letter of appointment, setting out in details the terms of appointment, duties, responsibilities and expected time commitment.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at www.dlf.in

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. Corporate Governance Committee
3. Corporate Social Responsibility Committee
4. Finance Committee
5. Nomination and Remuneration Committee
6. Risk Management Committee
7. Stakeholders Relationship 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 Chairman of the respective Committee. 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 six Directors including five 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 was present at the last Annual General Meeting.

During the year 2014-15, eleven meetings of the Audit Committee were held on 20th & 29th May, 31st July, 10th, 18th & 19th September, 13th & 26th November, 2014, 9th February, 13th & 30th March, 2015,

the attendance of which is as under. The maximum interval between any two meetings was 75 days. The requisite 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	11	11
Dr. D.V. Kapur	Independent Director	11	11
Mr. T.C. Goyal (upto 31.03.2015)	Managing Director	11	11
Mr. B. Bhushan	Independent Director	11	11
Mr. Pramod Bhasin	Independent Director	11	6
Mr. Ved Kumar Jain (w.e.f. 29.08.2014)	Independent Director	8	8

The Committee was reconstituted on 20th May, 2015 by inducting Mr. A.S. Minocha, an Independent Director.

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), Secretarial Auditor (for secretarial audit report) and Internal Auditors (for internal audit matters) to be present at its meetings. The Company Secretary acts as Secretary to the Committee.

Objectives

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

Terms of Reference

The terms of reference of the Audit Committee has been revised by the Board in its meeting held on 29th May, 2014 to meet the requirements of the Companies Act, 2013 and Clause 49 of the 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) Corporate Governance Committee

Composition, Meetings and Attendance

The Corporate Governance Committee comprises five Directors including three Independent Directors. Dr. D.V. Kapur is Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During the year 2014-15, one meeting of Corporate Governance Committee was held on 28th May, 2014. The requisite quorum was present in the meeting. 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	1	1
Mr. K.N. Memani	Independent Director	1	1
Mr. G.S. Talwar	Non-executive Director	1	-
Mr. T.C. Goyal (upto 31.03.2015)	Managing Director	1	1
Mr. Rajiv Krishan Luthra	Independent Director	1	1

The Committee was reconstituted on 20th May, 2015 by inducting Mr. A.S. Minocha, an Independent Director.

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.

(iii) Corporate Social Responsibility (CSR) Committee

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee comprises six Directors including two Independent Directors. Dr. K.P. Singh is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During the year 2014-15, three meetings of Corporate Social Responsibility Committee were held on 22nd April, 2014, 29th January and 27th March, 2015. The requisite 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. K.P. Singh Chairman	Whole-time Director	3	3
Ms. Pia Singh	Whole-time Director	3	3
Mr. Mohit Gujral	Whole-time Director	3	3
Mr. Rajeev Talwar (w.e.f. 13.11.2014)	Whole-time Director	2	2
Mr. Pramod Bhasin	Independent Director	3	1
Mr. Ved Kumar Jain (w.e.f. 13.11.2014)	Independent Director	2	2

Mr. Rajiv Singh, Vice Chairman and Mr. Ashok Kumar Tyagi, Group CFO are the permanent invitees to the Committee.

Terms of Reference

The terms of reference of the Committee are as under:

1. Formulate, monitor and recommend, to the Board CSR Policy;
2. Recommend to the Board modification to the CSR Policy as and when necessary;
3. Recommend to the Board, the amount of expenditure to be incurred on the activities to be undertaken; and
4. Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including listing agreement and the Companies Act, 2013.

The activities undertaken by the Company pursuant to the CSR Policy have been outlined as per the annexure attached to the Board's Report.

(iv) Finance Committee

Composition, Meetings and Attendance

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

During the year 2014-15, four meetings of Finance Committee were held on 2nd May, 27th June, 24th September, 2014 and 5th March, 2015 and the attendance thereat was as under. The requisite 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	4	3
Mr. T.C. Goyal (upto 31.03.2015)	Managing Director	4	4
Ms. Pia Singh	Whole-time Director	4	2
Mr. B. Bhushan	Independent Director	4	4

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

The Committee was reconstituted on 20th May, 2015 by inducting Mr. A.S. Minocha, an Independent Director.

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 authorisation for operations;
2. Reviewing credit facilities and to exercise all powers to borrow monies (otherwise than by issue of debentures) and take necessary actions connected therewith including refinancing for 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.

(v) Nomination and Remuneration Committee

Composition, Meetings and Attendance

The Nomination and Remuneration Committee 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 2014-15, three meetings of the Nomination and Remuneration Committee were held on 29th May, 27th August, 2014 and 6th February, 2015. The requisite 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
Mr. B. Bhushan Chairman	Independent Director	3	3
Mr. Pramod Bhasin (upto 13.11.2014)	Independent Director	2	2
Mr. Ved Kumar Jain (w.e.f. 29.05.2014)	Independent Director	2	2
Lt. Gen. Aditya Singh (Retd.) (w.e.f. 13.11.2014)	Independent Director	1	1

Terms of Reference

Existing Remuneration Committee has been renamed as Nomination and Remuneration Committee and is governed by revised Charter which is line with the requirements mandated by the 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 a combination thereof or otherwise, payable to the Managing Director(s), Whole-time Director(s) and other Directors, their relatives engaged in the employment of the Company;
3. To recommend to the Board the remuneration, whether by way of salary, perquisites, commission, retainership fee, or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;
4. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration

of the Directors, key managerial personnel and other employees;

The Committee while formulating the policy, shall ensure that:

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

Nomination and Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the listing agreement. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce.

Board Membership Criteria

The Board of Directors are responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board inter-alia includes:

- Diversity on the Board;
- Relevant experience and track record in finance, law, management, sales, marketing,

administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role;

- Highest personal and professional ethics, integrity, values and stature;
- Devote sufficient time and energy in carrying out their duties and responsibilities;
- Avoidance of any present or potential conflict of interest.

Remuneration Policy

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

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

Details of remuneration paid to all the Directors and other disclosures required to be made under Clause 49 of the listing agreement have been published elsewhere in this report and in the Board Report.

(vi) Risk Management Committee

Composition

In accordance with the requirements of listing agreement, your Company constituted a Risk

Management Committee comprising Dr. D.V. Kapur (Chairman), Mr. K.N. Memani, Mr. T.C. Goyal (upto 31.03.2015), Mr. Mohit Gujral and Mr. Pramod Bhasin as members. The Company Secretary acts as Secretary to the Committee.

The Committee was reconstituted on 20th May, 2015 by inducting Mr. A.S. Minocha, an Independent Director.

All business unit heads alongwith Group Chief Financial Officer and Group General Counsel (Legal) are the permanent invitees to the Committee.

Terms of Reference

The terms of reference of the Committee are as under:

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

(vii) Stakeholders Relationship Committee

Composition, Meetings and Attendance

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

During the year 2014-15, four meetings of the Committee were held on 28th May, 28th July, 13th November, 2014 and 9th February, 2015. The Stakeholders Relationship Committee was reconstituted on 29th May, 2014 by inducting Mr. Ved Kumar Jain as member of the Committee. The requisite 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
Mr. T.C. Goyal (upto 31.03.2015)	Managing Director	4	4
Mr. Rajiv Krishan Luthra	Independent Director	4	2
Mr. Ved Kumar Jain (w.e.f. 29.05.2014)	Independent Director	3	3

The Committee was reconstituted on 20th May, 2015 by inducting Mr. Rajeev Talwar, Whole-time Director.

Terms of Reference

The Committee inter-alia, oversees and reviews all matters connected with transfer of shares, approve issue of duplicate and split of share certificates, redressal of shareholders'/investors' complaints / grievances including transfer of shares, non-receipt of annual report and dividend etc. The Committee also reviews performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services. With a view to expedite the process of share transfer/transmission etc., on fast track basis, the Board has 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 20 investors' complaints were received and resolved.

Compliance Officer

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

Independent Directors Meeting

The Independent Directors of the Company met on 24th March and 9th April, 2015 under the Chairmanship of Mr. K.N. Memani, Lead Independent Director, inter-alia for:

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

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the listing agreement, the Board has carried out the annual performance evaluation of its own performance, its Committees and Directors. The exercise was led by Lead Independent Director in co-ordination with the Chairman. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment. The Directors expressed their satisfaction with the evaluation process.

(a) Executive Directors

Name	Salary	Other perquisites & benefits	Commission	Contribution to Provident & Superannuation Fund/ allowances	Total	Stock/Shadow Options granted*	Term upto
Dr. K.P. Singh	163.20	20.81	250.00	11.52	445.53	Nil	30.09.2018
Mr. Rajiv Singh	89.40	254.63	250.00	24.14	618.17	Nil	08.04.2019
Mr. T.C. Goyal (upto 31.03.2015)	340.76	143.27	190.00	45.59	719.62	Nil	---
Ms. Pia Singh (upto 20.05.2015)	189.34	1.68	100.00	25.31	316.33	Nil	---
Mr. Mohit Gujral	1,119.87	282.40	NA	119.88	1,522.15	Nil	13.02.2019
Mr. Rajeev Talwar	245.18	20.52	275.00	11.25	551.95	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 (upto 31.03.2015) and Mr. Rajeev Talwar, Whole-time Director (options granted as an employee), respectively, 5,23,810 and 2,49,221 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.

Directors' Remuneration

i) Executive Directors

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

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

ii) Non-executive Directors

Earlier, the Non-executive Directors were paid a sitting fee of ₹ 20,000 for attending Board and Committee meetings and the same has been increased to ₹ 50,000 w.e.f. 30th May, 2014. In addition, the Non-executive Directors are paid commission within the limits as prescribed under the Companies Act, 2013, as determined by the Board based, inter-alia, on the Company's performance.

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

The remuneration paid for the year 2014-15 was as follows:

(₹ in lac)

(b) Non-executive Directors

(₹ in lac)

Name	Sitting Fees	Commission	Total
Mr. G.S. Talwar	0.50	28.00	28.50
Dr. D.V. Kapur	10.00	28.00	38.00
Mr. K.N. Memani	8.80	28.00	36.80
Mr. B. Bhushan	12.00	28.00	40.00
Mr. Pramod Bhasin	5.30	28.00	33.30
Mr. Rajiv Krishan Luthra	4.10	28.00	32.10
Mr. Ved Kumar Jain	11.70	28.00	39.70
Lt. Gen. Aditya Singh (Retd.) (w.e.f. 29.08.2014)	3.00	16.50 (pro-rata)	19.50

During the year, the Company paid ₹ 2.51crore (approximately) as professional fees to the firms in which Mr. Rajiv Krishan Luthra, is a partner. The Company has paid ₹ 2.44 lac to the firms in which a relative of Mr. K.N. Memani 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 Director.

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, 2015 were as follows:

Name of Director	No. of Equity Shares
Dr. K.P. Singh	1,04,61,000
Mr. Rajiv Singh	1,64,56,320
Ms. Pia Singh	2,13,32,500
Mr. Rajeev Talwar	1,97,035
Mr. G.S. Talwar	1,00,540
Dr. D.V. Kapur	10,000

General body meetings

Particulars of past three Annual General Meetings (AGMs)

Year	Location	Date & Time	Special Resolutions passed
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 City Club Opposite Trinity Tower Phase V, DLF City Gurgaon -122002 (Haryana)	12.08.2013 10.30 A.M.	Nil
2013-14	DLF Club 5 Opposite Trinity Tower DLF 5, Gurgaon -122002 (Haryana)	29.08.2014 10.30 A.M.	Alteration in Articles of Association of the Company.

Postal Ballots

(A) During the financial year 2014-15, the Company has passed the following resolutions by postal ballots:

S. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of valid votes	No. of votes	% of valid votes
1.	Ordinary Resolution for appointment of Mr. Mohit Gujral as Whole-time Director of the Company for a period of 5 years w.e.f. 14 th February, 2014.	1,57,93,12,048	99.88	18,17,092	0.12
	Ordinary Resolution for appointment of Mr. Rajeev Talwar as Whole-time Director of the Company for a period of 5 years w.e.f. 14 th February, 2014.	1,58,10,82,490	99.99	50,528	0.01
	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. 9 th April, 2014.	1,58,10,77,045	99.99	59,019	0.01
2.	Special Resolution for approval of borrowing powers of the Board.	1,52,56,96,522	99.99	1,91,968	0.01
	Special Resolution for creation of charge/mortgage on the assets of the Company.	1,52,56,89,067	99.99	1,93,660	0.01
	Special Resolution authorizing the Board of Directors to grant loan(s)/ give guarantee(s) or provide security(ies) and make investment in securities.	1,34,17,25,943	87.93	18,41,57,834	12.07
	Special Resolution for offer or invite for subscription of Non-convertible debentures including other debt securities on private placement basis.	1,52,56,89,209	99.99	1,93,033	0.01

The Company has offered e-Voting facility through National Securities Depository Limited (NSDL) [for S.No. 1] and Karvy Computershare Private Limited [for S.No. 2], to enable the shareholders to cast their votes electronically instead of despatching postal ballot form.

For S.No. 1, the Company has appointed Mr. Sanjay Grover and Mr. Vineet K. Chaudhary, Practicing Company Secretary(ies) as Scrutinizer/alternate Scrutinizer to conduct the postal ballot in a fair and transparent manner. The Scrutinizer(s) have submitted their report to the Chairman and the result was announced on 11th April, 2014 at the registered office of the Company.

For S.No. 2, the Company has appointed Mr. Sanjay Grover and Mr. Jayant Gupta, Practicing Company Secretary(ies) as Scrutinizer/alternate Scrutinizer to conduct the postal ballot in a fair and transparent manner. The Scrutinizer(s) have submitted their report to the Chairman and the result was announced on 10th September, 2014 at the registered office of the Company.

(B) It is also proposed to obtain the shareholders approval by way of a postal ballot for the following resolutions:

- (i) To offer or invite subscription of non-convertible debentures on private placement basis;
- (ii) To approve/ ratify fee payable to cost auditors;
- (iii) To amend Articles of Association;
- (iv) To approve payment of commission to Non-executive Directors.

The Board of Directors has appointed Mr. Ashok Tyagi and Mr. Vineet K. Chaudhary, Practicing Company Secretary(ies) as Scrutinizer/alternate Scrutinizer to conduct the postal ballot in a fair and transparent manner.

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. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 32 of the Standalone Financial Statements forming part of the Annual Report.

The Board has approved a policy for related party

transactions which has been uploaded on the Company's web-site www.dlf.in

b) Strictures and Penalties

A.(i) Securities and Exchange Board of India (SEBI) issued Show Cause Notice dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 (the 'Act') read with Clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ('DIP Guidelines') read with Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations') against the Company and seven others. The Company and seven other noticee filed their respective replies before SEBI. After hearings, SEBI on October 10, 2014 debarred the Company and six others from accessing the securities markets and prohibited them from buying, selling or otherwise dealing in securities directly or indirectly, in any manner, for three years. The Company and six other noticee filed appeals before the Securities Appellate Tribunal ('SAT').

SAT, by majority order dated March 13, 2015, allowed the appeals and quashed the said SEBI order on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by the Company in its offer document in respect of Sudipti Estates Private Limited and other companies, or that such non-disclosure resulted in any benefit to the Company or its Directors in violation of the erstwhile DIP Guidelines. It further held that the restraint would result in crippling the functioning of the Company and the investors would be prejudiced by such a prohibition. SEBI has filed statutory appeal (3718/2015) before the Hon'ble Supreme Court of India ('Supreme Court') against the company. SEBI has also filed separate appeals against directors and officer of the Company before the Hon'ble Supreme Court. On April 24, 2015, the Hon'ble Supreme Court admitted the appeal filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court on the Interim application filed by SEBI.

- (ii) SEBI issued a common show cause notice dated August 28, 2013 to the Company and its directors and officer to show cause as to why penalty should not be imposed upon them under Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officers) Rules, 1995 and Sections 15HA and 15 HB of the SEBI Act. SEBI alleged that the Company and its directors/officer had actively suppressed certain material information and facts in the red herring prospectus filed at the time of the Company's IPO. It further alleged that the suppression of material information resulted in the violation of certain provisions of the erstwhile DIP Guidelines, read with Regulation 111 of the SEBI ICDR Regulations, Section 11 of the SEBI Act and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

The adjudicating officer, SEBI, on February 26, 2015 imposed penalty of ₹ 26 crore under Sections 15HA and 15HB of the SEBI Act on the Company. Further, penalty of ₹ 26 crore under Sections 15HA and 15HB of SEBI Act was imposed on some of its directors and officer to be paid jointly and severally. The Company, its directors and officer filed appeals before SAT. As per the SAT order dated April 15, 2015, SEBI undertook not to enforce its order dated February 26, 2015 until the next hearing.

- B. The Competition Commission of India (CCI) on a complaint filed by the Belaire/Park Place owners Association had passed orders dated August 12 and August 29, 2011 imposing a penalty of ₹ 630 crore on the Company, restraining the Company from formulating and imposing allegedly unfair conditions with buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

CCI, by order on January 31, 2012 arising out of information filed by Magnolias Flat Owners Association against the Company, held that the Company contravened Section

4 of the Competition Act, 2002 (the 'Act') by abusing dominant position and imposing unfair conditions in the agreement and to modify unfair conditions. CCI also noted that penalty has already been imposed in case relating to Belaire project, therefore it would not be appropriate to impose penalty separately again as the nature of contravention is identical and in the same relevant market

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

COMPAT, by a common order, on May 19, 2014 (the 'COMPAT Order') confirmed CCI's findings and the penalty imposed pursuant to its order dated August 12, 2011 and directed the Company to pay the penalty along with interest. However, COMPAT held that CCI was not justified in looking into and considering the apartment buyers agreement entered by the Company with allottees of Belaire housing complex in Gurgaon as those agreements had been entered into prior to notification of Section 4 of the Competition 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.

The Company and its subsidiaries have filed appeals in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the appeals and directed the Company to deposit penalty of ₹ 630 crore in the Court and the Company has complied with the order for deposit of amount with the Hon'ble Supreme Court of India.

c) Compliances

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

d) Code of Conduct

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

All the Board Members and Senior Management Personnel have affirmed compliance to the Code for the year ended 31st March, 2015.

A declaration, in terms of Clause 49 of the listing agreement, signed by the Whole-time Directors is stated hereunder:

We hereby confirm that-

The compliance to DLF's Code of Conduct for the Financial Year 2014-15 has been affirmed by all the Members of the Board and Senior Management Personnel of the Company.

	Sd/-	Sd/-
	Rajeev Talwar	Mohit Gujral
New Delhi	<i>Whole-time</i>	<i>Whole-time</i>
19 th May, 2015	<i>Director</i>	<i>Director</i>

e) Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 read with Clause 49 of the listing agreement, the Company has in place a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and actioning suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/ subsidiary(ies) may report non-compliance of the 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.

f) Code of Conduct to Regulate, Monitor and Report Trading by Insiders

With a view to prevent trading of securities of the Company by an insider on the basis of unpublished

price sensitive information, the Board has approved 'DLF Code of Conduct to Regulate, Monitor and Report Trading by Insiders' (the "Code") in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code aims to regulate, monitor and report trading of securities by Insiders, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any unpublished price sensitive information.

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

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a formal corporate policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace (the Policy) and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013" notified by the Government of India vide Gazette Notification dated 23rd April, 2013. Detailed mechanism has been laid down in the policy for reporting of cases of sexual harassment to 'Internal Complaints Committee' comprising senior officials of the Company and an independent member from NGO, constituted under this policy for conducting of inquiry into such complaints, recommending suitable action during the pendency and/or completion of the inquiry including strict disciplinary action including termination of the services. During the year under review, no complaint was received.

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 policy on Material Subsidiaries has been disclosed on the Company's website www.dlf.in in compliance to Clause 49(V) of the listing agreement.

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 (Management and Administration) Rules, 2014, the Company will send Annual Report containing inter-alia, Audited consolidated and standalone financial statements, Board 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.

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

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 Share Transfer Agent (RTA).

Exclusive Designated e-mail id

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

General Shareholders' Information

a) Annual General Meeting

Date : Friday, 28th August, 2015

Time : 10.30 A.M.

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

b) Financial Calendar (tentative)

Financial Year April 1, 2015 to March 31, 2016

Adoption of Quarterly Results for the quarter ending:

June 30, 2015	1 st /2 nd week of August, 2015
September 30, 2015	1 st /2 nd week of November, 2015
December 31, 2015	1 st /2 nd week of February, 2016
March 31, 2016	3 rd /4 th week of May, 2016

c) Book Closure

From Thursday, 20th August, 2015 to Friday, 28th August, 2015 (both days inclusive) for payment of dividend.

d) Dividend Payment Date

On or before 27th September, 2015.

e) Liquidity

(i) Equity Shares

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

- a) BSE Limited (BSE)
P.J. Tower, Dalal Street
Mumbai - 400 001; and
- b) National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.

Stock Code

Bombay Stock Exchange (BSE): 532868

National Stock Exchange (NSE): DLF

The Company has paid the listing fees to BSE & NSE for financial year 2015-16. The Company has also paid annual custody fee for financial year 2014-15 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

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

Outstanding Stock Options

No. of Stock Options outstanding as on 31st March, 2015 – 26,56,284.

4,76,060 stock options were exercised during the year 2014-15 representing 4,76,060 equity shares of ₹ 2 each, thus increasing the paid-up share capital by ₹ 0.095 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

The IL&FS Financial Centre

Plot no. C-22, G Block

Bandra Kurla Complex, Bandra(E)

Mumbai – 400 051

Ph: +91 22 26593682

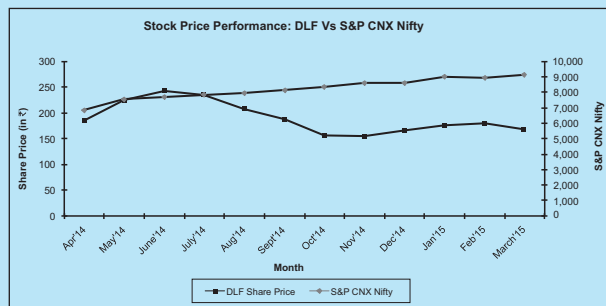
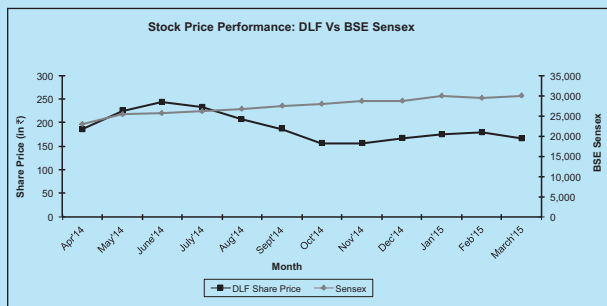
Email id: neelu.subramanian@ilfsindia.com

f) Stock Market Data

Month	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2014	185.00	139.00	23,44,21,645	185.00	139.00	3,99,79,659
May, 2014	224.80	137.60	33,10,31,578	224.55	137.80	5,72,82,340
June, 2014	242.95	198.90	24,34,41,297	242.80	199.00	3,43,17,354
July, 2014	233.80	191.70	21,41,14,344	233.85	191.85	2,89,83,102
August, 2014	208.00	176.00	16,76,61,398	207.90	176.50	1,88,52,025
September, 2014	186.90	147.60	18,85,55,716	186.70	148.10	2,52,46,546
October, 2014	155.90	100.10	43,01,87,330	155.40	100.00	7,25,08,907
November, 2014	155.00	120.20	22,99,70,653	155.00	120.20	3,44,87,404
December, 2014	166.00	129.40	22,10,94,605	166.15	129.50	3,67,54,075
January, 2015	175.00	131.60	17,70,50,457	175.20	131.60	2,13,82,498
February, 2015	179.20	145.05	16,80,33,505	179.00	145.20	2,54,63,695
March, 2015	167.40	139.10	16,37,48,489	167.00	139.20	1,81,93,911

(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 (Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Phone No. 040-67162222; Fax No. 040-23001153; e-mail: einward.ris@karvy.com; Contact Persons: Mr. Varghese P.A., 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.

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/or Group General Counsel (Legal). The details of transfers/transmission so approved from time to time, are placed before the Stakeholders Relationship 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.

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

S. No.	Category	As on 31.03.2015	
		No. of Shares held	% age
1.	Promoters and Promoter Group	1,33,48,03,120	74.91
2.	Directors & their Relatives	12,64,719	0.07
3.	Foreign Institutional Investors	36,77,61,761	20.64
4.	NRIs & Foreign Nationals	19,50,757	0.11
5.	Mutual Funds & UTI	2,37,910	0.01
6.	Banks, FIs & Insurance Companies	49,81,755	0.28
7.	Bodies Corporate	73,31,501	0.41
8.	Public	6,35,95,844	3.57
Total		1,78,19,27,367	100.00

l) Distribution of Shareholding by Size as on 31.03.2015

S. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 – 500	3,99,201	97.23	2,83,22,371	1.59
2.	501 – 1000	6,215	1.51	47,24,235	0.26
3.	1001 – 2000	2,450	0.60	36,76,169	0.21
4.	2001 – 3000	745	0.18	19,01,742	0.11
5.	3001 – 4000	356	0.09	12,91,675	0.07
6.	4001 – 5000	250	0.06	11,69,177	0.07
7.	5001 – 10000	478	0.12	35,71,221	0.20
8.	10001 – 20000	304	0.07	45,03,605	0.25
9.	Above 20000	577	0.14	1,73,27,67,172	97.24
Total		4,10,576	100.00	1,78,19,27,367	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, 2015, 1,77,81,07,351 equity shares (constituting 99.79%) were in dematerialised form.

n) Dividend History

(₹ in million)

Year	Rate(%)	Amount
2010-11	100	3,395.20
2011-12	100	3,397.13
2012-13	100	3,560.93
2013-14	100	3,563.54
2014-15 (Proposed)	100	3,563.86

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, 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.

Further, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 29th August, 2014, on the website of the Company.

During the year under review, an amount of ₹ 33,64,404 pertaining to unpaid/ unclaimed dividend for the financial year 2006-07 has been transferred

to IEPF on 21st November, 2014 and an amount of ₹ 27,52,890 pertaining to interim dividend during the financial year 2007-08 has been transferred to IEPF on 9th December, 2014.

All Shareholders, whose dividend is unclaimed pertaining to FY 2007-08 are requested to lodge their claim with RTA/Company by submitting an application supported by an indemnity on or before 05.11.2015. 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*
2007-08	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
2013-14	29.08.2014	28.09.2021

*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 April 1, 2014.	94	4,970	150	3,73,453
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	1	30	1	1,400
Number of shareholders to whom shares were transferred from the suspense account during the year.	1	30	1	1,400
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2015.	93	4,940	149	3,72,053

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2015 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**

Karvy Selenium Tower B

Plot No.31 - 32, Gachibowli

Financial District, Nanakramguda

Hyderabad – 500 032

Phone No. 040-67162222

Fax No. 040-23001153

E-mail: einward.ris@karvy.com

Contact Persons:

Mr. Varghese P.A., 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

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) **Financial Statements:** The financial statements of the Company, on standalone basis, are unqualified.
- (b) The Internal Auditors of the Company directly report to the Audit Committee.

Certificate from CEO and GCFO

In terms of Clause 49 of the listing agreement, Certificate issued by Whole-time Director(s) and Group Chief Financial Officer is annexed to this Report.

Reconciliation of Share Capital

The certificate of Reconciliation of Share Capital Audit confirming that the total issued capital of the

Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on quarterly basis and also submitted to the stock exchanges.

Fee to Statutory Auditors

The fee paid to the Statutory Auditors for the FY 2014-15 was ₹ 167.42 lac (previous year ₹ 149.86 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 2014-15, 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 2014-15 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
20th May, 2015

Ashok Kumar Tyagi
Group CFO

Rajeev Talwar
Whole-time Director
DIN: 01440785

Mohit Gujral
Whole-time Director
DIN: 00051538

**Auditor's 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, 2015, 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's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

Membership No.: 502103

New Delhi
20th May, 2015

Financial Statements



Multi Purpose Hall



Garden in Phase-1



Shopping Complex



Actual View of Gardencity, New Indore

Independent Auditor's Report

To The Members of DLF Limited Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of DLF Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures

in the financial statements. The procedures selected depend on the auditor's 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 financial controls relevant to the Company's preparation of the 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw attention to note 48 to the standalone financial statements which describes the uncertainty relating to the outcome of certain matters pending in litigation with Courts/Appellate Authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the standalone financial statements. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
- c. the standalone financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. the matter described in paragraph 9 under the Emphasis of Matter paragraph, in case of an unfavorable decision against the Company, in our opinion, may have an adverse effect on the functioning of the Company;
- f. on the basis of the written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164(2) of the Act;
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,

2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) as detailed in note 39(I)(b), 39(I)(c), 48, 49, 50 and 51 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
- ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for **Walker Chandiok & Co LLP**
(formerly *Walker, Chandiok & Co*)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

Membership No.: 502103

New Delhi
May 20, 2015

Annexure to the Independent Auditor's Report of even date to the members of DLF Limited on the standalone financial statements for the year ended March 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone 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) The Company has a regular programme of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory represented by development rights. For inventory represented by development rights at the year-end, written confirmations have been obtained 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) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) the principal amounts are repayable on demand in accordance with such terms and conditions, the receipt of principal amount and interest is regular in accordance with such terms and conditions; and
 - (b) there is no overdue amount in respect of loans granted to such companies.
- 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) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services 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.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, 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) The dues outstanding in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

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

Name of the statute	Nature of dues	Demand amount (₹) in lac	Amount paid (₹) in lac*	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Demand made under Section 143(3)	31.55	16.54	Assessment year 1991-92	Subsequent to the year-end, appeal filed by department has been dismissed by Hon'ble High Court. Department has further option to appeal at Hon'ble Supreme Court of India.
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. However, subsequent to the year-end, for partial amount, appeal filed by department has been dismissed by Hon'ble High Court. Department has further option to appeal at Hon'ble Supreme Court of India.
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 1999-00	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	98.85	98.85	Assessment year 2002-03	Hon'ble High Court
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	-	Assessment year 2005-06	Hon'ble High Court
Income-tax Act, 1961	Demand made under Section 144/145(3)/142(2A)/271(1)(c)	53,820.55	9,947.02	Assessment year 2006-07	Appeal pending before Income Tax Appellate Tribunal (ITAT), however order of CIT(A) received with a relief of ₹ 44,508.67 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.

Name of the statute	Nature of dues	Demand amount (₹) in lac	Amount paid (₹) in lac*	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Demand made under Section 143(3)	23,410.84	4.61	Assessment year 2010-11	CIT(A)
Income-tax Act, 1961	Demand made under Section 143(3)	48,657.06	1,344.73	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	Order of CIT(A) received with a relief of ₹ 84.20 lacs during the year. However, department has an option to file an appeal in ITAT.
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	-	October 2007 to March 2008	CESTAT
The Finance Act, 2004 and Service Tax rules	Denial of service tax input credit	1,969.01	-	April 2008 to March 2009	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 has been dismissed by Hon'ble High Court. Department has further option to appeal at Hon'ble Supreme Court of India. 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 has been dismissed by Hon'ble High Court. Department has further option to appeal at Hon'ble Supreme Court of India. 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 has been 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 Comissioner Service Tax
The Finance Act, 2004 and Service Tax rules	Denial of service tax input credit	264.68	168.87	October 2010 to September 2011	Commissioner Service Tax
The Finance Act, 2004 and Service Tax rules	Denial of service tax input credit	35.16	-	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	8.60	-	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)
Haryana Value Added Tax Act, 2003	Demand made under Section 15(3)	1,014.47	824.63	April 2009 to March 2010	Joint Excise & Taxation Commissioner (Appeals)
Haryana Value Added Tax Act, 2003	Demand made under Section 15(3)	2,089.51	500.00	April 2011 to March 2012	Joint Excise & Taxation Commissioner (Appeals)
Uttar Pradesh Value Added Tax Act, 2008	Demand made under Section 28(2)	3.14	1.57	April 2008 to March 2009	Additional Commissioner (Appeals)
Uttar Pradesh Value Added Tax Act, 2008	Demand made under Section 28(2)	2.05	2.05	April 2011 to March 2012	Additional Commissioner (Appeals)

* amount paid under protest

- (c) The Company has transferred the amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time.
- viii) 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.
- ix) 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.
- x) 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.
- xi) In our opinion, the term loans were applied for the purpose, for which the loans were obtained, though idle funds which were not required for immediate utilization have been invested in liquid investments, payable on demand.
- xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

for **Walker Chandiok & Co LLP**
(formerly *Walker, Chandiok & Co*)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**
Partner
New Delhi
May 20, 2015
Membership No.: 502103

Standalone Balance Sheet as at March 31, 2015

(₹ in lac)

	Note	2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	35,638.55	35,629.03
Reserves and surplus	3	1,687,299.99	1,628,723.16
		1,722,938.54	1,664,352.19
Share application money pending allotment		-	2.02
Non-current liabilities			
Long-term borrowings	4	809,634.71	715,276.84
Deferred tax liabilities (net)	5	9,149.12	8,528.70
Other long-term liabilities	6	94,135.92	80,282.93
Long-term provisions	7	1,663.14	1,241.11
		914,582.89	805,329.58
Current liabilities			
Short-term borrowings	8	249,964.66	251,034.78
Trade payables	9	54,822.05	79,309.13
Other current liabilities	10	599,637.53	920,450.32
Short-term provisions	7	56,540.40	37,055.62
		960,964.64	1,287,849.85
		3,598,486.07	3,757,533.64
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	140,672.87	140,026.00
Intangible assets	11	19,833.67	20,381.35
Capital work-in-progress	11	235,830.07	180,533.93
Intangible assets under development	11	-	8.17
Non-current investments	12	747,629.95	746,071.40
Long-term loans and advances	13	338,997.82	321,568.74
		1,482,964.38	1,408,589.59
Current assets			
Inventories	14	764,115.13	811,223.60
Trade receivables	15	21,212.72	20,082.41
Cash and bank balances	16	95,393.77	55,147.24
Short-term loans and advances	13	197,321.70	485,195.19
Other current assets	17	1,037,478.37	977,295.61
		2,115,521.69	2,348,944.05
		3,598,486.07	3,757,533.64
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

Mohit Gujral
Whole-time Director
DIN: 00051538

Rajeev Talwar
Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

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 20, 2015

Standalone Statement of Profit and Loss for the year ended March 31, 2015

(₹ in lac)

	Note	2015	2014
REVENUE			
Revenue from operations	18	301,668.80	238,593.55
Other income	19	104,519.48	143,994.33
		406,188.28	382,587.88
EXPENSES			
Cost of land, plots, constructed properties and development rights	20	87,470.80	63,476.79
Employee benefits expense	21	10,758.19	10,848.04
Finance costs	22	140,333.92	166,681.42
Depreciation and amortisation expense	23	5,582.10	7,797.62
Other expenses	24	39,907.82	40,918.86
		284,052.83	289,722.73
Profit before exceptional items, tax and prior period items		122,135.45	92,865.15
Exceptional items (net)	53	(2,949.00)	(39,015.66)
Profit before tax and prior period items		119,186.45	53,849.49
Tax expense			
Current tax		27,000.00	2,100.00
Deferred tax	5	756.11	(1,218.13)
Profit after exceptional items and tax but before prior period items		91,430.34	52,967.62
Prior period items			
Income tax - earlier years		54.89	(875.48)
Prior period expenses (net)	25	(2,632.05)	1,158.93
Net profit for the year		94,007.50	52,684.17
Earnings per equity share	26		
Basic (₹)		5.28	2.98
Diluted (₹)		5.27	2.97
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

Mohit Gujral
Whole-time Director
DIN: 00051538

Rajeev Talwar
Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

This is the Statement of Profit and Loss 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 20, 2015

Standalone Cash Flow Statement for the year ended March 31, 2015

(₹ in lac)

	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and prior period items	119,186.45	53,849.49
Adjustment for:		
Depreciation and amortisation	5,582.10	7,797.62
Loss on sale of fixed assets (net)	13.94	144.58
Profit on sale of investments (net)	-	(859.12)
Assets written off /discarded	1.53	18.21
Amounts written off	3,729.89	116.93
Interest expense	140,333.92	166,681.42
Interest income	(62,989.44)	(89,562.17)
Loss/(profit) from partnership firms (net)	3,403.09	(3,127.63)
Loss on foreign currency transactions (net)	2,696.02	6,647.63
Dividend income	(42,959.73)	(48,384.31)
Amount forfeited on properties	(1,990.64)	(125.09)
Amortisation of deferred employee compensation	750.83	1,832.61
Unclaimed balances and excess provisions written back	(337.59)	(691.39)
Prior period income/(expenses)	2,632.05	(1,158.93)
Provision for doubtful debts and advances (net)	825.66	1,165.42
Provision/(reversal) for employee benefits	608.64	(149.27)
Exceptional items (refer note 53)	2,949.00	39,015.66
Operating profit before working capital changes	174,435.72	133,211.66
Adjustment for:		
Trade and other receivables	(150,321.16)	(156,623.17)
Inventories	(18,443.67)	(15,447.17)
Trade and other payables	(18,371.35)	16,207.45
Amount received towards development rights from		
Subsidiaries/ partnership firms	46,714.10	64,964.52
Others (net)	-	0.11
Payables to subsidiary companies/ firms	(22.09)	(1,760.94)
Realisation under agreement to sell	(34,517.14)	42,050.50
Cash (used in)/ flow from operations	(525.59)	82,602.96
Direct taxes (paid)/refund	(8,511.23)	25,585.44
Proceeds from exceptional items (refer note 53)	5,400.00	-
Net cash (used in)/flow from operating activities	(3,636.82)	108,188.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets (including capital work-in-progress)	(48,310.39)	(35,122.65)
Purchase of investments		
Subsidiary companies/ partnership firms	(0.76)	(101,091.50)
Others	(1,877.23)	(938.58)
Proceeds from disposal of/amount refunded against		
Fixed assets	120.54	54.83
Investments:		
In subsidiary companies/ partnership firms	986.21	25,930.64
Others	-	18,542.24
Investment in fixed deposit with maturity more than 3 months	(5,033.59)	(18,116.52)
Redemption in fixed deposit with maturity more than 3 months	9,830.34	16,454.22
Interest received	71,805.98	103,748.47
Dividend received	48,435.02	6,897.02

(₹ in lac)

	2015	2014
Loans and advances		
Loans refunded by		
Subsidiary companies/ partnership firms	560,766.48	666,318.88
Others	-	3,927.74
Loans to		
Subsidiary companies/ partnership firms	(266,824.92)	(618,689.92)
Others	(4,738.02)	(11,694.56)
Advances received/(paid) to		
Subsidiary companies/ partnership firms (net)	83,730.91	(17,154.09)
Proceeds from exceptional items	-	102,744.30
Net cash flow from investing activities	448,890.57	141,810.53
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital including securities premium	9.52	184,061.37
Proceeds from long-term borrowings (including current maturities)	202,210.45	337,496.26
Repayment of long-term borrowings	(386,405.12)	(409,108.06)
Proceeds from short-term borrowings (net)	(1,070.13)	(31,867.07)
Proceeds from issue of debentures	-	75,000.00
Repayment of debentures	-	(142,000.00)
Interest paid	(179,282.25)	(207,424.02)
Dividend paid	(35,635.39)	(35,609.34)
Dividend tax paid	-	(6,051.81)
Net cash used in financing activities	(400,172.92)	(235,502.67)
Net increase in cash and cash equivalents	45,080.83	14,496.26
Cash and cash equivalents at the beginning of the year	45,980.45	31,484.19
Cash and cash equivalents at the close of the year	91,061.28	45,980.45
	45,080.83	14,496.26
Notes		
1. Cash and bank balance (as per note 16 to the financial statements)	91,053.08	45,988.99
Less: Exchange gain/(loss)	8.20	(8.54)
	91,061.28	45,980.45

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
Whole-time Director
DIN: 00051538

Rajeev Talwar
Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

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

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

New Delhi
May 20, 2015

per **Neeraj Sharma**
Partner

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in compliance with the accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on 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 Schedule III to the Companies Act, 2013.

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.
- 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 intangible assets till the end of concession period in accordance with the manner prescribed in Schedule II to the Companies Act, 2013.

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, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II to the Companies Act, 2013.

- 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 land, 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 construction work-in-progress of 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) Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/ estimated cost and net realisable value.

- iii) In case of SEZ projects, construction work-in-progress of 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 recognised 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 recognised for the first time on or after the above date, is recognised in accordance with the Revised Guidance Note issued by 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 recognised on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date:

- required critical approvals for commencement of the 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 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 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 the agreements, revenue is recognised on the percentage of completion method of accounting, as per (i)(a) above.
 - iii) Sale of development rights is recognised 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) Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.
 - ix) 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.
 - x) 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 17 - '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 recognised at the rate at which the same have

been purchased from the Land Owning Companies (LOCs) as per the agreement.

j) Borrowing costs

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

k) Taxation

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

l) Foreign currency transactions

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

In terms of the clarification provided by Ministry of Corporate Affairs ('MCA') vide a notification no. G.S.R.913(E) on Accounting Standard - 11 'The Effects of 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

Notes to the Standalone Financial Statements (Contd.)

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 "Accounting for Employee 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) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid

investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

r) 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.

s) Earnings per equity 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		
	2015	2014
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		
1,789,609,614 (previous year 1,789,133,554) equity shares of ₹ 2 each	35,792.19	35,782.67
Paid-up capital		
1,781,927,367 (previous year 1,781,451,307) equity shares of ₹ 2 each fully paid-up	35,638.55	35,629.03

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

	March 31, 2015		March 31, 2014	
	No. of shares	₹ in lac	No. of shares	₹ in lac
Equity shares at the beginning of the year	1,781,451,307	35,629.03	1,698,719,077	33,974.38
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	476,060	9.52	1,713,813	34.28
Add: Shares issued under Institutional Placement Programme (IPP)	-	-	81,018,417	1,620.37
Equity shares at the end of the year	1,781,927,367	35,638.55	1,781,451,307	35,629.03

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, 2015, the amount of proposed final dividend recognised as distributions to equity shareholders is ₹ 2 per share (March 31, 2014: ₹ 2 per share).

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

	As on March 31, 2015		As on March 31, 2014	
	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	17.52
Sidhant Housing and Development Company	237,209,700	13.31	237,209,700	13.32
Kohinoor Real Estates Company	95,353,400	5.35	95,353,400	5.35
Madhur Housing and Development Company	93,819,600	5.27	93,819,600	5.27
Yashika Properties and Development Company	92,080,400	5.17	92,080,400	5.17
Prem Traders LLP	90,059,200	5.05	90,059,200	5.06

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, 2015

i) Shares bought back during the financial year 2010-11 to 2014-15

Nil (during FY 2009-10 to 2013-14: 15,000) 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 2010-11 to 2014-15

The Company has issued total 3,518,060 equity shares of ₹ 2 each (during FY 2009-10 to 2013-14: 3,282,457 equity shares) during the period of five years immediately preceding March 31, 2015 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 36.

(₹ in lac)

3. RESERVES AND SURPLUS		
	2015	2014
Capital reserve	250.08	250.08
Capital redemption reserve	177.12	177.12
Securities premium account		
As per last balance sheet	1,074,030.64	883,720.70
Add: Additions on ESOP exercised	2,008.11	7,903.22
Add: Shares issued under IPP	-	184,721.99
Less: Expenses incurred on IPP	-	(2,315.27)
	1,076,038.75	1,074,030.64
Forfeiture of shares	66.55	66.55
Debenture redemption reserve		
As per last balance sheet	6,016.00	163,918.11
Add: Amount transferred from statement of profit and loss	6,016.00	6,016.00
Less: Amount transferred to general reserve	-	(163,918.11)
	12,032.00	6,016.00
Employee's stock options outstanding *		
Gross employee stock compensation for options granted		
As per last balance sheet	12,108.64	20,092.34
Less: Transferred to share premium on ESOP exercised	(2,008.11)	(7,903.22)
Less: Impact due to options lapsed/forfeited	(254.87)	(80.48)
	9,845.66	12,108.64
Less: Deferred employee stock compensation		
As per last balance sheet	1,277.41	3,190.50
Less: Amortized in statement of profit and loss (refer note 21)	(750.83)	(1,832.61)
Less: Impact due to options lapsed/forfeited	(254.87)	(80.48)
	271.71	1,277.41
	9,573.95	10,831.23
General reserve		
As per last balance sheet	244,721.32	75,534.79
Add: Amount transferred from debenture redemption reserve	-	163,918.11
Add: Amount transferred from statement of profit and loss	9,400.75	5,268.42
	254,122.07	244,721.32
Statement of profit and loss		
As per last balance sheet	292,630.22	286,876.57
Less: Adjustment due to depreciation (refer note 47)	(536.59)	-
	292,093.63	286,876.57
Add: Net profit for the year	94,007.50	52,684.17
Less: Appropriations		
Transfer to debenture redemption reserve	(6,016.00)	(6,016.00)
Transfer to general reserve	(9,400.75)	(5,268.42)
Proposed equity dividend	(35,638.55)	(35,629.03)
Short provision of dividend for previous year **	(6.36)	(14.59)
{Dividend per share ₹ 2 (previous year ₹ 2)}		
Short provision of dividend tax for previous year	-	(2.48)
Net surplus in statement of profit and loss	335,039.47	292,630.22
	1,687,299.99	1,628,723.16

* For details on Employee Stock Option Scheme, 2006 refer note 36.

** pertains to shares allotted post balance sheet date and till the record date for dividend payout for FY 2013-14.

4. LONG-TERM BORROWINGS				
	Non-current		Current	
	2015	2014	2015	2014
Secured				
Non-convertible debentures	56,250.00	75,000.00	18,750.00	-
Term loans				
Foreign currency loan				
From banks	175,119.75	-	4,490.25	150,299.40
Rupee loan				
From banks	258,770.87	261,544.13	47,554.43	173,149.34
From others	319,494.09	378,732.71	75,438.40	100,209.37
Vehicle loan from banks	-	-	-	16.93
	809,634.71	715,276.84	146,233.08	423,675.04
Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings' (refer note 10)	-	-	146,233.08	423,675.04
	809,634.71	715,276.84	-	-

4.1. Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2015:

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

₹ 56,250.00 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% p.a. and repayment in 3 equal annual installments starting from April 30, 2016 and date of final redemption is April 30, 2018.

From banks:

Secured foreign currency borrowings:

- (a) Facility of ₹ 175,119.75 lac, balance amount is repayable in 22 quarterly installments starting from April, 2016. The loan is secured by way of:
- Equitable mortgage of immovable properties situated at New Delhi, owned by the subsidiary company.
 - Pledge over the shareholding of subsidiary company owning the aforesaid immovable property.
 - Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

From banks:

Secured INR borrowings:

- (a) Facility of ₹ 17,500.00 lac, balance amount is repayable in 12 quarterly installments starting from December, 2016. The loan is secured by way of:
- Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
 - Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (b) Facility of ₹ 18,000.00 lac, balance amount is repayable in 6 half yearly installments starting from September, 2016. The loan is secured by way of:
Equitable mortgage of immovable properties situated at Kolkata, owned by the Company.
- (c) Facility of ₹ 19,998.00 lac, balance amount is repayable in 16 quarterly installments starting from June, 2016. The loan is secured by way of:
Equitable mortgage of immovable properties situated at New Delhi, owned by the Company.

- (d) Facility of ₹ 8,000.00 lac, balance amount is repayable in 6 equal quarterly installments starting from May, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (e) Facility of ₹ 22,803.18 lac, balance amount is repayable in 72 equated monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable property situated at New Delhi, owned by the Company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
 - (iii) Exclusive charge on immovable property situated at Gurgaon, owned by the subsidiary company.
 - (iv) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (f) Facility of ₹ 4,329.20 lac, balance amount is repayable in 13 equal monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by the Company/subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (g) Facility of ₹ 5,142.86 lac, balance amount is repayable in 60 equal monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by the Company/subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (h) Facility of ₹ 9,722.22 lac, balance amount is repayable in 14 equal monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (i) Facility of ₹ 1,250.00 lac, balance amount is repayable in 3 equal monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

Notes to the Standalone Financial Statements (Contd.)

- (j) Facility of ₹ 24,268.71 lac, balance amount is repayable in 12 monthly installments starting from April, 2016. 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.
- (k) Facility of ₹ 27,650.80 lac, balance amount is repayable in 21 monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
- (l) Facility of ₹ 45,468.15 lac, balance amount is repayable in 33 monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (m) Facility of ₹ 23,714.00 lac, balance amount is repayable in 102 monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the Company / subsidiary companies.
 - (ii) Negative lien on immovable property situated at Gurgaon, owned by the subsidiary company.
 - (iii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidiary companies.
 - (iv) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.
- (n) Facility of ₹ 30,923.75 lac, balance amount is repayable in 108 monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at New Delhi, owned by the Company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

From others:

Secured INR borrowings:

- (a) Facility of ₹ 5,000.00 lac, balance amount is repayable in 12 quarterly installments starting from December, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (b) 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 the Company/subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property situated at Gurgaon, owned by the Company.

- (c) Facility of ₹ 4,500.00 lac, balance amount is repayable in 6 equal quarterly installments starting from May, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (d) Facility of ₹ 25,000.00 lac, balance amount is repayable in 14 quarterly installments starting from May, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by the subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (e) Facility of ₹ 16,036.00 lac, balance amount is repayable in 14 equal monthly installments starting from April, 2016. The loan is secured by way of:

Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
- (f) Facility of ₹ 30,347.89 lac, balance amount is repayable in 64 monthly installments starting from April, 2016. 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.
- (g) Facility of ₹ 51,563.42 lac, balance amount is repayable in 21 monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
- (h) Facility of ₹ 72,500.00 lac, balance amount is repayable in 29 monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, Hyderabad and Chennai, owned by the Company/subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property situated at Gurgaon, owned by the Company.
- (i) Facility of ₹ 33,000.00 lac, balance amount is repayable in 33 monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, Hyderabad and Chennai, owned by the Company/subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property situated at Gurgaon, owned by the Company.
- (j) Facility of ₹ 17,722.99 lac, balance amount is repayable in 85 monthly installments starting from April, 2016.
- (k) Facility of ₹ 8,166.32 lac, balance amount is repayable in 96 monthly installments starting from April, 2016.
- (l) Facility of ₹ 5,372.45 lac, balance amount is repayable in 92 monthly installments starting from April, 2016.

Notes to the Standalone Financial Statements (Contd.)

- (m) Facility of ₹ 4,118.88 lac, balance amount is repayable in 92 monthly installments starting from April, 2016.
- (n) Facility of ₹ 2,809.92 lac, balance amount is repayable in 96 monthly installments starting from April, 2016.
- (o) Facility of ₹ 2,865.31 lac, balance amount is repayable in 92 monthly installments starting from April, 2016.
- (p) Facility of ₹ 1,024.49 lac, balance amount is repayable in 92 monthly installments starting from April, 2016.
- (q) Facility of ₹ 6,258.92 lac, balance amount is repayable in 99 monthly installments starting from April, 2016.

The aforesaid term loans are secured by way of:

- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the Company/subsidiary 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.
 - (iv) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.
- (r) Facility of ₹ 12,986.10 lac, balance amount is repayable in 17 monthly installments starting from April, 2016. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the Company.
 - (ii) Charge on receivables and other current assets of the aforesaid immovable property owned by the Company.
 - (s) Facility of ₹ 5,221.40 lac, balance amount is repayable in 12 monthly installments starting from April, 2016. 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.

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

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

- (i) ₹ 75,000.00 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:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
 - (ii) 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:
 - (i) Equitable mortgage of immovable property situated at New Delhi, owned by the Company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
 - (iii) Exclusive charge on immovable property situated at Gurgaon, owned by the subsidiary company.
 - (iv) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (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:
 - (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.
- (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 the subsidiary companies.

Notes to the Standalone Financial Statements (Contd.)

- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary companies.
- (iii) Corporate guarantees provided by the 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 the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the 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 the subsidiary company.
- (ii) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties situated at New Delhi and Gurgaon, owned by the Company.
- (iii) Corporate guarantees provided by the subsidiary company owning the aforesaid immovable properties.
- (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 the 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 the 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 the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the 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 the 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 the Company/subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property situated 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 the 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 the 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 the 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 the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the 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 the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the 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 the Company/subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property situated 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 the Company/subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property situated at Gurgaon, owned by the Company.

Notes to the Standalone Financial Statements (Contd.)

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

4.3. Rate of interest:

The Company's total borrowings from banks and others have an effective weighted average rate of 11.48% p.a. (previous year 12.08% p.a.) calculated using the interest rates effective as on March 31, 2015 for the respective borrowings.

(₹ in lac)

5. DEFERRED TAX LIABILITIES (NET)		
	2015	2014
Deferred tax liability arising on account of:		
Depreciation and amortisation	10,892.85	9,998.23
Deduction claimed under Section 24(b) of the Income-tax Act, 1961.	1,663.31	1,682.01
	12,556.16	11,680.24
Less:		
Deferred tax asset arising on account of:		
Provision for:		
Diminution in value of investments	18.61	18.28
Doubtful advances and trade receivables	2,528.95	2,439.25
Employee benefits	859.48	694.01
	3,407.04	3,151.54
	9,149.12	8,528.70

* Refer note 47 for deferred tax impact due to Schedule II to the Companies Act, 2013.

(₹ in lac)

6. OTHER LONG-TERM LIABILITIES		
	2015	2014
Trade payables	79,725.34	67,615.14
Security deposits	14,410.58	12,667.79
	94,135.92	80,282.93

(₹ in lac)

7. PROVISIONS				
	Long-term		Short-term	
	2015	2014	2015	2014
Provision for employee benefits *	1,663.14	1,241.11	1,613.21	1,426.59
Provision for dividend	-	-	35,638.55	35,629.03
Provision for taxation (net of advance tax)	-	-	19,288.64	-
	1,663.14	1,241.11	56,540.40	37,055.62

* For details on employee benefits and Employee Shadow Option Scheme, refer note 31 and 37 respectively.

8. SHORT-TERM BORROWINGS		
	2015	2014
Secured		
Overdraft facility:		
From banks	34,079.16	33,914.64
Short-term loans:		
From banks	212,885.50	213,059.11
Unsecured		
Buyers' credit in foreign currency from banks	-	1,061.03
Loans and advances from related parties	3,000.00	3,000.00
	249,964.66	251,034.78

8.1. Security disclosure for the outstanding short-term borrowings as on March 31, 2015:**Overdraft facility from Banks:**

(a) Facility of ₹ 29,079.33 lac.

The aforesaid overdraft facilities are secured by way of:

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

(b) Facility of ₹ 1.82 lac.

The aforesaid overdraft facility is secured by way of:

- (i) Equitable mortgage of properties situated at Goa and Gurgaon, owned by the subsidiary companies.
- (ii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.

(c) Facility of ₹ 4,998.01 lac.

The aforesaid overdraft facility is secured by way of:

Equitable mortgage of property situated at New Delhi, owned by the Company.

Short-term loans from Banks:

(a) Facility of ₹ 67,800.00 lac.

The aforesaid short-term loans are secured by way of:

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

(b) Facility of ₹ 28,107.94 lac.

The aforesaid short-term loans are secured by way of:

- (i) Equitable mortgage of immovable properties situated at 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 guarantee provided by the subsidiary companies owning the aforesaid immovable properties.

(c) Facility of ₹ 35,000.00 lac.

The aforesaid short-term loans are secured by way of:

- (i) Equitable mortgage of properties situated at Gurgaon, owned by the Company and subsidiary companies.
- (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties.

(d) Facility of ₹ 7,500.00 lac.

The aforesaid short-term 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.

(e) Facility of ₹ 19,700.00 lac.

The aforesaid short-term loan is secured by way of:

- (i) Equitable mortgage of immovable property situated at New Delhi, owned by the Company/subsidiary company.
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
- (iii) Corporate guarantee provided by the Company/subsidiary company owning the aforesaid immovable property.

(f) Facility of ₹ 40,000.00 lac.

The aforesaid short-term loans are secured by way of:

- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.

(g) Facility of ₹ 14,777.56 lac.

The aforesaid short-term loan is secured by way of:

Equitable mortgage of immovable property situated at New Delhi, owned by the subsidiary company.

8.2. Security disclosure for the outstanding short-term borrowings as on March 31, 2014:

Overdraft facility from Banks:

(a) Facility of ₹ 22,064.33 lac.

The aforesaid overdraft facilities are secured by way of:

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

(b) Facility of ₹ 3,686.90 lac.

The aforesaid overdraft facility is secured by way of:

- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the Company/subsidiary company.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidiary company.

Notes to the Standalone Financial Statements (Contd.)

- (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (c) Facility of ₹ 3,341.84 lac.
The aforesaid overdraft facility is secured by way of:
 - (i) Equitable mortgage of properties situated at Gurgaon, owned by the Company and subsidiary companies.
 - (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties.
- (d) Facility of ₹ 4,821.57 lac.
The aforesaid overdraft facility is secured by way of:
 - (i) Equitable mortgage of properties situated at Goa and Gurgaon, owned by the subsidiary companies.
 - (ii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.

Short-term loans from Banks:

- (a) Facility of ₹ 70,100.00 lac.
The aforesaid short-term loans are secured by way of:
 - (i) Equitable mortgage of properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (b) Facility of ₹ 31,710.45 lac.
The aforesaid short-term loans are secured by way of:
 - (i) Equitable mortgage of immovable properties situated at 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 guarantee provided by the subsidiary companies owning the aforesaid immovable properties.
- (c) Facility of ₹ 35,000.00 lac.
The aforesaid short-term loan is secured by way of:
 - (i) Equitable mortgage of properties situated at Gurgaon, owned by the Company and subsidiary companies.
 - (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties.
- (d) Facility of ₹ 7,500.00 lac.
The aforesaid short-term 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.
- (e) Facility of ₹ 19,700.00 lac.
The aforesaid short-term loan is secured by way of:
 - (i) Equitable mortgage of immovable property situated at New Delhi, owned by the Company/ subsidiary company.

- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
- (iii) Corporate guarantee provided by the Company/subsidiary company owning the aforesaid immovable property.
- (f) Facility of ₹ 40,000.00 lac.
The aforesaid short-term loans are secured by way of:
- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the subsidiary company.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
- (g) Facility of ₹ 9,048.66 lac.
The aforesaid short-term loan is secured by way of:
Equitable mortgage of immovable property situated at New Delhi, owned by the subsidiary company.

(₹ in lac)

9. TRADE PAYABLES		
	2015	2014
Due to subsidiary companies	4,439.96	4,434.30
Due to firms in which the Company and/or its subsidiary companies are partners	-	27.75
Due to others (refer note 52 for details due to micro and small enterprises)	50,382.09	74,847.08
	54,822.05	79,309.13

(₹ in lac)

10. OTHER CURRENT LIABILITIES		
	2015	2014
Current maturities of long-term borrowings (refer note 4)	146,233.08	423,675.04
Interest accrued but not due on borrowings	6,006.97	5,570.47
Uncashed dividends*	307.71	328.51
Realisation under agreement to sell		
Subsidiary companies	41,640.97	53,549.92
Others	343,375.05	367,973.87
Registration charges	18,871.54	18,612.16
Security deposits	551.92	675.21
Other liabilities		
Subsidiary company	30,837.79	36,372.67
Others	11,812.50	13,692.47
	599,637.53	920,450.32

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

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Gross block			Accumulated depreciation/amortisation			Net block		
	2014	Additions	Disposals/ Adjustments #	2015	2014	Additions ##	Disposals/ Adjustments #	2015	2014
(A) TANGIBLE ASSETS									
OWNED ASSETS									
Leasehold land *	5,946.82	-	-	5,946.82	-	-	-	5,946.82	5,946.82
Freehold land	45,709.16	315.40	-	46,024.56	-	-	-	46,024.56	45,709.16
Buildings	5,371.57	-	-	5,371.57	820.86	89.93	-	4,460.78	4,550.71
Plant and machinery	1,560.52	-	(1,157.14)	403.38	181.10	18.44	(86.18)	290.02	1,379.42
Furniture and fixtures	1,665.27	396.23	(32.08)	2,029.42	650.02	235.40	(15.02)	1,159.02	1,015.25
Vehicles **	2,080.95	353.47	(696.36)	1,738.06	1,159.73	423.72	(595.35)	749.96	921.22
Office equipments	2,627.19	161.20	(94.52)	2,693.87	1,556.02	811.39	(79.55)	406.01	1,071.17
Aircraft and helicopter	20,524.27	-	-	20,524.27	7,266.40	966.17	-	12,291.70	13,257.87
Sub-Total	85,485.75	1,226.30	(1,980.10)	84,731.95	11,634.13	2,545.05	(776.10)	71,328.87	73,851.62
LEASED ASSETS									
Building	68,481.69	3,664.88	(11,659.29)	60,487.28	5,384.89	983.16	(1,082.60)	55,201.83	63,096.80
Plant and machinery	1,935.25	655.04	12,525.51	15,115.80	191.96	1,217.80	1,160.87	12,545.17	1,743.29
Furniture and fixture	1,660.67	211.28	(43.90)	1,828.05	423.48	213.00	(1.58)	1,193.15	1,237.19
Office equipments	126.97	66.80	330.88	524.65	29.87	82.41	8.52	403.85	97.10
Sub-Total	72,204.58	4,598.00	1,153.20	77,955.78	6,030.20	2,496.37	85.21	69,344.00	66,174.38
Total (A)	157,690.33	5,824.30	(826.90)	162,687.73	17,664.33	5,041.42	(690.89)	140,672.87	140,026.00

(₹ in lac)

Description	Gross block			Accumulated depreciation/amortisation			Net block		
	2014	Additions	Disposals/ Adjustments #	2015	2014	Additions ##	Disposals/ Adjustments #	2015	2014
(B) INTANGIBLE ASSETS									
Software	3,882.32	5.92	-	3,888.24	3,622.95	167.78	-	3,790.73	259.37
Rights under built, operate and transfer project.									
On building for commercial space constructed on leasehold land	2,281.66	22.26	-	2,303.92	45.26	44.94	-	90.20	2,236.40
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	18,247.95	-	-	18,247.95	362.37	363.14	-	725.51	17,885.58
Total (B)	24,411.93	28.18	-	24,440.11	4,030.58	575.86	-	4,606.44	20,381.35
Total (A+B)	182,102.26	5,852.48	(826.90)	187,127.84	21,694.91	5,617.28	(690.89)	26,621.30	160,407.35
Previous Year	269,982.45	9,204.05	97,084.24	182,012.26	67,275.53	7,520.79	53,101.41	21,694.91	202,706.92
(C) CAPITAL WORK-IN-PROGRESS									
(D) INTANGIBLE ASSETS UNDER DEVELOPMENT									
Software under development									8.17
									235,830.07
									180,533.93

* 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.

Figures in disposals/adjustments column includes adjustments (amounting to gross block of ₹ 11,703.19 lac and accumulated depreciation of ₹ 1,084.18 lac) representing re-classification in block of assets from building & furniture and fixtures to plant and machinery & office equipment and adjustments (amounting to gross block of ₹ 1,153.20 lac and accumulated depreciation of ₹ 85.21 lac) representing re-classification in block of assets of plant and machinery from owned to leased.

Refer note 47.

1. For assets given on lease refer note 34.

2. For details of intangible assets and amortisation refer note 1(c).

3. For details of capital work-in-progress refer note 46.

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

12. NON-CURRENT INVESTMENTS				
	2015		2014	
In equity shares	No. of shares	Book value	No. of shares	Book value
Trade investment (unquoted) at cost *				
In subsidiaries				
DLF Info Park (Pune) Limited	50,000	893.91	50,000	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
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	1,500,500,000	50.00
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	3,599,500	359.95
DLF Home Developers Limited	42,387,754	3,503.02	41,213,702	3,502.26
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 Buildcon Private Limited (formerly DLF Limitless Developers Private Limited)	201,255,000	20,125.50	201,255,000	20,125.50
DLF Phase IV Commercial Developers Limited	400,000	40.06	400,000	40.06
DLF Property Developers Limited	100,000	10.00	100,000	10.00
DLF Projects Limited	4,288,500	5.00	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	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	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
		260,365.82		260,365.06
In joint ventures				
Saket Courtyard Hospitality Private Limited	5,600,000	560.00	5,600,000	560.00
		560.00		560.00
In associates				
Joyous Housing Limited [formerly 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 & Constructions Private Limited	339,161,360	375,000.00	375,000,000	375,000.00
DLF Cyber City Developers Limited	48,338,640	12,500.00	12,500,000	12,500.00
DT Real Estate Developers Private Limited	80,680	80.68	80,680	80.68
DLF Home Developers Limited	88,544,000	88,544.00	88,544,000	88,544.00
DLF Estate Developers Limited	4,500	4.50	4,500	4.50

(₹ in lac)

12. NON-CURRENT INVESTMENTS (CONTD.)				
	2015		2014	
	No. of shares	Book value	No. of shares	Book value
In preference shares				
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		478,771.63
		740,540.07		740,539.31
Less: Provision for diminution in value		80.68		80.68
		740,459.39		740,458.63

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

** Rounded off to ₹ 'Nil'

(₹ in lac)

	2015		2014	
		Book value		Book value
In partnership firms				
Trade investment (unquoted) at cost				
DLF Commercial Projects Corporation		50.54		365.00
DLF Office Developers		1,301.20		1,306.19
Rational Builders and Developers		32.00		32.00
DLF Gayatri Developers		10.00		10.00
DLF Green Valley		1,000.00		1,000.00
		2,393.74		2,713.19
In mutual funds				
Trade investment (unquoted) at cost				
Faering Capital India Evolving Fund		4,776.82		2,899.58
		4,776.82		2,899.58
		747,629.95		746,071.40
Aggregate amount of investments				
Aggregate amount of unquoted investments at cost		747,629.95		746,071.40
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	72.20	50.54	76.00	365.00
DLF Home Developers Limited	22.80	15.96	24.00	4.00
Mens Buildcon Private Limited *	1.00	-	-	-
Mhaya Buildcon Private Limited	1.00	0.70	-	-
Nambi Buildwell Private Limited *	1.00	-	-	-
Alankrit Estates Limited *	1.00	-	-	-
DLF Phase IV Commercial Developers Limited	1.00	0.70	-	-
Total capital of the firm	100.00	67.90	100.00	369.00
Investment in DLF Office Developers				
DLF Limited	85.00	1,301.20	85.00	1,306.19
Kirtimaan Builders Limited	5.00	324.44	5.00	285.21
Ujagar Estates Limited	5.00	351.44	5.00	312.22
Alankrit Estates Limited	5.00	270.80	5.00	232.58
Total capital of the firm	100.00	2,247.88	100.00	2,136.20
Investment in Rational Builders and Developers				
DLF Limited	86.00	32.00	86.00	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	1.00
Mhaya Buildcon Private Limited	1.00	1.00	1.00	1.00
Nambi Buildwell Private Limited *	1.00	-	1.00	1.00
DLF Phase IV Commercial Developers Limited	1.00	1.00	1.00	1.00
Total capital of the firm	100.00	35.00	100.00	37.00
Investment in DLF Gayatri Developers				
DLF Limited	46.00	10.00	46.00	10.00

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

12. NON-CURRENT INVESTMENTS (CONTD.)				
Detail of investments in partnership firm	2015		2014	
	Profit sharing ratio (%)	Amount of investment in capital	Profit sharing ratio (%)	Amount of investment in capital
Livana Builders and Developers Private Limited	2.00	2,205.11	2.00	2,205.11
Latona Builders and Constructions Private Limited	2.00	1,152.60	2.00	1,152.60
Chamundeswari Builders Private Limited	2.50	4,655.47	2.50	4,655.47
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	8,033.18
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

* Partners in respective firms till March 31, 2015

(₹ in lac)

13. LOANS AND ADVANCES				
(Unsecured, considered good unless otherwise stated)	Long-term		Short-term	
	2015	2014	2015	2014
Capital advances	2,286.63	965.21	-	-
Security deposits	5,544.10	5,396.66	-	-
Loans and advances to related parties (refer note 32)				
Due from subsidiary companies				
Secured	40,281.25	40,281.25	-	-
Unsecured [including nil (previous year ₹ 658.66 lac) doubtful]	142,726.18	180,130.24	86,812.13	342,875.23
Due from firms in which the Company and/or its subsidiary companies are partners - current accounts [including nil (previous year ₹ 2,206.70 lac) doubtful]	-	2,206.70	31,980.79	80,717.56
Due from KMP entities	-	3,054.93	3,069.07	-
Advances to joint ventures and associates	36,008.16	28,736.51	17,308.50	15,100.39
Advances recoverable in cash or in kind or for value to be received				
Secured	-	-	7,402.31	4,058.28
Unsecured [including ₹ 7,185.75 lac (previous year ₹ 4,201.39 lac) doubtful]	81,894.28	29,291.88	51,056.72	43,262.65
Employee advances	4,360.00	5,060.00	388.23	242.63
Income tax paid (net of provisions)	32,386.92	32,450.56	-	-
	345,487.52	327,573.94	198,017.75	486,256.74
Less: Provision for doubtful advances/receivables	6,489.70	6,005.20	696.05	1,061.55
	338,997.82	321,568.74	197,321.70	485,195.19

(₹ in lac)

14. INVENTORIES		
	2015	2014
Land, plots and construction work-in-progress *	416,995.05	405,942.03
Development rights	335,049.24	392,330.88
Development/construction materials	125.84	368.59
Rented buildings (including land and related equipments) **		
Lease hold	2,830.52	2,830.52
Free hold	12,010.09	12,010.09
	14,840.61	14,840.61
Less: depreciation on rented buildings and related equipments	2,895.61	2,258.51
	11,945.00	12,582.10
	764,115.13	811,223.60

* For expenses directly charged to work-in-progress refer note 30.

** For assets given on lease refer note 34.

(₹ in lac)

15 . TRADE RECEIVABLES		
	2015	2014
(Unsecured, considered good unless otherwise stated)		
Trade receivables outstanding for more than six months		
Subsidiary companies	161.63	5,366.71
Others		
Considered good	12,105.39	9,797.83
Considered doubtful	121.66	109.64
	12,388.68	15,274.18
Less: Provision for doubtful receivables	121.66	109.64
	12,267.02	15,164.54
Trade receivables (others)		
Subsidiary companies	275.70	344.88
Others	8,670.00	4,572.99
	8,945.70	4,917.87
	21,212.72	20,082.41

(₹ in lac)

16 . CASH AND BANK BALANCES		
	2015	2014
Cash and cash equivalents		
Cash in hand	5.23	8.82
Balances with banks		
In Current accounts with scheduled banks	48,114.28	20,544.84
With HSBC Bank plc, London, a non-scheduled bank	56.45	77.54
(Maximum amount outstanding during the year ₹ 98.71 lac, previous year ₹ 198.08 lac)		
Bank deposits with maturity less than 3 months	42,877.12	25,357.79
	91,053.08	45,988.99
Other bank balances		
Earmarked bank balances		
Unpaid dividend bank account	307.71	328.51
Fixed deposits maturity for more than 3 months but less than 12 months		
Pledged/under lien/earmarked	3,732.98	3,590.85
Others	300.00	5,238.89
	4,340.69	9,158.25
	95,393.77	55,147.24

(₹ in lac)

17. OTHER CURRENT ASSETS		
	2015	2014
Unbilled receivables		
Subsidiary company	80,761.55	80,280.86
Others	863,885.83	785,019.68
	944,647.38	865,300.54
Dividend receivable from subsidiary companies	36,012.00	41,487.29
Interest accrued		
From subsidiary companies	38,149.01	59,313.31
From firms in which the Company and/or its subsidiary companies are/is a partner	5,929.13	1,355.52
From customers	5,372.19	3,671.82
From others	7,368.66	6,167.13
	56,818.99	70,507.78
	1,037,478.37	977,295.61

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

18. REVENUE FROM OPERATIONS		
	2015	2014
Operating revenue		
Revenue from land, plots and constructed properties	267,584.58	209,832.02
Revenue from development charges	482.67	4,796.58
Revenue from development rights (net)	3,281.30	(8,096.89)
Revenue from windmills power generation	-	3,650.41
Rental income	21,009.00	18,784.78
	292,357.55	228,966.90
Other operating revenue		
Service receipts	7,320.61	9,501.56
Amount forfeited on properties	1,990.64	125.09
	9,311.25	9,626.65
	301,668.80	238,593.55

(₹ in lac)

19. OTHER INCOME		
	2015	2014
Income from non-current investments		
Profit on sale of shares	-	836.97
Dividend from subsidiary companies	36,087.34	41,487.29
Profit/(loss) from partnership firms		
DLF Commercial Projects Corporation	(3,538.91)	833.89
DLF Office Developers	666.76	606.17
DLF South Point	-	(5.09)
Kavicon Partners	-	(0.73)
Rational Builders and Developers	(352.56)	(1.66)
DLF Green Valley	(278.78)	(279.55)
DLF Gayatri Developers	100.40	19.18
DLF GK Residency	-	1,955.42
	(3,403.09)	3,127.63
	32,684.25	45,451.89
Income from current investments		
Dividend from mutual funds	6,872.39	6,897.02
Profit on sale of mutual fund investments (net)	-	22.15
	6,872.39	6,919.17
Interest from		
Bank deposits	4,005.23	2,516.59
Customers	2,984.36	2,028.54
Loans and deposits	55,883.48	80,788.59
Income tax refunds	116.37	4,228.45
	62,989.44	89,562.17
Other income		
Profit on disposal of fixed assets	36.16	3.15
Unclaimed balances and excess provisions written back	337.59	691.39
Miscellaneous income	1,599.65	1,366.56
	1,973.40	2,061.10
	104,519.48	143,994.33

(₹ in lac)

20. COST OF LAND, PLOTS, CONSTRUCTED PROPERTIES AND DEVELOPMENT RIGHTS		
	2015	2014
Cost of land, plots, development and construction	85,237.03	62,173.94
Cost of development charges	288.96	1,539.09
Cost of development rights (net)	1,944.81	(236.24)
	87,470.80	63,476.79

(₹ in lac)

21 . EMPLOYEE BENEFITS EXPENSE		
	2015	2014
Salaries, wages and bonus	8,745.70	8,421.25
Contribution to provident and other funds	308.17	337.40
Employee benefits*	792.34	91.77
Amortisation of deferred employees compensation	750.83	1,832.61
Staff welfare	161.15	165.01
	10,758.19	10,848.04

* For employee benefits details, refer note 31.

(₹ in lac)

22. FINANCE COSTS		
	2015	2014
Interest on fixed period loans		
Debtentures	9,375.00	20,588.29
Term loan from banks	80,935.75	106,035.12
Interest on other loans	63,023.27	53,389.03
Interest on others	3,088.33	2,346.20
Guarantee, finance and bank charges	24,221.41	18,076.42
	180,643.76	200,435.06
Less: Transfer to construction work-in-progress	(27,479.77)	(27,307.99)
Less: Transfer to capital work-in-progress	(12,830.07)	(6,445.65)
	140,333.92	166,681.42

(₹ in lac)

23. DEPRECIATION AND AMORTISATION *		
	2015	2014
Depreciation on		
Tangible assets	4,649.26	6,503.52
Current assets	357.00	279.35
Amortisation on		
Intangible assets	575.84	1,014.75
	5,582.10	7,797.62

* Net of capitalisation.

(₹ in lac)

24. OTHER EXPENSES		
	2015	2014
Rent	1,071.89	882.42
Rates and taxes	593.31	729.84
Electricity, fuel and water	4,843.22	4,264.36
Repair and maintenance		
Buildings	997.08	1,072.13
Constructed properties/colonies	459.47	708.60
Computers	864.94	614.28
Others	347.49	331.26
Insurance	304.50	326.62
Commission and brokerage	2,071.69	3,894.69
Advertisement and publicity	2,774.49	2,540.78
Travelling and conveyance	1,026.14	730.48
Vehicles running and maintenance	264.83	297.93
Aircraft and helicopter running and maintenance	2,133.77	1,704.32
Operating and maintenance charge of windmill	-	578.07
Printing and stationery	397.70	380.73
Directors' fee	62.06	22.43
Commission to Non-executive Directors	212.50	159.52
Sales promotion	1,433.24	1,135.23
Communication	366.49	318.66
Legal and professional	7,564.84	7,760.97
Donation and charity *	3,932.50	3,545.98
Claim and compensation	123.81	9.69

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

24. OTHER EXPENSES (CONTD.)		
	2015	2014
Loss on disposal of fixed assets	50.10	147.73
Assets written off/discarded	1.53	18.21
Amounts written off	3,729.89	116.93
Provision for doubtful debts and advances (net)	825.66	1,165.42
Loss on foreign currency transactions (net)	2,696.02	6,647.63
Loss on sale of mutual fund investments (net)	0.86	-
Miscellaneous expenses	757.80	813.95
	39,907.82	40,918.86

* Includes corporate social responsibility expenses (refer note 54 for details).

(₹ in lac)

25. PRIOR PERIOD (INCOME)/EXPENSES		
	2015	2014
Prior period expenses		
Repair and maintenance		
Others	-	0.10
Electricity, fuel and water	-	15.33
Amount written off	-	2,139.00
Employee benefits	36.07	-
Advertisement and publicity	602.09	-
Legal and professional	258.80	-
Sales promotion	52.19	-
Rates and taxes	0.68	-
	949.83	2,154.43
Prior period incomes		
Finance cost capitalised	3,581.88	-
Revenue from development rights	-	995.50
	3,581.88	995.50
	(2,632.05)	1,158.93

(₹ in lac)

26. EARNINGS PER EQUITY SHARE		
	2015	2014
Net profit attributable to equity shareholders		
Net profit for the year	94,007.50	52,684.17
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	1,781,451,307	1,698,719,077
Total number of equity shares outstanding at the end of the year	1,781,927,367	1,781,451,307
Weighted average number of equity shares	1,781,792,285	1,769,790,840
Basic (₹)	5.28	2.98
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares used to compute diluted earnings per share	1,784,409,252	1,773,195,737
Diluted (₹)	5.27	2.97

27. 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 comprise of land owned

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

28. 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 final stages of being acquired by these partnership firms.

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

29. Disclosure in respect of projects which is covered under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)" and where revenue recognition has been stated as per accounting policy 1(g)(i).

(₹ in lac)

Description	2015	2014
Amount of project revenue recognised as revenue during the year	39,177.86	9,088.95
Aggregate amount of costs incurred and profits recognised to date	48,266.81	9,088.95
Amount of advances received	26,989.88	152.46
Amount of work-in-progress and value of inventories	8,611.30	3,320.98
Excess of revenue recognised over actual bills raised (unbilled revenue)	2,142.29	2,540.04

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

(₹ in lac)

Particulars	2015	2014
Legal, professional and consultancy charges	5,944.10	9,120.97
Repairs and maintenance of machinery	0.23	6.63
Insurance	78.13	97.19
Finance charges	27,556.83	27,307.99
Others	8,459.90	7,738.54
	42,039.19	44,271.32

31. Employee benefits

A. Gratuity (non-funded)

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

(₹ in lac)

Description	2015	2014
Current service cost	97.93	70.88
Interest cost	119.96	86.74
Actuarial loss recognised during the year	82.09	126.00
	299.98	283.62

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

(₹ in lac)

Description	2015	2014
Present value of defined benefit obligation as at the start of the year	1,332.92	1,084.30
Current service cost	97.93	70.88
Interest cost	119.96	86.74
Actuarial loss recognised during the year	82.09	126.00
Liability transferred to other companies on account of employee transfer (net)	(27.73)	(30.05)
Expenses allocated to other companies	13.53	25.47
Benefits paid	(25.94)	(30.42)
Present value of defined benefit obligation as at the end of the year	1,592.76	1,332.92
Current portion of defined benefit obligation	526.38	517.20
Non-current portion of defined benefit obligation	1,066.38	815.72

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

Description	2015	2014
Discount rate	8.00%	9.00%
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	2015	2014
Current service cost	83.73	76.97
Interest cost	63.80	79.47
Actuarial loss/(gain) recognised during the year	145.74	(311.96)
	293.27	(155.52)

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

(₹ in lac)

Description	2015	2014
Present value of defined benefit obligation as at the start of the year	708.89	993.39
Current service cost	83.73	76.97
Interest cost	63.80	79.47
Actuarial loss/(gain) recognised during the year	145.74	(311.96)
Benefits paid	(92.52)	(112.79)
Liability transferred to other companies on account of employee transfer (net)	(17.40)	(10.90)
Expenses allocated to other companies	(1.51)	(5.29)
Present value of defined benefit obligation as at the end of the year	890.73	708.89
Current portion of defined benefit obligation	293.98	283.51
Non-current portion of defined benefit obligation	596.75	425.38

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

Description	2015	2014
Discount rate	8.00%	9.00%
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 ₹ 264.94 lac (previous year ₹ 244.23 lac).

In terms of the guidance on implementing the revised AS-15 'Employee Benefits' as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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. The actuary has provided a valuation for provident fund liabilities as per AS-15 'Employee Benefits' and based on the assumptions provided below. There is no shortfall as on March 31, 2015 as per the valuation provided.

For determination of the present value of obligation of interest rate guarantee, the Company has used following actuarial assumptions:

Description	2015
Expected statutory interest rate on the ledger balance	8.75%
Expected shortfall in interest earnings on the fund	0.05%

32. Related party disclosures

Disclosures in respect of Accounting Standard (AS) - 18 'Related Party Disclosures', as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended):

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) Americus Real Estate Private Limited	
6) Amishi Builders & Developers Private Limited	
7) Angelina Real Estates Private Limited	
8) Annabel Builders & Developers Private Limited	
9) Aqua Space Developers Private Limited [till July 31, 2014] #	
10) Ariadne Builders & Developers Private Limited	
11) Armand Builders & Constructions Private Limited	
12) Balaji Highways Holding Private Limited	
13) Benedict Estates Developers Private Limited	
14) Berenice Real Estate Private Limited	
15) Beyla Builders & Developers Private Limited	
16) Bhamini Real Estate Developers Private Limited	
17) Breeze Constructions Private Limited	
18) Cachet Real Estates Private Limited [till February 11, 2015] ###	
19) Calvine Builders & Constructions Private Limited [till February 11, 2015] ###	
20) Caraf Builders & Constructions Private Limited	
21) Chakradhara Estates Developers Private Limited	
22) Chandrajyoti Estate Developers Private Limited	
23) Dae Real Estates Private Limited	
24) Dalmia Promoters & Developers Private Limited	
25) Delanco Home and Resorts Private Limited	
26) Delanco Realtors Private Limited	
27) Deltaland Buildcon Private Limited	

(i) Subsidiary companies at any time during the year (Contd.)

28)	Deltaland Real Estate Private Limited [till February 11, 2015] ###
29)	Diwakar Estates Limited [till February 11, 2015] ###
30)	DLF Aspinwal Hotels Private Limited
31)	DLF Assets Private Limited
32)	DLF Buildcon Private Limited [formerly DLF Limitless Developers Private Limited]
33)	DLF City Centre Limited
34)	DLF City Developers Private Limited
35)	DLF Cochin Hotels Private Limited
36)	DLF Commercial Developers Limited
37)	DLF Cyber City Developers Limited
38)	DLF Emporio Limited
39)	DLF Emporio Restaurants Limited
40)	DLF Energy Private Limited
41)	DLF Estate Developers Limited
42)	DLF Finvest Limited
43)	DLF Garden City Indore Private Limited
44)	DLF GK Residency Limited
45)	DLF Global Hospitality Limited
46)	DLF Golf Resorts Limited
47)	DLF Home Developers Limited
48)	DLF Homes Services Private Limited
49)	DLF Homes Goa Private Limited
50)	DLF Homes Kokapet Private Limited
51)	DLF Homes Panchkula Private Limited [till August 25, 2014] ##
52)	DLF Homes Rajapura Private Limited
53)	DLF Hospitality & Recreational Limited
54)	DLF Hotel Holdings Limited
55)	DLF Info City Developers (Chandigarh) Limited
56)	DLF Info City Developers (Chennai) Limited
57)	DLF Info City Developers (Kolkata) Limited
58)	DLF Info Park Developers (Chennai) Limited
59)	DLF Info Park (Pune) Limited
60)	DLF Inns Limited
61)	DLF International Holdings Pte. Limited
62)	DLF International Hospitality Corp.
63)	DLF Luxury Hotels Limited
64)	DLF New Gurgaon Retail Developers Private Limited
65)	DLF Phase IV Commercial Developers Limited
66)	DLF Projects Limited
67)	DLF Promenade Limited
68)	DLF Property Developers Limited
69)	DLF Real Estate Builders Limited
70)	DLF Realtors Private Limited
71)	DLF Recreational Foundation Limited
72)	DLF Residential Builders Limited
73)	DLF Residential Developers Limited
74)	DLF Residential Partners Limited
75)	DLF Service Apartments Limited
76)	DLF South Point Limited
77)	DLF Southern Homes Private Limited
78)	DLF Southern Towns Private Limited
79)	DLF Telecom Limited
80)	DLF Trust Management Pte Limited
81)	DLF Universal Limited
82)	DLF Utilities Limited

(i) Subsidiary companies at any time during the year (Contd.)

83)	Domus Real Estates Private Limited
84)	Domus Realtors Private Limited [till February 11, 2015] ###
85)	DT Real Estate Developers Private Limited
86)	Eastern India Powertech Limited
87)	Edward Keventer (Successors) Private Limited
88)	Elvira Builders & Constructions Private Limited
89)	Faye Builders & Constructions Private Limited
90)	First City Real Estate Private Limited [till February 11, 2015] ###
91)	Flora Real Estate Private Limited [till February 11, 2015] ###
92)	Galleria Property Management Services Private Limited
93)	Ghaliya Builders & Developers Private Limited
94)	Gyan Real Estate Developers Private Limited [till February 11, 2015] ###
95)	Hansel Builders & Developers Private Limited
96)	Hyacinthia Real Estate Developers Private Limited
97)	Irving Builders & Developers Private Limited [till February 11, 2015] ###
98)	Isabel Builders & Developers Private Limited
99)	Kavicon Partners Limited
100)	Lada Estates Private Limited
101)	Laman Real Estate Private Limited
102)	Latona Builders & Constructions Private Limited
103)	Lear Builders & Developers Private Limited
104)	Lempo Buildwell Private Limited
105)	Liber Buildwell Private Limited
106)	Livana Builders & Developers Private Limited
107)	Lizebeth Builders & Developers Private Limited
108)	Lodhi Property Company Limited
109)	Macaria Builders & Developers Private Limited [w.e.f. April 23, 2014]
110)	Mariabella Builders & Developers Private Limited
111)	Mariposa Builders & Developers Private Limited [till February 11, 2015] ###
112)	Melanctha Builders & Developers Private Limited
113)	Melosa Builders & Developers Private Limited
114)	Mens Buildcon Private Limited
115)	Mhaya Buildcon Private Limited
116)	Nambi Buildwell Private Limited
117)	Narooma Builders & Developers Private Limited [w.e.f. March 27, 2015]
118)	Nellis Builders & Developers Private Limited
119)	NewGen MedWorld Hospitals Limited
120)	Niobe Builders & Developers Private Limited
121)	Nudhar Builders & Developers Private Limited [w.e.f. March 27, 2015]
122)	Paliwal Developers Limited
123)	Paliwal Real Estate Limited
124)	Philana Builders & Developers Private Limited
125)	Phoena Builders & Developers Private Limited
126)	Pyrte Builders & Constructions Private Limited
127)	Qabil Builders & Constructions Private Limited
128)	Rachelle Builders & Constructions Private Limited
129)	Richmond Park Property Management Services Limited
130)	Riveria Commercial Developers Limited
131)	Rochelle Builders & Constructions Private Limited
132)	Royalton Builders & Developers Private Limited
133)	Saguna Builders & Developers Private Limited [till February 11, 2015] ###

Notes to the Standalone Financial Statements (Contd.)

(i) Subsidiary companies at any time during the year (Contd.)

134)	Sahastrajit Builders & Developers Private Limited
135)	Saket Holiday Resorts Private Limited
136)	Seaberi Builders & Developers Private Limited
137)	Silverlink (Mauritius) Limited
138)	Triumph Electronics Private Limited
139)	Urvasi Infratech Private Limited
140)	Vibodh Developers Private Limited
141)	Vilina Estate Developers Private Limited [till February 11, 2015] ###
142)	Vinanti Builders & Developers Private Limited [till February 11, 2015] ###
143)	Vkarma Capital Investment Management Company Private Limited
144)	Vkarma Capital Trustee Company Private Limited
145)	Webcity Builders & Developers Private Limited
146)	Zola Real Estate Private Limited [till July 31, 2014] #

(ii) Partnership firms

1)	DLF Commercial Projects Corporation
2)	DLF Gayatri Developers
3)	DLF Green Valley
4)	DLF Office Developers
5)	Rational Builders and Developers

(iii) Joint Ventures

1)	Banjara Hills Hyderabad Complex
2)	DLF Gayatri Home Developers Private Limited
3)	DLF Green Valley
4)	DLF Gayatri Developers
5)	DLF SBPL Developers Private Limited
6)	GSG DRDL Consortium
7)	Saket Courtyard Hospitality Private Limited
8)	YG Realty Private Limited

(iv) Associates

1)	Designplus Associates Services Private Limited [formerly Designplus Architecture Privated Limited]
2)	DLF Homes Panchkula Private Limited [w.e.f. August 26, 2014] ##
3)	Joyous Housing Limited [formerly Joyous Housing Private Limited]

During the year, Zola Real Estate Private Limited has issued fresh equity to My Home Constructions Private Limited. Pursuant to issue of fresh equity, Zola Real Estate Private Limited has ceased to be a subsidiary w.e.f. August 1, 2014.

During the year, DLF Homes Panchkula Private Limited in which one of the wholly-owned subsidiary, DLF Home Developers Limited was holding 51% equity shares, issued further equity shares on conversion of Compulsorily Convertible Debentures (CCDs). Consequent to this, Company's equity holding in Panchkula reduced to 39% from 51% and the Company became an associate company from subsidiary, w.e.f. August 26, 2014.

Pursuant to the Order of the Hon'ble High Court of Delhi and the Hon'ble High Court of Punjab & Haryana at Chandigarh, by virtue of Scheme of arrangement, the said entities have been merged with DLF Universal Limited w.e.f. February 12, 2015. Accordingly, the transactions with the said entities during the year ended March 31, 2015 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Universal Limited during the year ended as of March 31, 2015.

(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. Anushka Singh (Daughter)
c) Mr. T.C. Goyal [till March 31, 2015]	Managing Director	Ms. Sharda Goyal (Wife)
d) Ms. Pia Singh	Whole-time Director	Mr. Dhiraj Sarna (Husband)
e) Mr. Mohit Gujral	Whole-time Director	
f) Mr. Rajeev Talwar	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)	A4e India Private Limited
3)	Adampur Agricultural Farm
4)	Adept Real Estate Developers Private Limited
5)	AGS Buildtech Private Limited
6)	Alfa Investments Global Limited
7)	Angus Builders & Developers Private Limited
8)	Antriksh Properties Private Limited
9)	Anubhav Apartments Private Limited
10)	Arihant Housing Company*
11)	Atria Partners
12)	Beckon Investments Group Limited
13)	Belicia Builders & Developers Private Limited
14)	Beverly Builders LLP [formerly Beverly Park Operation and Maintenance Services LLP]
15)	Buland Consultants & Investments Private Limited
16)	Carreen Builders & Developers Private Limited
17)	Centre Point Property Management Services LLP
18)	CGS Charitable Trust
19)	Ch. Lal Chand Memorial Charitable Trust
20)	Cian Retail Private Limited
21)	Das Retail Private Limited [till March 16, 2015]
22)	DBL Cosmetics Private Limited [w.e.f. February 19, 2015]
23)	DBL Kidskart Online Private Limited [w.e.f. December 9, 2014]
24)	Delanco Buildcon Private Limited
25)	Desent Promoters & Developers Private Limited
26)	Diana Retail Private Limited
27)	DLF Brands Limited
28)	DLF Building & Services Private Limited
29)	DLF Commercial Enterprises
30)	DLF Employees Welfare Trust
31)	DLF Foundation
32)	DLF Investments Private Limited
33)	DLF M.T.FBD Medical and Community Facilities Charitable Trust

(vi) Other enterprises under the control of the key management personnel and their relatives (Contd.)	
34)	DLF Q.E.C. Educational Charitable Trust
35)	DLF Q.E.C. Medical Charitable Trust
36)	DLF Raghvendra Temple Trust
37)	Elephanta Estates Private Limited
38)	Enki Retail Solutions Private Limited [till February 27, 2015]
39)	Eros Retail Private Limited
40)	Excel Housing Construction LLP
41)	Exe. of The Estate of Lt. Ch. Raghvendra Singh
42)	Exe. of The Estate of Lt. Smt. Prem Mohini
43)	Exotic R - Online Fashion Private Limited [w.e.f. April 4, 2014]
44)	Family Idol Shri Radha Krishan Ji [till February 13, 2015]
45)	Family Idol Shri Shiv Ji [till February 13, 2015]
46)	Ferragamo Retail India Private Limited
47)	First City Management Company Private Limited
48)	Gangrol Agricultural Farm & Orchard
49)	General Marketing Corporation
50)	Giorgio Armani India Private Limited
51)	Glensdale Enterprise Development Private Limited
52)	Good Luck Trust
53)	Gujral Design Plus Overseas Private Limited
54)	Haryana Electrical Udyog Private Limited
55)	Herminda Builders & Developers Private Limited
56)	Hitech Property Developers Private Limited
57)	Indira Trust
58)	Ishtar Retail Private Limited
59)	Jhandewalan Ancillaries LLP
60)	Juno Retail Private Limited
61)	K. P. Singh HUF
62)	Kapo Retail Private Limited [till March 30, 2015]
63)	Kohinoor Real Estates Company *
64)	Krishna Public Charitable Trust
65)	Lal Chand Public Charitable Trust
66)	Lion Brand Poultrys
67)	Madhukar Housing and Development Company *
68)	Madhur Housing and Development Company *
69)	Mallika Housing Company LLP
70)	Megha Estates Private Limited
71)	Mohit Design Management Private Limited
72)	Nachiketa Family Trust
73)	Northern India Theatres Private Limited
74)	P & S Exports Corporation [till August 11, 2014]
75)	Panchsheel Investment Company *
76)	Parvati Estates LLP
77)	Pia Pariwar Trust
78)	Plaza Partners
79)	Power Housing and Developers Private Limited [formerly Power Overseas Private Limited]
80)	Prem Traders LLP
81)	Prem's Will Trust
82)	Prima Associates Private Limited
83)	Pushpak Builders and Developers Private Limited

(vi) Other enterprises under the control of the key management personnel and their relatives (Contd.)	
84)	Qantis Investment & Services Limited [till December 6, 2014]
85)	R.R Family Trust
86)	Raghvendra Public Charitable Trust
87)	Raisina Agencies LLP
88)	Rajdhani Investments & Agencies Private Limited
89)	Realest Builders and Services Private Limited
90)	Renkon Overseas Development Limited
91)	Renkon Partners
92)	Renuka Pariwar Trust
93)	Rhea Retail Private Limited
94)	River Heights Structurals Private Limited
95)	Rod Retail Private Limited
96)	Sabre Investment Advisor India Private Limited
97)	Sabre Investment Consultants LLP
98)	Sambhav Housing and Development Company *
99)	Sarna Export International
100)	Sarna Exports Limited
101)	Satish Gujral
102)	Sidhant Housing and Development Company*
103)	Singh Family Trust
104)	Sketch Promoters and Developers Private Limited [formerly Sketch Investment Private Limited]
105)	Skills Academy Private Limited
106)	Skills for India
107)	Smt. Savitri Devi Memorial Charitable Trust
108)	Solace Housing and Construction Private Limited
109)	Solange Retail Private Limited
110)	Span Fashions Limited
111)	Spherical Developers Private Limited
112)	Sudarshan Estates LLP [formerly Sudarshan Estates Private Limited] #
113)	Sukh Sansar Housing Private Limited
114)	Super Mart Two Property Management Services LLP
115)	Trinity Housing and Construction Company *
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)	Wagishwari Estates Private Limited
123)	Willder Limited
124)	Yashika Properties and Development Company *
125)	Yogananda Films Private Limited
126)	Zigma Processing and Manufacturing Private Limited

* A private company with unlimited liability.

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

Notes to the Standalone Financial Statements (Contd.)

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

(₹ in lac)

Description	Subsidiaries/Partnership firms		Joint Ventures/Associates	
	2015	2014	2015	2014
Transactions during the year				
Sale of land and constructed properties #	-	(2,991.95)	-	-
Sale of development rights	1,249.04	(6,841.12)	-	-
Sale of construction material (including material transfer)	0.32	287.15	-	-
Development charges	482.67	4,796.58	-	-
Royalty income	95.15	(127.89)	(49.55)	-
Dividend income	36,087.34	41,487.29	-	-
Interest income	48,456.26	74,375.45	6,776.37	5,749.27
Miscellaneous income #	1,462.89	3,554.87	358.67	386.28
Rent received #	1,492.79	1,361.43	-	-
Maintenance and service charges paid #	3,802.82	2,871.19	-	-
Expenses recovered #	8,662.37	4,394.55	69.03	-
Purchase of land, developed plots and material	1,977.64	1,023.63	-	-
Rent paid #	743.80	578.15	-	-
Interest paid	375.00	1,113.51	-	-
Expenses paid	8,128.32	8,059.47	276.67	2.80
Payments under construction contracts	833.22	5,019.71	-	-
Investment purchased	0.76	101,519.10	-	-
Investments sold	-	24,109.39	-	-
Profit / (loss) from partnership firms (net)	(3,403.09)	3,127.63	-	-
Loans given	266,824.92	618,689.92	-	-
Loan received back	560,766.48	666,318.89	1,598.18	3,462.00
Guarantees given (net)	160,770.00	(41,947.00)	-	-
Earnest money paid under agreement to purchase land/ development rights	-	8,379.00	-	-
Earnest money paid under agreement to purchase land/ development rights refunded back	49,983.97	88,094.00	-	-
Advances given (net)	-	-	4,700.00	4,370.00
Loans refunded	-	11,702.39	-	-
Balance at the end of the year				
Trade receivables (including unbilled receivables)	81,198.87	85,992.45	5,450.01	1,209.34
Investments in shares/ partnership firms	741,531.20	741,849.87	597.50	597.50
Loans and advances given	301,830.69	646,241.33	53,316.66	43,836.90
Interest receivable on loans given	44,078.14	60,668.82	6,041.85	5,174.34
Dividend receivable	36,012.00	41,487.29	-	-
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	156,496.17	226,660.19	-	-
Trade payables / amounts payable	35,277.74	40,834.15	51.02	-
Guarantees given	898,735.00	737,965.00	-	-
Advances received under agreement to sell	41,640.97	53,549.82	-	-
Security deposit received	228.65	228.65	-	-
Unsecured loan taken	3,000.00	3,000.00	-	-
Interest payable	675.00	337.50	-	-
Security deposit paid	186.50	205.72	-	-

Figures shown above are net of service tax.

(₹ in lac)

Description	Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2015	2014	2015	2014
Transactions during the year				
Remuneration paid	4,423.73	2,446.57	-	-
Salary and wages	200.01	195.29	-	-
Interest income	-	-	454.76	455.20
Rent paid	-	-	1.38	1.38
Interest paid	-	72.23	-	-
Expenses recovered	-	-	-	11.99
Miscellaneous income	66.68	-	144.18	119.04
Rent received	-	-	781.09	622.20
Expenses paid	-	-	1,438.17	1,483.00
Loans refunded	-	15,000.00	-	-
Advance received under agreement to sell*	6,905.65	2,085.22	12,081.91	6,546.46
Guarantees given (net)	-	-	(2,099.00)	(961.00)
Balance at the end of the year				
Trade receivables	-	-	209.16	473.59
Security deposit received	-	-	364.64	555.64
Investment	-	-	805.12	805.12
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	255.59	255.59
Advance received under agreement to sell *	14,883.96	7,978.31	28,752.67	16,670.76
Amount recoverable/advances	2,300.00	2,610.00	3,069.07	3,065.63
Interest receivable on loan given	-	-	1,062.08	652.80
Trade payables / amounts payable (net)	1,101.02	903.00	3.20	1.08
Guarantees given (net)	-	-	1,067.00	3,166.00

* Revenue has been recognised 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.

Above includes the following material transactions:

(₹ in lac)

Description	Subsidiaries/Partnership firms under control		
	Name of the entity	2015	2014
Transactions during the year			
Sale of land and constructed properties #	DLF Home Developers Limited	-	(2,394.85)
	DLF City Developers Private Limited	-	(597.10)
Sale of development rights	DLF Southern Homes Private Limited	-	(6,096.89)
	DLF Garden City Indore Private Limited	-	(1,885.27)
	DLF Commercial Projects Corporation	922.04	-
	DLF Universal Limited	327.00	1,107.56
Sale of construction material (including material transfer)	DLF Universal Limited	0.32	-
	DLF City Developers Private Limited	-	37.88
	DLF Home Developers Limited	-	217.54
Development charges	DLF Assets Private Limited	482.67	4,796.58
Royalty income	DLF Homes Panchkula Private Limited	95.15	(127.89)
Dividend income	DLF Cyber City Developers Limited	36,087.34	37,512.50
Interest income	DLF Universal Limited	8,548.41	21,605.29
	DLF Home Developers Limited	9,283.04	15,265.66
	DLF Commercial Projects Corporation	5,478.43	1,016.27
	Eastern India Powertech Limited	5,969.52	6,606.46

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Subsidiaries/Partnership firms under control		
	Name of the entity	2015	2014
Transactions during the year			
Miscellaneous income (including service receipts) #	DLF Home Developers Limited	147.73	113.03
	DLF City Developers Private Limited	795.92	3,015.31
	DLF Golf Resorts Limited	204.14	-
	DLF Universal Limited	158.17	153.73
Rent received #	DLF Utilities Limited	496.33	508.94
	DLF Recreational Foundation Limited	250.00	250.00
	DLF Universal Limited	521.88	446.57
Maintenance and service charges paid #	DLF Utilities Limited	3,341.34	2,531.16
	DLF Estate Developers Limited	300.45	302.17
Expenses recovered #	DLF Assets Private Limited	1,733.27	-
	DLF Cyber City Developers Limited	344.35	854.23
	DLF Universal Limited	2,718.22	1,378.22
	DLF Home Developers Limited	1,479.99	949.31
	DLF Southern Homes Private Limited	919.46	-
Purchase of land, developed plots and material	DLF Utilities Limited	607.41	1,010.63
	DLF Home Developers Limited	1,370.00	-
Rent paid #	Lodhi Property Company Limited	242.76	203.41
	DLF Cyber City Developers Limited	411.93	364.63
Interest paid	DLF Gayatri Developers	375.00	375.00
	Aqua Space Developers Private Limited	-	284.72
	DLF Southern Homes Private Limited	-	453.79
Expenses paid	DLF Home Developers Limited	4,640.21	5,530.07
	DLF Utilities Limited	1,939.34	1,477.92
Payments under construction contracts	DLF Projects Limited	833.22	4,854.43
Investments purchased	DLF Home Developers Limited	0.76	88,544.00
	DLF Cyber City Developers Limited	-	12,547.50
	DLF Pramerica Life Insurance Company Limited	-	427.60
Investments sold	DLF Pramerica Life Insurance Company Limited	-	24,109.39
Profit / (loss) on partnership firms (net)	DLF Office Developers	666.76	606.17
	DLF Commercial Projects Corporation	(3,538.91)	833.89
	DLF Gayatri Developers	100.40	19.18
	DLF Green Valley	(278.78)	(279.54)
	Rational Builders and Developers	(352.56)	(1.66)
	DLF GK Residency	-	1,955.42
Loans given	DLF Universal Limited	-	131,150.83
	DLF Home Developers Limited	208,672.27	243,486.28
	DLF Utilities Limited	31,391.63	51,639.00
Loans received back	DLF Universal Limited	150,955.60	147,788.62
	DLF Home Developers Limited	202,177.30	292,692.97
	DLF Utilities Limited	23,494.00	72,872.22
	DLF Commercial Projects Corporation	65,977.00	-
Guarantees given (net)	DLF Utilities Limited	31,502.00	40,912.00
	DLF Cyber City Developers Limited	(22,005.00)	17,165.00
	DLF Home Developers Limited	192,087.00	(66,241.00)
	DLF Universal Limited	(33,728.00)	56,407.00
	DLF Info City Developers (Chandigarh) Limited	(5,703.00)	(4,146.00)
	DLF Global Hospitality Limited	-	(103,960.00)
	Lodhi Property Company Limited	(4,947.00)	(3,995.00)
	DLF Infocity Developers (Kolkata) Limited	4,117.00	(10,180.00)

(₹ in lac)

Description	Subsidiaries/Partnership firms under control		
	Name of the entity	2015	2014
Transactions during the year			
Earnest money paid under agreement to purchase land/ development rights	DLF Commercial Projects Corporation	-	8,372.00
Earnest money paid under agreement to purchase land/ development rights refunded back	DLF Commercial Projects Corporation	45,820.00	82,409.20
Loan refunded	DLF Southern Homes Private Limited	-	6,702.38
	Aqua Space Developers Private Limited	-	5,000.00
Balance at the end of the year			
Trade receivables (including unbilled receivables)	DLF Assets Private Limited	80,761.55	80,280.86
Investments in shares / partnership firms	DLF Hotel Holdings Limited	132,493.00	132,493.00
	DLF Home Developers Limited	92,047.02	92,046.26
	Caraf Builders & Constructions Private Limited	375,000.00	375,000.00
Loans and advances given	DLF Universal Limited	11,198.65	162,913.83
	DLF Commercial Projects Corporation	21,403.30	71,360.87
	Eastern India Powertech Limited	44,269.88	43,914.88
	DLF Cyber City Developers Limited	38,622.69	44,033.63
	DLF Home Developers Limited	102,258.94	93,990.97
Interest receivable on loan given	DLF Home Developers Limited	8,354.74	13,739.10
	DLF Universal Limited	7,693.57	19,444.76
	DLF Commercial Projects Corporation	5,478.43	914.64
	Eastern India Powertech Limited	5,372.57	5,863.22
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	79,314.34	138,733.95
	Rational Builders and Developers	63,485.46	74,224.13
Trade payables/ amounts payable	DLF City Developers Private Limited	30,837.79	36,372.10
Guarantees given	DLF Home Developers Limited	411,317.00	219,230.00
	DLF Cyber City Developers Limited	77,155.00	99,160.00
	DLF Universal Limited	117,204.00	150,932.00
	DLF Utilities Limited	141,875.00	110,373.00
Advances received under agreement to sell	DLF City Developers Private Limited	9,010.78	11,387.46
	DLF Home Developers Limited	32,630.19	42,162.46
Security deposit received	DLF Utilities Limited	102.95	102.95
	DLF Universal Limited	125.69	125.69
Unsecured loan (taken)	DLF Gayatri Developers	3,000.00	3,000.00
Interest payable	DLF Gayatri Developers	675.00	337.50
Security deposits paid	Lodhi Property Company Limited	-	44.22
	DLF Utilities Limited	157.50	157.50

Figures shown above are net of service tax.

(₹ in lac)

Description	Joint Ventures/Associates		
	Name of the entity	2015	2014
Transactions during the year			
Interest income	Saket Courtyard Hospitalty Private Limited	2,805.41	2,891.87
	Joyous Housing Limited [formerly Joyous Housing Private Limited]	3,970.95	2,857.40
Miscellaneous income #	Saket Courtyard Hospitalty Private Limited	358.67	386.28
	DLF Homes Panchkula Private Limited	(49.55)	-
Loan received back	Saket Courtyard Hospitalty Private Limited	1,598.18	3,462.00
Expenses recovered #	DLF Homes Panchkula Private Limited	69.03	-
Expenses paid	Saket Courtyard Hospitalty Private Limited	0.42	2.80
	Designplus Associates Services Private Limited [formerly Designplus Architechture Privated Limited]	226.42	-
	YG Realty Private Limited	49.84	-
Advances given (net)	Joyous Housing Limited [formerly Joyous Housing Private Limited]	4,700.00	4,370.00

Figures shown above are net of service tax.

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Joint Ventures/Associates		
	Name of the entity	2015	2014
Balance at the end of the year			
Trade receivables	Saket Courtyard Hospitality Private Limited	32.06	1,209.34
	DLF Homes Panchkula Private Limited	5,417.95	-
Investments in shares	Saket Courtyard Hospitality Private Limited	560.00	560.00
Loans and advances given	Saket Courtyard Hospitality Private Limited	17,284.61	15,100.39
	Joyous Housing Limited [formerly Joyous Housing Private Limited]	36,008.16	28,736.50
Interest receivable on loan given	Saket Courtyard Hospitality Private Limited	2,467.99	2,602.69
	Joyous Housing Limited [formerly Joyous Housing Private Limited]	3,573.86	2,571.66
Trade payables/ amounts payable	YG Realty Private Limited	51.02	-

(₹ in lac)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2015	2014
Transactions during the year			
Interest income	DLF Brands Limited	454.76	455.20
Rent paid #	Realest Builders & Services Private Limited	0.63	0.63
	Parvati Estates LLP	0.75	0.75
Expenses recovered #	DLF Building & Services Private Limited	-	11.99
Miscellaneous income	DLF Brands Limited	21.97	26.90
	Atria Partners	42.18	-
	Rhea Retail Private Limited	12.27	19.21
	Diana Retail Private Limited	55.49	44.49
	Solange Retail Private Limited	9.45	23.01
Rent received	Diana Retail Private Limited	421.93	329.90
	Rhea Retail Private Limited	140.00	74.92
	Solange Retail Private Limited	70.05	118.62
Expenses paid	DLF Foundation	1,282.00	942.17
	DLF Q.E.C. Medical Charitable Trust	150.00	300.00
Advance received/(refunded) under agreement to sell *	Panchsheel Investment Company	-	(8,326.00)
	Yashika Properties and Development Company	-	(1,798.29)
	Realest Builders & Services Private Limited	4,557.96	-
	Urva Real Estate Developers Private Limited	6,724.03	16,670.76
Guarantees given (net)	DLF Brands Limited	(2,099.00)	(961.00)
Balance at the end of the year			
Trade receivables	Atria Partners	46.55	-
	Rhea Retail Private Limited	131.60	117.50
	Solange Retail Private Limited	6.33	156.51
	Kapo Retail Private Limited	0.21	52.28
	Diana Retail Private Limited	21.63	137.35
Security deposit received	DLF Brands Limited	57.22	57.22
	Rhea Retail Private Limited	65.39	85.44
	Diana Retail Private Limited	187.73	188.38
	Solange Retail Private Limited	19.88	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	3,069.05	3,054.90
Interest receivable on loan given	DLF Brands Limited	1,062.08	652.80
Trade payables/ amounts payable	DLF Building & Services Private Limited	0.20	0.71
	DLF Brands Limited	1.72	-
	DLF Q.E.C. Educational Charitable Trust	1.17	0.37

(₹ in lac)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2015	2014
Advance received under agreement to sell *	Realest Builders & Services Private Limited	4,557.96	-
	Urva Real Estate Developers Private Limited	23,394.79	16,670.76
Guarantees given (net)	DLF Brands Limited	1,067.00	3,166.00

Figures shown above are net of service tax

(₹ in lac)

Description	Key Management Personnel (KMP) and their relatives			
	Name of the Director / Relative	2015	2014	
Transactions during the year	Remuneration paid	Dr. K.P. Singh	445.53	414.85
		Mr. Rajiv Singh	618.17	545.18
		Mr. T.C. Goyal	719.62	943.34
		Ms. Pia Singh	316.33	316.33
		Mr. Rajeev Talwar	801.94	34.63
		Mr. Mohit Gujral	1,522.14	192.23
Salary and wages	Ms. Renuka Talwar	200.01	195.29	
Interest paid	Ms. Pia Singh	-	72.23	
Loans refunded	Ms. Pia Singh	-	15,000.00	
Miscellaneous income	Dr. K.P. Singh	66.68	-	
Advance received under agreement to sell *	Mr. Dhiraj Sarna	3,996.89	299.25	
	Ms. Pia Singh	1,996.53	301.65	
	Ms. Anushka Singh	496.60	1,077.33	
	Mr. Mohit Gujral	412.91	406.99	
Balance at the end of the year				
Advance received under agreement to sell *	Mr. Rajiv Singh	936.60	936.60	
	Ms. Anushka Singh	1,573.93	1,077.33	
	Ms. Pia Singh	2,298.19	496.61	
	Mr. Mohit Gujral	3,839.86	3,426.95	
	Mr. Dhiraj Sarna	5,383.45	1,386.55	
Amount recoverable/advances	Mr. Mohit Gujral	2,300.00	2,300.00	
	Mr. Rajeev Talwar	-	310.00	
Trade payables / amounts payable (net)	Dr. K.P. Singh	178.29	255.46	
	Mr. Rajiv Singh	256.91	256.70	
	Ms. Pia Singh	100.82	100.84	
	Ms. Renuka Talwar	100.00	100.00	
	Mr. T.C. Goyal	190.00	190.00	
	Mr. Rajeev Talwar	275.00	-	

* Revenue has been recognised 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.

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

(₹ in lac)

Loans and advances in the nature of loans to Subsidiaries/ Associates/Joint ventures/Partnership firms/others			Balance as on March 31		Maximum balance during the year	
Sl. No.	Name of the entity	Status	2015	2014	2015	2014
			1	DLF Universal Limited	Subsidiary	9,050.73
2	DLF Home Developers Limited	Subsidiary	102,258.94	95,763.97	106,553.18	214,051.86
3	Paliwal Developers Limited	Subsidiary	86.71	86.71	86.71	1,368.30
4	DLF Promenade Limited	Subsidiary	-	44,033.47	44,033.47	44,033.47
5	DLF Cyber City Developers Limited	Subsidiary	2,087.41	3,306.00	4,829.75	11,316.80

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Loans and advances in the nature of loans to Subsidiaries/ Associates/Joint ventures/Partnership firms/others			Balance as on March 31		Maximum balance during the year	
Name of the entity		Status	2015	2014	2015	2014
6	Breeze Constructions Private Limited	Subsidiary	13,460.02	13,460.02	13,460.02	13,460.02
7	DLF Utilities Limited	Subsidiary	7,897.63	-	13,804.00	59,156.95
8	DLF Estate Developers Limited	Subsidiary	-	-	-	350.00
9	NewGen MedWorld Hospitals Limited	Subsidiary	70.50	69.50	70.50	69.50
10	Dalmia Promoters and Developers Private Limited	Subsidiary	1,237.98	1,217.98	1,237.98	1,217.98
11	Eastern India Powertech Limited	Subsidiary	44,269.88	43,914.88	44,269.88	53,164.88
12	DLF Hotel Holdings Limited	Subsidiary	-	-	-	36,813.67
13	Edward Keventers (Successors) Private Limited	Subsidiary	29,880.27	26,105.27	29,880.27	26,105.27
14	DLF Emporio Restaurants Limited	Subsidiary	3,409.12	3,409.12	3,409.12	3,409.12
15	Galleria Property Management Services Private Limited	Subsidiary	7,900.93	7,900.93	7,900.93	7,900.93
16	DLF Emporio Limited	Subsidiary	-	3,995.56	3,995.56	5,845.56
17	DLF City Centre Limited	Subsidiary	693.04	693.04	693.04	693.04
18	DLF Property Developers Limited	Subsidiary	993.37	973.37	993.37	973.37
19	DLF Real Estate Builders Limited	Subsidiary	19,836.67	20,484.67	20,769.67	20,484.67
20	DLF Residential Partners Limited	Subsidiary	2,547.79	2,417.79	2,547.79	2,417.79
21	DLF Residential Developers Limited	Subsidiary	2,763.68	2,713.68	2,763.68	2,713.68
22	DLF Info Park Developers (Chennai) Limited	Subsidiary	156.43	156.43	156.43	156.43
23	Chandrajyoti Estate Developers Private Limited	Subsidiary	229.99	229.99	229.99	229.99
24	DLF GK Residency Limited	Subsidiary	6,079.80	60,173.48	60,173.48	63,012.06
25	DLF New Gurgaon Retail Developers Private Limited	Subsidiary	-	264.00	264.00	264.00
26	Paliwal Real Estate Limited	Subsidiary	75.97	75.97	75.97	75.97
27	DLF Projects Limited	Subsidiary	-	2,419.00	2,419.00	8,300.00
28	DLF Green Valley	Partnership	3,756.19	3,599.12	3,756.19	3,599.12
29	DLF Residential Builders Limited	Subsidiary	1,764.42	1,739.42	1,764.42	1,739.42
30	Richmond Park Property Management Services Limited	Subsidiary	3,247.44	3,247.44	3,247.44	3,247.44
31	Riveria Commercial Developers Limited	Subsidiary	2,339.75	2,339.75	2,339.75	2,339.75
32	DLF Info Park (Pune) Limited	Subsidiary	-	1,906.26	1,906.26	1,906.26
33	Saket Courtyard Hospitality Private Limited	Joint Venture	17,284.61	16,280.10	19,752.60	19,742.10
34	Vkarma Capital Investment Management Company Private Limited	Subsidiary	24.00	24.00	24.00	24.00
35	DLF City Developers Private Limited	Subsidiary	-	-	-	8,995.00
36	DLF Commercial Projects Corporation	Partnership	24,942.20	58,288.96	79,467.00	58,288.96
37	DLF Gayatri Developers	Partnership	-	-	-	786.02
38	DLF Brands Limited	Others	3,031.72	3,031.72	3,031.72	3,037.33

- There are no transactions of loans and advances to subsidiaries / associates / firms / others in which Directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest below Section 186 of the Companies Act, 2013.

34. Operating leases

a) Assets given on lease *

(₹ in lac)

Class of assets	Gross block as on March 31, 2015	Depreciation for the year 2014-15**	Accumulated Depreciation March 31, 2015
a) Fixed assets - Tangible			
Land	24,046.19	-	-
Building	62,256.34	1,018.11	5,355.52
Other assets	18,003.16	1,523.85	3,346.47
b) Current assets (Constructed buildings and related equipments including land)			
Lease hold	2,830.52	318.52	1,109.77
Free hold	12,010.09	318.59	1,785.84

* Includes partly self-occupied properties.

** Inclusive of depreciation adjusted in opening balance of statement of profit and loss. Refer note 47.

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, 2015 are:

(₹ in lac)

Minimum lease payments receivables	2015	2014
(i) Not later than one year	13,034.14	12,441.51
(ii) Later than one year and not later than five years	6,183.86	8,163.83
(iii) Later than 5 years	68.75	200.25
Total	19,286.75	20,805.59

35. Investments in joint ventures of the Company

S. No.	Joint venture	Location	Principal activities	Ownership interest *
1.	DLF Buildcon Private Limited (formerly 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%

* Represents interest hold by the Company directly.

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)

	2015	2014
Amount in respect of DLF Buildcon Private Limited (formerly DLF Limitless Developers Private Limited) - Balance Sheet		
Assets		
Current assets	-	-
Liabilities		
Reserves and surplus	-	-
Current liabilities	-	-
Amount in respect of DLF Buildcon Private Limited (formerly DLF Limitless Developers Private Limited) - Statement of Profit and Loss		
Income	-	861.39
Expenses	-	7.81
Net profit after tax and prior period item	-	561.87

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

	2015	2014
Amount in respect of Saket Courtyard Hospitality Private Limited - Balance sheet		
Assets		
Fixed assets	1,004.75	1,059.55
Other non-current assets	63.23	120.51
Current assets	1,537.66	1,394.44
Liabilities		
Reserves and surplus	(623.44)	(274.83)
Current liabilities	2,666.07	2,287.42
Non-current liabilities	3.00	1.44
Amount in respect of Saket Courtyard Hospitality Private Limited– Statement of Profit and Loss		
Income	823.89	986.01
Expenses	1,100.08	1,121.74
Net loss after tax and prior period item	(346.06)	(175.80)

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.

36. 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, 2015 (Net of options exercised/forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	239,050 (333,170)
II	October 10, 2007	308,077 (308,077)	44,840 (48,560)
III	July 1, 2008	1,645,520 (1,645,520)	408,466 (626,576)
IV	October 10, 2008	160,059 (160,059)	59,134 (60,574)
V	July 1, 2009	3,355,404 (3,355,404)	1,434,737 (1,641,439)
VI	October 10, 2009	588,819 (588,819)	470,057 (474,833)

(Figures in brackets pertain to previous year)

According to the Guidance Note 18 on "Accounting for Employee Share-based Payments" issued by ICAI, ₹ 750.83 lac (previous year ₹ 1,832.61 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”:

2015					
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	239,050 (333,170)	---	239,050 (333,170)
II	October 10, 2007	2	44,840 (48,560)	---	44,840 (48,560)
III	July 1, 2008	2	408,466 (626,576)	---	408,466 (626,576)
IV	October 10, 2008	2	59,134 (60,574)	---	59,134 (60,574)
V	July 1, 2009	2	1,434,737 (1,641,439)	---	1,434,737 (1,641,439)
VI	October 10, 2009	2	470,057 (474,833)	---	470,057 (474,833)

(Figures in brackets pertain to previous year)

- d) In accordance with the Guidance Note 18 “Accounting for Employee Share-based Payments” issued by ICAI, the following information relates to the stock options granted by the Company:

2015				
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	3,185,152 (5,160,235)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (-)	- (-)	- (-)	- (-)
Less: Forfeited during the year	153,951 (163,773)	2 (2)	2 (2)	- (-)
Less: Exercised during the year	374,917 (1,811,310)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	- (-)	- (-)	- (-)	- (-)
Outstanding at the end of the year	2,656,284 (3,185,152)	2 (2)	2 (2)	1.12 (2.03)
Exercisable at the end of the year	1,121,824 (878,246)	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, 2015:

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)	2,656,284 (3,185,152)	1.12 (2.03)	2 (2)	1,121,824 (878,246)	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

Notes to the Standalone Financial Statements (Contd.)

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 ₹ 39.07 lac and proforma profit after tax would have been ₹ 94,033.30 lac (higher by ₹ 25.79 lac). On a proforma basis, the basic and diluted earnings per share would have been ₹ 5.28 and ₹ 5.27 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

37. 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 option 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 5	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%	-	-	-
VIII	August 1, 2013	-	-	33.34%	-	66.66%	-

Details of outstanding options and the expenses recognised under the Employee Shadow Option Scheme is as under:

No. of Shadow options outstanding as on March 31, 2015 (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 21 – Employee benefits) ₹ in lac	Liability as on March 31, 2015 (Included in note 7 Provisions – Employee Benefits) ₹ in lac
811,603 (700,492)	2 (2)	156.95 (167.78)	154.95 (165.78)	235.16 (-36.34)	792.85 (625.89)

(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 financial year ended March 31, 2014. For tranche VII 33.33% vested in financial year ended March 31, 2014 and 33.33% vested in current financial year, hence entire tranche VI, tranche VIII and remaining of tranche VII are disclosed above.

38. 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 contracts and swaps for speculative purposes.

As per the strategy of the Company, foreign currency loans are covered by hedge, considering the risks associated with the hedging of such loans, which effectively fixes the principal liability of such loans.

The following are the outstanding forward contracts and swaps as at March 31, 2015:

(₹ in lac)

For hedging any risks	2015	2014
Secured borrowings	179,610.00	174,299.39
Interest on secured borrowings	-	378.67
Unsecured borrowings	-	1,129.89
Interest on unsecured borrowings	-	2.34

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

(Amount in lac)

	2015		2014	
	INR	USD*	INR	USD*
Interest on Secured borrowings**	2,090.15	33.39	-	-

*Conversion rate 1 USD = ₹ 62.59 (previous year ₹ 60.10)

**Pertaining to secured hedged borrowings as above

39. Contingent liabilities and commitments:

(I) Contingent liabilities

(₹ in lac)

	2015	2014
a) Guarantees issued by the Company on behalf of:		
Subsidiary companies	898,735.00	737,965.00
Others	92,211.00	76,547.00
b) Claims against the Company (including unasserted claims) not acknowledged as debts*	95,208.41	83,719.52
c) Income tax demand in excess of provisions (pending in appeals)	245,486.57	223,108.43
d) Compensation for delayed possession	0.27	10.22

* Interest and claims by customers/suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

(II) Commitments

(₹ in lac)

	2015	2014
a) Capital expenditure commitments	14,953.30	12,431.28
b) The Company has undertaken to provide continued financial support to certain subsidiaries / associates as and when required.		
c) Commitment regarding payments under development agreements with certain partnership firms where company or its subsidiaries are partner and certain third party entities with whom development agreements are in place.		

40. The Company is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard - 17 on "Segment Reporting" as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. DLF Group is primarily operating in India which is considered as a single geographical segment.

Notes to the Standalone Financial Statements (Contd.)

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

(₹ in lac)

	2015	2014
Number of shareholders	1	1
Number of shares held	16,000	16,000
Dividend remitted	0.32	0.32
Year to which it relates	2014	2013

42. Expenditure in foreign currency (on cash basis)

(₹ in lac)

	2015	2014
Travelling	404.46	270.99
Professional charges	749.98	3,446.33
Interest paid	8,166.88	9,908.56
Others	1,580.94	1,248.07

43. Receipts in foreign currency (on cash basis)

(₹ in lac)

	2015	2014
Receipts from customers (against agreements to sell)	15,609.16	12,926.32
Interest from customers (under agreement to sell)	-	111.43

44. CIF value of import

(₹ in lac)

	2015	2014
Material (including material purchased in high seas)	2,114.65	1,441.04

45. Payment to auditors

i) Included in legal and professional expenses

(₹ in lac)

	2015	2014
Audit fee	90.00	84.00
Tax audit fee	6.00	6.00
Certification and other matters	43.50	20.85
Out-of-pocket expenses	9.50	9.48
Service tax	18.42	14.87
	167.42	135.20

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

(₹ in lac)

	2015	2014
Fee	-	12.69
Out-of-pocket expenses	-	0.36
Service tax	-	1.61
	-	14.66

46. Details of Capital work-in-progress as on March 31, 2015

(₹ in lac)

	2015	2014
Land	29,050.96	29,050.96
Development and construction expenses *	154,203.66	111,737.59
Finance charges	52,575.45	39,745.38
Softwares – under development/ implementation	-	8.17
	235,830.07	180,542.10

* Including depreciation and amortisation.

47. In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has re-assessed the useful lives of the depreciable assets. The depreciation for the year ended March 31, 2015 is higher by ₹ 958.50 lac due to change in useful lives. Further an amount of ₹ 536.59 lac (net of deferred tax impact of ₹ 135.69 lac) has been adjusted to the opening balance of the statement of profit and loss whose remaining useful life is nil as at April 1, 2014.

48. Certain matters pending in litigation with Courts/Appellate Authorities:

(a) The Competition Commission of India (CCI) on a complaint filed by the Belaire/Park Place owners Association had passed orders dated 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). The COMPAT pending hearing and till final orders had granted stay on demand of penalty of ₹ 63,000 lac imposed by CCI.

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

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.

The Company has filed an Appeal in the Hon'ble Supreme Court against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000 lac in the Court within 3 months out of which ₹ 5,000 lac was directed to be deposited within 3 weeks.

The Company filed an application seeking directions to waive the obligations to deposit the remaining sum of ₹ 58,000 lac.

On hearing the application the directions were given by the Hon'ble Supreme Court of India, that Company files an undertaking to deposit the remaining amount of ₹ 58,000 lac in installments, i.e. to deposit ₹ 7,500 lac every month starting from January 7, 2015 till June 15, 2015 and the last installment of ₹ 3,000 lac on July 15, 2015. In compliance of the undertaking, the Company has been depositing ₹ 7,500 lac every month and till date has deposited ₹ 52,500 lac with the Hon'ble Supreme Court of India.

Notes to the Standalone Financial Statements (Contd.)

The matter was last listed on March 17, 2015 before the Bench when it was directed by the Hon'ble Supreme Court of India. The matter to be listed at its course.

- (b) During the year ended March 31, 2011, the Company received judgment from the Hon'ble High Court of Punjab and Haryana cancelling the lease/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 of India has admitted the matter and stayed the operation of the impugned judgments till further orders.

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

- (c) i) Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon'ble Whole Time Member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).

The Hon'ble Whole Time Member however rejected the reply filed by the Company and vide its order dated October 10, 2014 has restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company has filed an appeal against the said order before Securities Appellate Tribunal (SAT) vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.

SEBI has filed a statutory appeal under Section 15Z of SEBI Act before Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal filed by SEBI and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI.

- ii) SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of order dated February 26, 2015, the Adjudicating Officer of SEBI imposed penalties upon the Company, some of its Directors and officers under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its Directors and officers have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The Appeal is listed before SAT and in the order dated April 15, 2015, SEBI has undertaken not to enforce the order dated February 26, 2015 during pendency of the appeal.

The Company and its legal advisors believe that it has not acted in contravention of law either during its initial public offer or otherwise. The Company has full faith in the judicial process and is confident of vindication of its stand in the near future.

49. As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income-tax Act, 1961 were made by the Income Tax Authorities in the assessment of the Company raising demands amounting to ₹ 7,308.99 lac for the assessment year 2011-12; ₹ 7,284.99 lac for the assessment year 2010-11; ₹ 35,523.71 lac for the assessment year 2009-10 and ₹ 48,723 lac for assessment year 2008-09 respectively.

The Company had filed appeals before the Appropriate Appellate Authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities (CIT Appeal & Income Tax Appellate Tribunal). The Company and Income Tax Department have further preferred appeals before the higher authorities in those cases.

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

50. A petition was filed as a Public Interest Litigation (PIL) before the Hon'ble Punjab & Haryana High Court stating that the petitioner therein was a resident of Village Wazirabad, Gurgaon. The petitioner challenged the action of the Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to DLF whereby directions were sought from the court for quashing of the acquisition proceedings under Sections 4 & 6 dated August 8, 2003 and January 20, 2004.

The Petitioner therein also sought quashing of the award dated January 19, 2006 and the Regular Letter of Allotment (RLA) dated February 9, 2010 issued in favour of the Company for 350.715 acres of land.

The High Court, vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated September 3, 2014 passed by Punjab & Haryana High Court. Hon'ble Supreme Court of India issued notice and directed status quo shall be maintained by the Parties. HSIIDC has filed counter affidavit and matter is listed on August 21, 2015 before Registrar for completion of pleadings and service.

51. 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 and Haryana has also amended the VAT Act vide notification issued on August 12, 2014 & amnesty enabling provision has been notified on November 5, 2014 for the period prior to March 31, 2014. Except from the State of Kerala, Haryana and Punjab, DLF 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 the Hon'ble Supreme Court of India has been allowed, which will come up for hearing before regular bench for final order 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 would be imposed by VAT authorities or already been imposed, as the case may be,

Notes to the Standalone Financial Statements (Contd.)

the same is recoverable from the respective buyers and where ultimate collection from customers is doubtful, as an abundant caution, adequate provision for the same has been made in these standalone financial statements.

52. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2015 and 2014:

Particulars	Amount (₹)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil

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.

53. Exceptional items

(₹ in lac)

S. No.	Particulars	2015	2014
1.	Loss on sale of a project *	(2,949.00)	(7,261.84)
2.	Profit on disposal of windmill assets	-	9,318.53
3.	Loss on settlement of Dwarka project	-	(41,072.35)
Net exceptional items as per Statement of Profit and Loss		(2,949.00)	(39,015.66)

* The Company entered into a Memorandum of Understanding (MOU) dated June 30, 2014 and a supplementary addendum dated July 24, 2014 for sale of a Project. As per the terms of the MOU, loss of ₹ 2,949.00 lac reflecting the difference between the sales consideration and carrying cost of the project is classified as an exceptional item in these standalone financial statements.

54. Corporate Social Responsibility expenses

(a) Gross amount required to be spent by the Company during the year is ₹ 1,282.05 lac.

(b) Amount spent during the year on:

(₹ in lac)

S.No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	1,282.05	-	1,282.05

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, the 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, 2014, the management is of the view that the same would not have a material

impact on the tax expenses provided for in these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

56. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.
57. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.
58. Previous year figures has been regrouped/recast, wherever considered necessary to make them comparable with those of current years.

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
Whole-time Director
DIN: 00051538

Rajeev Talwar
Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

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

per **Neeraj Sharma**
Partner

New Delhi
May 20, 2015

Consolidated Financial Statements



Independent Auditor's Report

To the Members of DLF Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of DLF Limited, ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities (the Holding Company, its subsidiaries, associates and jointly controlled entities together referred to as "the DLF Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates and jointly controlled entities, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors, and the respective Board of Directors/management of the subsidiaries included in the Group and of its associates and jointly controlled entities are responsible for 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. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiaries, associates and jointly controlled companies, which are incorporated in India are responsible for maintenance of adequate accounting

records; safeguarding the assets; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 financial controls relevant to the Holding Company's preparation 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 whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, associates and jointly controlled entities as noted below, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

9. We draw attention to note 38 to the consolidated financial statements which describe the uncertainty relating to outcome of certain matters pending in litigation with Courts/appellate authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the consolidated financial statements. Our opinion is not qualified in respect of these matters.

Other Matters

10. We did not audit the financial statements of some

consolidated entities included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 763,909.20 lac as at March 31, 2015, total revenues (after eliminating intra-group transactions) of ₹ 64,378.17 lac and net cash flows amounting to ₹ 16,395.91 lac for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of ₹ 343.34 lac for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of some associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and based on the comments in the auditor's reports of the subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement based on the aggregation of all the reports on the matters specified in paragraphs 3 and 4 of the Order, as applicable to such companies.
12. As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries, associates and jointly controlled entities, we report, to the extent applicable, that:
 - a) We have sought and obtained all the

- information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) The litigation matters described in paragraph 9 under the Emphasis of Matter paragraph in case of an unfavorable decision against the Group, its associates and jointly controlled entities, in our opinion, may have an adverse effect on the functioning of the Group;
- f) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) as detailed in note 37(I)(a), 38, 39, 40 and 41, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities;
- (ii) as detailed in note 42 to the consolidated financial statements, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies, associate companies and jointly controlled companies, incorporated in India.

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

New Delhi
May 20, 2015

Membership No.: 502103

**Annexure to the Independent Auditor's Report of even date to the members of DLF Limited
on the consolidated financial statements for the year ended March 31, 2015**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Holding Company and taking into consideration the information and explanations given to us and based on the comments in the auditor's reports of the consolidated entities incorporated in India, we report that:

(i) (a) The Holding Company and certain consolidated entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets. Remaining consolidated entities do not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable to them.

(b) The fixed assets of the Holding Company and certain consolidated entities have been physically verified by the management of the Holding Company and respective consolidated entities in a phased manner over a period of three years 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 and the nature of their assets.

The fixed assets of certain consolidated entities have been physically verified by the management of the respective consolidated entities in a phased manner over a period of two years 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 and the nature of their assets.

The fixed assets of certain consolidated entities have been physically verified by the management of the respective consolidated entities 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 and the nature of their assets.

(ii) (a) The management of the Holding Company and certain consolidated entities have conducted physical verification of inventory at reasonable intervals during the year. Remaining consolidated entities do not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to them.

(b) The procedures of physical verification of inventory followed by the management of the Holding Company and aforesaid consolidated entities are reasonable and adequate in relation to the size and the nature of their business.

(c) The Holding Company and aforesaid consolidated entities are maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Holding Company and certain consolidated entities has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) the principal amounts are repayable on demand in accordance with such terms and conditions, the receipt of principal amount and interest is regular in accordance with such terms and conditions; and

(b) there is no overdue amount in respect of loans granted to such companies.

Remaining consolidated entities have not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable to them.

(iv) Owing to the nature of its business, certain consolidated entities do not maintain any

physical inventories or sells any goods. Further, there are no transactions pertaining to purchase of fixed assets or sales of services. Accordingly, Clause 3(iv) of the Order with respect to purchase of inventories and fixed assets and sale of goods and services in certain consolidated entities, is not applicable.

In our opinion and according to information and explanations from other auditors, there is an adequate internal control system commensurate with the size of the Holding Company and remaining consolidated entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services. As applicable, during the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

- (v) The Holding Company and consolidated entities have not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to them.
- (vi) Books of account maintained by the Holding Company and certain consolidated entities have been broadly reviewed by respective auditors, pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of

Section 148 of the Act in respect of products/ services of these companies and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained in respect of these companies. However, there is no detailed examination of the cost records with a view to determine whether they are accurate or complete. As confirmed by the respective auditors, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of products/services of remaining consolidated entities. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to them.

- (vii) (a) The Holding Company and consolidated entities are generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities though there has been a slight delay in a few cases. Further, undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months in respect of a consolidated entity from the date they become payable are as follows:

Name of the statute	Nature of the dues	Amount (₹) in lac	Period to which the amount relates	Due Date	Date of Payment
Professional Tax (Employer)	Professional Tax	0.03	Financial Year 2011 - 2012	June 30, 2011	Yet to pay

(b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Description	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	Holding Company	Demand made under Section 147/143(3)	95.64	6.00	Assessment year 1987-88	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 147/143(3)	120.51	120.51	Assessment year 1989-90	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 147/143(3)	138.35	19.35	Assessment year 1990-91	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 143(3)	31.55	16.54	Assessment year 1991-92	Subsequent to the year-end, appeal filed by department has been dismissed by Hon'ble High Court. Department has been further option to appeal at Hon'ble Supreme Court of India.
Income-tax Act, 1961	Holding Company	Demand made under Section 147/143(3)	407.59	-	Assessment year 1992-93	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 143(3)	336.81	-	Assessment year 1993-94	Hon'ble High Court. However, subsequent to the year-end, for partial amount, appeal filed by department has been dismissed by Hon'ble High Court. Department has further option to appeal at Hon'ble Supreme Court of India.
Income-tax Act, 1961	Holding Company	Demand made under Section 250/143(3)	1,077.97	-	Assessment year 1994-95	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 143(3)	751.68	-	Assessment year 1995-96	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 143(3)	1,785.73	233.36	Assessment year 1996-97	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 143(3)	720.76	168.84	Assessment year 1997-98	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 143(3)	1,104.96	-	Assessment year 1998-99	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 147/143(3)	2,028.47	-	Assessment year 1999-00	Hon'ble High Court
Income-tax Act, 1961	Holding Company	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	Holding Company	Demand made under Section 143(3)	1.80	1.80	Assessment year 2001-02	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 147/143(3)/263	98.85	98.85	Assessment year 2002-03	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 147/143(3)	241.40	241.40	Assessment year 2003-04	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 147/143(3)	568.14	-	Assessment year 2004-05	Hon'ble High Court
Income-tax Act, 1961	Holding Company	Demand made under Section 143(3)	379.23	-	Assessment year 2005-06	Hon'ble High Court

Name of the statute	Description	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	Holding Company	Demand made under Section 144/145(3)/142(2A)/271(1)(c)	53,820.55	9,947.02	Assessment year 2006-07	Appeal pending before Income Tax Appellate Tribunal (ITAT), however order of Commissioner of Income Tax - Appeals (CIT(A)) received with a relief of ₹ 44,508.67 lac.
Income-tax Act, 1961	Holding Company	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	Holding Company	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	Holding Company	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	Holding Company	Demand made under Section 143(3)	23,410.84	4.61	Assessment year 2010-11	CIT(A)
Income-tax Act, 1961	Holding Company	Demand made under Section 143(3)	48,657.06	1,344.73	Assessment Year 2011-12	CIT(A)
Income-tax Act, 1961	Holding Company	Demand made under Section 201(1)/194J	84.20	20.00	Assessment year 2006-07 and 2007-08	Order of CIT(A) received with a relief of ₹ 84.20 lac during the year. However, department has an option to file an appeal in ITAT.
Income-tax Act, 1961	Holding Company	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	Holding Company	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	Holding Company	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	Holding Company	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	Holding Company	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	Holding Company	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	Holding Company	Denial of service tax input credit	577.99	-	April, 2009 to September, 2009	CESTAT
The Finance Act, 2004 and Service tax rules	Holding Company	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	Holding Company	Denial of service tax input credit	1,967.12	-	October, 2007 to March, 2008	CESTAT
The Finance Act, 2004 and Service tax rules	Holding Company	Denial of service tax input credit	1,969.01	-	April, 2008 to March, 2009	CESTAT
The Finance Act, 2004 and Service tax rules	Holding Company	Demand of service tax on sponsorship fees paid	988.85	-	2008-09	Appeal filed by department has been dismissed by Hon'ble High Court. Department has further option to appeal at Hon'ble Supreme Court of India. However, appeal was allowed by CESTAT in Company's favour.

Name of the statute	Description	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	Holding Company	Demand of service tax on sponsorship fees paid	824.05	-	2009-10	Appeal filed by department has been dismissed by Hon'ble High Court. Department has further option to appeal at Hon'ble Supreme Court of India. However, appeal was allowed by CESTAT in Company's favour.
The Finance Act, 2004 and Service tax rules	Holding Company	Demand of service tax on sponsorship fees paid	824.05	-	2010-11	Appeal filed by department has been 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	Holding Company	Denial of service tax input credit	785.55	-	October, 2009 to September, 2010	CESTAT
The Finance Act, 2004 and Service tax rules	Holding Company	Demand of service tax on property transfer charges received from customers	10.54	-	October, 2010 to September, 2011	Additional Commissioner of Service Tax
The Finance Act, 2004 and Service tax rules	Holding Company	Denial of service tax input credit	264.68	188.87	October, 2010 to September, 2011	Commissioner of Service Tax
The Finance Act, 2004 and Service tax rules	Holding Company	Denial of service tax input credit	35.16	-	October, 2011 to June, 2012	Commissioner of Service Tax
The Finance Act, 2004 and Service tax rules	Holding Company	Demand of service tax on property transfer charges received from customers	8.60	-	October, 2011 to June, 2012	Commissioner of Service Tax
Haryana Value Added Tax Act, 2003	Holding Company	Demand made under Section 15(3)	1,889.68	1,100.00	April, 2010 to March, 2011	Joint Excise & Taxation Commissioner (Appeals)
Haryana Value Added Tax Act, 2003	Holding Company	Demand made under Section 15(3)	1,014.47	824.63	April, 2009 to March, 2010	Joint Excise & Taxation Commissioner (Appeals)
Haryana Value Added Tax Act, 2003	Holding Company	Demand made under Section 15(3)	2,089.51	500.00	April, 2011 to March, 2012	Joint Excise & Taxation Commissioner (Appeals)
Uttar Pradesh Value Added Tax Act, 2008	Holding Company	Demand made under Section 28(2)	3.14	1.57	April, 2008 to March, 2009	Additional Commissioner (Appeals)
Uttar Pradesh Value Added Tax Act, 2008	Holding Company	Demand made under Section 28(2)	2.05	2.05	April, 2011 to March, 2012	Additional Commissioner (Appeals)
Income-tax Act, 1961	Subsidiary Company	Income Tax	677.92	398.11	Assessment Year 2005-06 to 2009-10	Hon'ble High Court
Central Sales Tax Act, 1956	Subsidiary Company	Central Sales Tax	31.09	12.50	Financial Year 1991-02 to 1996-97	Sales Tax Tribunal Cuttack Orissa
Income-tax Act, 1961	Subsidiary Company	Income Tax	106.48	-	Financial Year 2005-06	CIT Appeals XV
Karnataka VAT Act, 2003	Subsidiary Company	VAT including Interest	78.25	95.64	Financial Year 09-10 & 10-11	Appellate Tribunal Commercial Taxes, Ernakulam
Income-tax Act, 1961	Subsidiary Company	Disallowances made by AO	136.68	-	Assessment Year 08-09 & 09-10	ITAT
Income-tax Act, 1961	Subsidiary Company	Disallowances made by AO	4.82	-	Assessment Year 11-12	CIT (A)

Name of the statute	Description	Nature of Dues	Demand amount (₹) in lac	Amount paid (₹) in lac	Period to which the amount relates	Forum where dispute is pending
Karnataka VAT Act, 2003	Subsidiary Company	VAT including Interest	518.93	222.40	Financial Year 08-09 & 09-10	Appellate Tribunal Commercial Taxes, Ernakulam
Income-tax Act, 1961	Subsidiary Company	Disallowances made by AO	64.96	19.92	Assessment Year 10-11	ITAT
Income-tax Act, 1961	Subsidiary Company	Disallowances made by AO	5.32	-	Assessment Year 11-12	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Disallowances made by AO	0.44	-	Assessment Year 12-13	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Disallowances made by AO	-	50.30	Assessment Year 08-09	ITAT
Income Tx Act, 1961	Associate Company	Additions made in the Assessment Proceedings u/s 143(3)	14.93	-	Assessment Year 12-13	CIT (A)
Income-tax Act, 1961	Joint Venture Company	Income Tax Demand	369.30	92.00	Assessment Year 10-11	ITAT
Income-tax Act, 1961	Subsidiary Company	Income Tax	19.28	-	Assessment Year 11-12	CIT (A)
Finance Act 1994	Subsidiary Company	Service Tax	152.92	10.00	June 16, 2005 to March 31, 2010	CESTAT
Punjab Entertainment Duty Act, 1955	Subsidiary Company	Entertainment tax	934.83	535.63	Financial Year 2004-2005 To 2007-2008	Entertainment Tax Officer, Gurgaon
Income-tax Act, 1961	Subsidiary Company	Income Tax	18.31	-	Assessment Year 04-05	ITAT
Income-tax Act, 1961	Subsidiary Company	Income Tax	59,734.12	4,362.03	Assessment Year 08-09	Hon'ble High Court
Income-tax Act, 1961	Subsidiary Company	Penalty order u/s 271(1)(c)	45.37	-	Assessment Year 05-06	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Penalty order u/s 271(1)(c)	54.86	-	Assessment Year 05-06	ITAT
Income-tax Act, 1961	Subsidiary Company	Penalty order u/s 271(1)(c)	56.60	-	Assessment Year 06-07	ITAT
Income-tax Act, 1961	Subsidiary Company	Penalty order u/s 271(1)(c)	265.95	265.95	Assessment Year 09-10	ITAT
Income-tax Act, 1961	Subsidiary Company	Income tax demand	48.99	-	Assessment Year 2008-09	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax demand	6.37	-	Assessment Year 2009-10	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax demand	1,246.95	-	Assessment Year 2011-12	ITAT
Entry Tax Act (Tamil Nadu)	Subsidiary Company	Entry tax	90.69	-	Financial Year 2012-13	Hon'ble High Court
Finance Act, 1994	Subsidiary Company	Service tax	6.91	-	Financial Year 2012-13	Commissioner of Service Tax
Finance Act, 1994	Subsidiary Company	Service tax	920.55	-	March 3, 2009 to May 19, 2009	Commissioner of Service Tax
Income-tax Act, 1961	Subsidiary Company	Income Tax	1,350.32	-	Assessment Year 2007-08	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income Tax	4,686.53	-	Assessment Year 2011-12	CIT (A)
Finance Act, 1994	Subsidiary Company	Service Tax	1,457.93	-	March 3, 2009 to May 19, 2009	Commissioner of Service Tax
Finance Act, 1994	Subsidiary Company	Service tax	71.00	71.00	Financial Year 2005-06	Commissioner of Central Excise and Customs
The Capital of Punjab (Development & Regulation) Act, 1952	Subsidiary Company	Interest on late payment of lease premium	93.00	93.00	Financial Year 2005-06	Chief Administrator, Union Territory, Chandigarh
Income-tax Act, 1961	Subsidiary Company	Demand u/s 143(3)	1,194.35	777.43	Assessment Year 2008-09	ITAT

Name of the statute	Description	Nature of Dues	Demand amount (₹) in lac	Amount paid (₹) in lac	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Subsidiary Company	Service Tax	767.07	-	Financial Year 2007-08 to 2009-10	Commissioner of Service Tax
Finance Act, 1994	Subsidiary Company	Service Tax	60.76	-	Financial Year 2011-12	Commissioner of Service Tax
Income-tax Act, 1961	Subsidiary Company	Income tax	1,236.59	-	Assessment Year 2010-11	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax	1,285.51	-	Assessment Year 2011-12	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax	39.01	-	Assessment Year 2012-13	CIT (A)
Finance Act, 1994	Subsidiary Company	Service Tax	692.00	-	Financial Year 2007-12	Commissioner of Service Tax
Income-tax Act, 1961	Subsidiary Company	Demand u/s 143(3)	1,931.59	2,706.11	Assessment Year 2008-07	Hon'ble High Court
Income-tax Act, 1961	Subsidiary Company	Penalty u/s 271(1)(c)	9.15	-	Assessment Year 2008-09	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax	885.22	450.00	Assessment Year 2005-06	ITAT
Income-tax Act, 1961	Subsidiary Company	Income tax	165.85	-	Assessment Year 2007-08	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax	165.85	-	Assessment Year 2007-08	Hon'ble Supreme Court
Income-tax Act, 1961	Subsidiary Company	Income tax	3.54	-	Assessment Year 2007-08	Hon'ble High Court
Income-tax Act, 1961	Subsidiary Company	Income tax	2,165.20	-	Assessment Year 2008-09	ITAT
Income-tax Act, 1961	Subsidiary Company	Income tax	3,297.23	-	Assessment Year 2009-10	ITAT
Income-tax Act, 1961	Subsidiary Company	Income tax	3,881.72	-	Assessment Year 2010-11	ITAT
Income-tax Act, 1961	Subsidiary Company	Income tax	3,621.12	-	Assessment Year 2011-12	CIT (A)
Kerala Value Added Tax Act, 2003	Subsidiary Company	Value added tax	215.11	64.53	Financial Year 2007-08	DC Appeals
Kerala Value Added Tax Act, 2003	Subsidiary Company	Value added tax	106.02	106.02	Financial Year 2008-09	DC Appeals
Kerala Value Added Tax Act, 2003	Subsidiary Company	Value added tax	209.45	52.36	Financial Year 2009-10	Kerala Appellate Tribunal
Kerala Value Added Tax Act, 2003	Subsidiary Company	Value added tax	16.50	-	Financial Year 2009-10	Hon'ble High Court
The Haryana Value Added Tax Act, 2003	Subsidiary Company	Value added tax	513.65	513.65	Financial Year 2009-10	Haryana Appellate Tribunal
Income-tax Act, 1961	Subsidiary Company	Income tax	152.97	15.30	Assessment Year 2008-09	ITAT
Income-tax Act, 1961	Subsidiary Company	Penalty u/s 271 (1)(c)	53.50	5.35	Assessment Year 2009-10	ITAT
Income-tax Act, 1961	Subsidiary Company	Income tax	23.65	-	Assessment Year 2012-13	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax	51.09	-	Financial Year 2003-04	ITAT
Income-tax Act, 1961	Subsidiary Company	Income tax	45.89	-	Financial Year 2006-07	ITAT
Income-tax Act, 1961	Subsidiary Company	Income tax	31.77	-	Financial Year 2007-08	ITAT
Income-tax Act, 1961	Subsidiary Company	Income tax	25.19	-	Financial Year 2002-03	ITAT
Finance Act, 1994	Subsidiary Company	Service Tax	2.27	-	Financial Year 2007-08	AC Delhi-III, Service tax Gurgaon
Finance Act, 1994	Subsidiary Company	Service Tax	5.00	-	Financial Year 2003-04 & 2004-05	Director General of Central Exise Intelligence, Delhi Adjudication Authority
Finance Act, 1994	Subsidiary Company	Service Tax	3,799.64	-	Financial Year April 1, 2008 to September 30, 2012	CESSTAT
Delhi VAT	Subsidiary Company	VAT	109.29	-	Financial Year 2012-13 & 2013-14	Special/ Additional Commissioner Delhi VAT

Name of the statute	Description	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	Subsidiary Company	Income Tax	213.30	-	Assessment Year 2006-07	Hon'ble High Court
Uttar Pradesh Value Added tax, 2008	Subsidiary Company	Value added tax	47.34	-	Financial year 2006-07	Hon'ble High Court
Uttar Pradesh Value Added tax, 2008	Subsidiary Company	Value added tax	1,118.00	514.20	Financial year 2007-08 to 2011-12	Additional Commissioner (Appeals)
West Bengal Value Added tax, 2003	Subsidiary Company	Value added tax	409.18	-	Financial year 2009-10	Appellate Tribunal
West Bengal Value Added tax, 2003	Subsidiary Company	Value added tax	194.31	-	Financial year 2010-11 and 2011-12	Joint Commissioner (Appeals)
Tamil Nadu Value Added Tax, 1990	Subsidiary Company	Entry tax	6.79	1.02	Financial year 2008-09	Hon'ble High Court
Tamil Nadu Value Added Tax, 1990	Subsidiary Company	Value added tax	11.13	-	Financial year 2010-11 and 2011-12	Joint Commissioner (South), Chennai
Tamil Nadu Value Added Tax, 1990	Subsidiary Company	Value added tax	1,910.54	-	Financial year 2007-08, 2008-09 and 2009-10	Hon'ble High Court
Kerala Value Added Tax, 2003	Subsidiary Company	Value added tax	4.57	-	Financial year 2011-12	Demand Intelligence Officer
Kerala Value Added Tax, 2003	Subsidiary Company	Value added tax	1.99	1.99	Financial year 2009-10	CTO Walyar check post
Kerala Value Added Tax, 2003	Subsidiary Company	Value added tax	22.62	-	Financial year 2007-08	Deputy Commissioner (Appeals)
Haryana Value Added Tax, 2003	Subsidiary Company	Value added tax	1,314.71	-	Financial year 2011-12	Assessing Authority, Gurgaon
Haryana Value Added Tax, 2003	Subsidiary Company	Value added tax	914.04	-	Financial year 2011-12	Assessing Authority, Gurgaon
Haryana Value Added Tax, 2003	Subsidiary Company	Value added tax	4.67	-	Financial year 2006-07	Joint Commissioner (Appeals), Gurgaon
Maharashtra Value Added Tax, 2002	Subsidiary Company	Value added tax	127.54	-	Financial year 2009-10	Joint Commissioner (Appeals) Mumbai
Income-tax Act, 1961	Subsidiary Company	Income Tax	34.11	-	Assessment year 2008-09	ITAT
Income-tax Act, 1961	Subsidiary Company	Income Tax	353.87	277.00	Assessment year 2009-10	ITAT
Income-tax Act, 1961	Subsidiary Company	Income Tax	251.00	-	Assessment year 2010-11	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income Tax	42.67	-	Assessment year 2011-12	CIT (A)
Finance Act, 1994	Subsidiary Company	Service Tax	0.97	0.97	Financial year 2010-11	Commissioner of Service Tax
Finance Act, 1994	Subsidiary Company	Service Tax	415.64	-	March 2009 to May 2009	CESTAT
Finance Act, 1994	Subsidiary Company	Service Tax	86.20	-	March 2011 to May 2012	Additional Director General, DGCEI, New Delhi
Finance Act, 1994	Subsidiary Company	Service Tax	99.86	-	Financial year 2011-12	Commissioner of Service Tax
Finance Act, 1994	Subsidiary Company	Service Tax	446.02	-	March 3, 2009 to May 19, 2009	CESTAT
Finance Act, 1994	Subsidiary Company	Service Tax	1,799.04	-	Financial year 2011-12	CESTAT
Income-tax Act, 1961	Subsidiary Company	Demand u/s 143(3)	904.95	84.23	Assessment year 2004-05	ITAT
Income-tax Act, 1961	Subsidiary Company	Demand u/s 143(3)	318.12	-	Assessment year 2006-07	ITAT

Name of the statute	Description	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	Subsidiary Company	Demand u/s 143(3)	3,809.94	-	Assessment year 2006-07	ITAT
Income-tax Act, 1961	Subsidiary Company	Demand u/s 115WE(3)	0.44	-	Assessment year 2007-08	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Demand u/s 143(3)/153A	121.17	-	Assessment year 2008-09	ITAT
Income-tax Act, 1961	Subsidiary Company	Demand u/s 143(3)/153A	165.10	-	Assessment year 2009-10	ITAT
Income-tax Act, 1961	Subsidiary Company	Demand u/s 143(3)/153A	60.25	-	Assessment year 2009-10	ITAT
Income-tax Act, 1961	Subsidiary Company	Demand u/s 143(3)	132.69	132.69	Assessment year 2010-11	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Demand u/s 143(3)	451.38	230.42	Assessment year 2011-12	CIT (A)
The Finance Act, 2004 and Service Tax Rules	Subsidiary Company	Demand of service tax on property transfer charges received from customers	17.89	-	April 1, 2005 to December 31, 2010	Commissioner of Service Tax
The Finance Act, 2004 and Service Tax Rules	Subsidiary Company	Demand of service tax on property transfer charges received from customers	13.80	13.80	January 1, 2011 to September 30, 2011	Commissioner of Service Tax
The Finance Act, 2004 and Service Tax Rules	Subsidiary Company	Demand of service tax on property transfer charges received from customers	20.09	20.09	October 1, 2011 to September 30, 2012	Commissioner of Service Tax
Finance Act, 1994 (Service tax provisions)	Subsidiary Company	Service tax	273.30	-	Financial year 2003-04 to 2007-08	CESTAT
Finance Act, 1994 (Service tax provisions)	Subsidiary Company	Service Tax	42.71	-	Financial year 2012-2013	Commissioner of Service Tax
Punjab Entertainment Duty Act, 1955	Subsidiary Company	Entertainment Tax	50.00	-	Financial year 2009-10 and 2010-2011	Joint ETC (Appeals)
Finance Act, 1994	Subsidiary Company	Service tax	12,543.62	807.87	Financial year 2007-08 to Financial year 2011-12	CESTAT
Income-tax Act, 1961	Subsidiary Company	Income tax	1.53	-	Assessment year 2008-09	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax	55,884.66	12,767.69	Assessment year 2008-09	Hon'ble High Court
Income-tax Act, 1961	Subsidiary Company	Income tax	7,009.07	3,577.61	Assessment year 2009-10	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax	1.53	-	Assessment year 2009-10	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax	3,360.68	3,360.68	Assessment year 2010-11	CIT (A)
Income-tax Act, 1961	Subsidiary Company	Income tax	14,806.84	14,993.08	Assessment year 2011-12	CIT (A)
Haryana Value Added Tax Act, 2003	Subsidiary Company	Value added tax	1,098.32	-	Financial year 2011-12	Joint Excise & Taxation Commissioner (Appeal)
Income-tax Act, 1961	Subsidiary Company	Income Tax	48.60	-	Assessment year 2008-09	ITAT
Income-tax Act, 1961	Subsidiary Company	Demand u/s 143(3)	19.39	-	Assessment year 1993-94	Hon'ble Supreme Court
Income-tax Act, 1961	Subsidiary Company	Income Tax	74.86	-	Financial year 2006-07	ITAT

c) The Holding Company has transferred the amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the consolidated entities in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of Clause 3(vii)(c) of the Order are not applicable to them.

(viii) In our opinion, the DLF Group has no accumulated losses on consolidated basis at the end of the financial year and the DLF Group has not incurred cash losses on consolidated basis in the current and the immediately preceding financial year.

(ix) The Holding Company and certain consolidated entities have not defaulted in repayment of dues to any financial institution or any bank or to debenture-holders during the year.

As per the information and explanations obtained from other auditors, a consolidated entity has defaulted in repayment of interest on compulsorily convertible debentures amounting to ₹ 1,062.48 lac, which became due for payment on April 1, 2014 and were in arrears as on the Balance Sheet date.

As per the information and explanations obtained from other auditors, certain consolidated entities have defaulted in repayment of dues (including interest) to compulsorily convertible debenture holders. As mentioned in note 45(c) of the consolidated financial statement, debentures having aggregate face value of ₹ 58,521.00 lac became due for conversion into equity share capital during the year and such conversion was pending on the reporting date. Interest on debentures amounting to ₹ 8,039.07 lac for the period from November 1, 2012 to October 31, 2013 became due for payment on November 1, 2013 and ₹ 8,039.07 lac from November 1, 2013 to October 31, 2014 became due for payment on November 1, 2014. These companies have agreed with the debenture-holders to pay penal interest for default in payment of interest in accordance with the terms of Investor agreement with the debenture-holders and such dues were in arrears as on the balance sheet date. Subsequent of the year end, the debenture-

holders have issued letters to waive a portion of interest due for the period from April 1, 2014 to October 31, 2014 on compulsorily convertible debentures.

Remaining consolidated entities did not have any dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to them.

(x) The terms and conditions on which the Holding Company and certain consolidated entities have given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the these companies. Remaining consolidated entities have not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to them.

(xi) The Holding Company and certain consolidated entities have applied the term loans for the purpose for which these loans were obtained. Remaining consolidated entities did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to them.

(xii) No fraud on or by the Holding Company and consolidated entities has been noticed or reported during the period covered by the audit.

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

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

Membership No.: 502103

New Delhi
May 20, 2015

Consolidated Balance Sheet as at March 31, 2015

(₹ in lac)

	Note	2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital			
Equity share capital	2(a)	35,638.55	35,629.03
Preference shares issued by subsidiary companies	2(b)	179,919.94	179,919.94
		215,558.49	215,548.97
Reserves and surplus	3	2,701,251.09	2,703,857.77
		2,916,809.58	2,919,406.74
Share application money pending allotment		-	2.02
Minority interests		17,472.42	20,229.44
Non-current liabilities			
Long-term borrowings	4	1,762,958.34	1,357,928.63
Other long-term liabilities	5	250,203.54	222,148.14
Long-term provisions	6	6,222.48	4,836.43
		2,019,384.36	1,584,913.20
Current liabilities			
Short-term borrowings	7	307,176.88	300,402.87
Trade payables	8	185,068.73	228,097.94
Other current liabilities	9	1,105,426.56	1,343,840.27
Short-term provisions	6	74,894.96	53,342.70
		1,672,567.13	1,925,683.78
		6,626,233.49	6,450,235.18
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10(a)	1,821,211.86	1,743,178.12
Intangible assets	10(b)	20,082.23	20,604.88
Capital work-in-progress	10(c)	559,764.41	586,732.02
Intangible assets under development	10(d)	17,065.73	11,137.43
Goodwill on consolidation		120,582.21	119,680.20
Non-current investments	11	52,045.41	37,538.86
Deferred tax assets (net)	12	151,081.89	101,775.89
Long-term loans and advances	13	459,039.94	382,183.79
Other non-current assets	14	17,199.57	5,108.62
		3,218,073.25	3,007,939.81
Current assets			
Current investments	15	10,296.07	51,583.73
Inventories	16	1,774,306.55	1,848,861.86
Trade receivables	17	158,639.90	156,122.80
Cash and bank balances	18	274,765.35	244,202.99
Short-term loans and advances	13	201,444.44	198,289.71
Other current assets	19	988,707.93	943,234.28
		3,408,160.24	3,442,295.37
		6,626,233.49	6,450,235.18
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

Mohit Gujral
Whole-time Director
DIN: 00051538

Rajeev Talwar
Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

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

for Walker Chandio & Co LLP
(formerly Walker, Chandio & Co)
Chartered Accountants

New Delhi
May 20, 2015

per Neeraj Sharma
Partner

Consolidated Statement of Profit and Loss for the year ended March 31, 2015

(₹ in lac)

	Note	2015	2014
INCOME			
Revenue from operations	20	764,872.55	829,804.45
Other income	21	51,943.84	149,154.77
		816,816.39	978,959.22
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	22	328,453.20	388,034.93
Employee benefits expense	23	34,882.04	57,593.56
Finance costs	24	230,386.42	246,325.36
Depreciation, amortisation and impairment	25	54,478.55	66,293.26
Other expenses	26	99,164.36	135,651.48
		747,364.57	893,898.59
Profit before exceptional items, tax, minority interest and share of (loss)/profit in associates		69,451.82	85,060.63
Exceptional items (net)	46	6,786.99	32,986.21
Profit before tax, minority interest and share of (loss)/profit in associates		62,664.83	52,074.42
Tax expense			
Current tax		64,963.86	36,621.19
Deferred tax	12	(49,206.69)	(44,984.38)
		15,757.17	(8,363.19)
Profit before minority interests and share of (loss)/profit in associates		46,907.66	60,437.61
Share of (loss)/profit in associates (net)		(343.34)	707.85
Minority interests		3,330.37	5,653.66
Profit after exceptional items, tax, minority interests, share of (loss)/profit in associates and before prior period items		49,894.69	66,799.12
Prior period items			
Depreciation		5.94	-
Income tax (net)		3.76	(220.87)
Deferred tax (net)		(1.81)	95.13
Other expenses (net)	47	4,120.73	(2,052.81)
		4,128.62	(2,178.55)
Net profit for the year		54,023.31	64,620.57
EARNINGS PER EQUITY SHARE	27		
Basic (₹)		3.03	3.65
Diluted (₹)		3.03	3.64
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

Mohit Gujral
Whole-time Director
DIN: 00051538

Rajeev Talwar
Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

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

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

New Delhi
May 20, 2015

per **Neeraj Sharma**
Partner

Consolidated Cash Flow Statement for the year ended March 31, 2015

(₹ in lac)

	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax, minority interest and share of (loss)/profit in associates	62,664.83	52,074.42
Adjustments for:		
Depreciation, amortisation and impairment	54,478.55	66,293.26
Loss/(profit) on sale of fixed assets (net)	157.05	(497.69)
Interest/guarantee charges	230,386.42	246,325.36
Provision for doubtful advances/receivables	9,631.54	23,003.42
Advances/assets written off	4,666.01	2,953.14
Loss on foreign currency transactions (net)	2,768.96	6,261.43
Prior period expenses (refer note 47)	4,120.73	(2,052.81)
Loss/(profit) on sale of non-current investments (net)	0.86	(85,206.47)
Provision for diminution in value of investment (other than temporary)	307.96	400.00
Unclaimed balances and excess provisions written back	(1,484.40)	(11,402.61)
Amortisation of deferred employees compensation (net)	750.83	1,832.61
Amount forfeited on properties	(2,585.92)	(1,173.48)
Provision for employee benefits	1,376.97	(1,793.60)
Interest/dividend income	(45,951.79)	(39,949.06)
Exceptional items (refer note 46)	6,786.99	32,986.21
Operating profit before working capital changes	328,075.59	290,054.13
Movements in working capital:		
Increase in trade and other receivables	(140,708.91)	(182,194.49)
Decrease/(increase) in inventories	129,080.54	(32,441.69)
(Decrease)/increase in trade and other payables	(54,189.57)	112,931.21
Cash generated from operations	262,257.65	188,349.16
Direct taxes paid (net of refunds)	(63,975.88)	(41,592.76)
Proceeds from exceptional items (refer note 46)	5,400.00	-
Net cash generated from operating activities (A)	203,681.77	146,756.40
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work-in-progress/capital advances)	(86,917.51)	(94,932.34)
Proceeds from sale of fixed assets	3,059.62	125,851.08
Interest/dividend received	40,728.26	24,682.75
Movement in share application money	-	3,500.00
Movement in fixed deposits with maturity more than 3 months (net)	24,213.85	27,948.70
Purchase of investments	(14,416.71)	(52,387.20)
Proceeds from sale of investments	43,168.39	221,722.13
Proceeds from exceptional items	-	136,050.29
Net cash generated from investing activities (B)	9,835.90	392,435.41

Consolidated Cash Flow Statement (Contd.)

(₹ in lac)

	2015	2014
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of debentures	91,850.00	-
Repayment of debentures	-	(67,000.00)
Proceeds from long-term borrowings	672,431.66	615,248.35
Repayment of long-term borrowings	(542,463.49)	(719,696.19)
Proceeds/(repayment) of short-term borrowings (net)	6,774.00	(50,116.88)
Movement in capital including securities premium (refer note 3)	9.52	151,475.19
Dividend paid	(54,961.59)	(51,828.12)
Dividend tax paid	(10,675.40)	(8,809.90)
Interest/guarantee charges paid	(317,706.34)	(322,450.99)
Net cash used in financing activities (C)	(154,741.64)	(453,178.54)
Net increase in cash and cash equivalents (A+B+C)	58,776.03	86,013.27
Cash and cash equivalents at the beginning of the year	184,389.24	98,375.97
Cash and cash equivalents at the end of the year	243,165.27	184,389.24
	58,776.03	86,013.27
Note:		
Cash and cash equivalents (as per note 18 to the consolidated financial statements)	243,157.07	184,397.78
Less: Exchange gain/(loss)	8.20	(8.54)
	243,165.27	184,389.24

Figures in brackets indicates cash outflow.

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
Whole-time Director
DIN: 00051538

Rajeev Talwar
Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

This is the Consolidated Cash Flow Statement 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 20, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

a. Nature of operations

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

b. Basis of accounting

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The DLF Group has prepared consolidated financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013 (the 'Act'), read together with Rule 7 of the Companies (Accounts) Rules, 2014. 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 DLF Group.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the DLF Group as per the guidance set-out in the Schedule III to the Companies Act, 2013.

c. Principles of consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, joint ventures and associates. The consolidated financial statements of the DLF Group have been prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements', Accounting Standard

23 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard 27 'Financial Reporting of Interests in Joint Ventures' (as applicable). The consolidated financial statements are prepared on the following basis:

- i) The consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows and notes to the consolidated financial statements and explanatory statements that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- ii) The consolidated financial statements include the financial statements of the Company and all its subsidiaries (including partnership firms), which are more than 50 percent owned or controlled during the year have been accounted for in accordance with the provisions of Accounting Standard 21 'Consolidated Financial Statements'. Investments in entities (including partnership firms) that were not more than 50 percent owned or controlled 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).

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 unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the financial statement of the 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 investments over the proportionate share in equity of the associate as at the date of acquisition is identified as goodwill and included in the carrying value of the investments in the associate. The carrying amount of the investments 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 DLF 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 (including partners) at the date on which investment in a subsidiary company (including 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 companies and/or the 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 capitalised 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 straight line method computed on the basis of useful life prescribed in Schedule II to the

Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II to the Companies Act, 2013.

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.

- iv) Leasehold lands under perpetual lease are not being amortized. The leasehold lands, other than perpetual lease, are being amortized 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 amortized 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 amortized over the concession period in the proportion in which the actual revenue received during the accounting

year bears to the projected revenue from such intangible assets till the end of concession period in accordance with the manner prescribed in Schedule II to the Companies Act, 2013.

iii) Goodwill

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

g. Investments

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

Trade investments are the investments made for or to enhance the DLF Group'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.

h. Inventories

Inventories are valued as under:

- i) Land and plots other than area transferred to construction work-in-progress of 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) Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/estimated cost and net realisable value.
- iii) In case of SEZ projects, construction work-in-progress of 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 amounts paid under agreement to purchase land/development rights and borrowing cost incurred by the DLF Group 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 percent 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**
- 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 recognised in accordance with the provisions of Accounting Standard 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 recognised for the first time on or after the above date, is recognised 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 has been recognised on “percentage of completion method” and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date:
- required critical approvals necessary for commencement of the 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 realised 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**

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 DLF Group has any remaining

substantial obligations as per agreements, revenue is recognised on 'percentage of completion method' of accounting 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 upto the reporting date to the total estimated contract cost.

iv) **Rental income**

Rental income is recognised on accrual basis in accordance with the terms of the respective lease agreements. Base rent, parking income and fit-out rental income, is recognised on straight line basis over the lease term in accordance with the terms of the respective lease agreement.

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 percent 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) **Others**

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.
- g) 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 DLF group and the revenue can be reliably measured.
- h) Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract.
- i) Dividend income is recorded when the right to receive the dividend is

established by the reporting date.

- j) 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.
- k) Interest income is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- l) Share of profit/loss from partnership firms in which a DLF Group company is a partner is accounted for in the financial year ending on (or immediately before) the date of the financial statements.

j. **Unbilled receivables**

Unbilled receivables includes 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 and amount on account of straight lining of rental income, pursuant to the estimation of lease renewal periods and escalation of lease rentals.

k. **Cost of land, plots, development rights, constructed properties and others**

- 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 (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.

I. 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 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 years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities across

various countries of operation are not set off against each other as DLF Group 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 realized. In situations, where the DLF 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 reporting date, the DLF 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 realized.

n. Lease transactions

a) Where a DLF 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 capitalised 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 capitalised.

If there is no reasonable certainty that the DLF Group entities will obtain the ownership by the end of lease term, capitalised 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 DLF 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 DLF Group. However, reporting currencies of certain non-integral overseas subsidiaries are different from the reporting currency of the DLF 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 reporting 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 reporting date are translated using the rates prevailing on the reporting date. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

b) Relating to Indian entities

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

In terms of the clarification provided by Ministry of Corporate Affairs (“MCA”) vide a notification no. G.S.R. 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 DLF Group make contribution to statutory provident fund trust set-up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on implementing the revised Accounting Standard 15 'Employee Benefits', the provident fund trust set-up by the DLF Group is treated as a defined benefit plan since the DLF Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

Certain other entities of the DLF Group make contribution to the statutory provident fund in accordance with the Employees' Provident Fund 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 financial statement in respect of gratuity is the present value of the defined benefit/obligation at the reporting 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 is calculated at or near the reporting 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 reporting 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 reporting 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 employee shadow/phantom option scheme is determined on the basis of intrinsic value representing the excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. The same is charged as employee benefits over the vesting period, in accordance with Guidance Note 18 "Accounting for Employee 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.

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 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 "Accounting for Employee Share Based Payments" issued by the Institute of Chartered Accountants of India (ICAI).

r. Impairment

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 reporting date, the DLF Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the DLF 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 reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and

the asset is reflected at the recoverable amount 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 DLF 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. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

u. Earnings per equity share

Basic earnings per equity 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 equity 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(a) SHARE CAPITAL		
	2015	2014
Authorised capital		
Equity shares		
2,497,500,000 (previous year 2,497,500,000) equity shares of ₹ 2 each	49,950.00	49,950.00
	49,950.00	49,950.00
Preference shares		
50,000 (previous year 50,000) cumulative redeemable preference shares of ₹ 100 each	50.00	50.00
Issued and subscribed capital		
Equity shares		
1,789,609,614 (previous year 1,789,133,554) equity shares of ₹ 2 each	35,792.19	35,782.67
	35,792.19	35,782.67
Paid-up capital		
Equity shares		
1,781,927,367 (previous year 1,781,451,307) equity shares of ₹ 2 each fully paid-up	35,638.55	35,629.03

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

	2015		2014	
	No. of shares	₹ in lac	No. of shares	₹ in lac
Equity shares at the beginning of the year	1,781,451,307	35,629.03	1,698,719,077	33,974.38
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	476,060	9.52	1,713,813	34.28
Add: Shares issued under Institutional Placement Programme (IPP)	-	-	81,018,417	1,620.37
Equity shares at the end of the year	1,781,927,367	35,638.55	1,781,451,307	35,629.03

ii) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity share having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2015, the amount of proposed final dividend recognised as distributions to equity shareholders is ₹ 2 per share (March 31, 2014 : ₹ 2 per share).

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

	2015		2014	
	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	17.52
Sidhant Housing and Development Company	237,209,700	13.31	237,209,700	13.32
Kohinoor Real Estate Company	95,353,400	5.35	95,353,400	5.35
Madhur Housing and Development Company	93,819,600	5.27	93,819,600	5.27
Yashika Properties and Development Company	92,080,400	5.17	92,080,400	5.17
Prem Traders LLP	90,059,200	5.05	90,059,200	5.06

iv) 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, 2015

i) Shares bought back during the financial year 2010-11 to 2014-15

Nil (during FY 2009-10 to 2013-14: 15,000) equity shares of ₹ 2 each bought back pursuant to Section 68(1) of the Companies Act, 2013 (erstwhile Section 77A of the Companies Act, 1956).

ii) Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2010-11 to 2014-15

The Company has issued total 3,518,060 equity shares (during FY 2009-10 to 2013-14: 3,282,457 equity shares) of ₹ 2 each during the period of five years immediately preceding March 31, 2015 on exercise of options granted under the Employee Stock Option Plan (ESOP).

iii) 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 34.

(₹ in lac)

2(b) PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES		
	2015	2014
Issued and subscribed capital		
159,699,999 (previous year 159,699,999) 0.01% cumulative compulsorily convertible preference shares	159,700.00	159,700.00
20,208,743 (previous year 20,208,743) 9% compulsorily convertible preference shares	20,208.74	20,208.74
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
Paid-up capital		
159,699,999 (previous year 159,699,999) 0.01% cumulative compulsorily convertible preference shares	159,700.00	159,700.00
20,208,743 (previous year 20,208,743) 9% compulsorily convertible preference shares	20,208.74	20,208.74
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

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

	2015		2014	
	No. of shares	₹ in lac	No. of shares	₹ in lac
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

ii) 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, a subsidiary company, shall be redeemable at par on or before April 14, 2024.
- ii) 4,000 (previous year 4,000), 9% non-cumulative redeemable preference shares of ₹ 100 each issued by Galleria Property Management Services Private Limited, a subsidiary company, shall be redeemable on or before January 22, 2023.
- iii) 4,000 (previous year 4,000), 9% non-cumulative redeemable preference shares of ₹ 100 each issued by DLF Emporio Limited, a subsidiary company, shall be redeemable on or before January 29, 2024.
- iv) 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.
- v) 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.
- vi) 159,699,999 (previous year 159,699,999) 0.01% (previous year 9%) cumulative compulsorily convertible preference shares of ₹ 100 each (CCPS) issued by DLF Cyber City Developers

Notes to the Consolidated Financial Statements (Contd.)

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 6 years from the date of allotment, at the option of the preference shareholders. The rate of these preference shares has been changed from 9% to 0.01% with effect from March 19, 2015 after taking note of written consents received from shareholders vide their respective letters dated March 13, 2015 and board resolution to this effect was passed on March 13, 2015.

(₹ in lac)

3. RESERVES AND SURPLUS		
	2015	2014
Capital reserve		
As per last balance sheet	231,865.53	231,199.14
On dilution of subsidiaries	1,925.65	242.54
Additions due to amalgamation/merger (net) *	110.65	423.85
	233,901.83	231,865.53
Capital redemption reserve	4,864.43	4,864.43
Debenture redemption reserve		
As per last balance sheet	6,016.00	163,918.11
Amount transferred from statement of profit and loss	6,016.00	6,016.00
Amount transferred to general reserve #	-	(163,918.11)
	12,032.00	6,016.00
Forfeiture of shares	66.55	66.55
Securities premium account		
As per last balance sheet	1,107,827.66	950,103.89
Add : Additions on ESOP exercised	2,008.11	7,903.23
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
Less: Reversal on dilution of a subsidiary **	(4,397.80)	(38,008.48)
	1,105,437.97	1,107,827.66
Revaluation reserve		
As per last balance sheet	-	12,067.39
Revaluation reserve during the year	-	(12,067.39)
	-	-
Foreign currency translation reserve		
As per last balance sheet	25,153.25	(433.92)
Translation reserve during the year	1,310.54	25,587.17
	26,463.79	25,153.25
General reserve		
As per last balance sheet	269,981.63	93,730.77
Amount transferred from debenture redemption reserve	-	163,918.11
Amount transferred from statement of profit and loss	9,400.75	12,332.75
	279,382.38	269,981.63
Employee's stock options outstanding ***		
Gross employee stock compensation for options granted		
As per last balance sheet	12,108.64	20,092.35
Transferred to share premium on ESOP exercised	(2,008.11)	(7,903.23)
Impact due to options lapsed/forfeited	(254.87)	(80.48)
	9,845.66	12,108.64
Less : Deferred employee stock compensation		
As per last balance sheet	1,277.41	3,190.50
Amortised in statement of profit and loss	(750.83)	(1,832.61)
Impact due to options lapsed/forfeited	(254.87)	(80.48)
	271.71	1,277.41
	9,573.95	10,831.23

(₹ in lac)

3. RESERVES AND SURPLUS (CONTD.)		
	2015	2014
Statement of Profit and Loss		
As per last balance sheet	1,047,251.49	1,066,456.28
Less : Adjustment due to depreciation (net of deferred tax) ****	(1,211.60)	-
	1,046,039.89	1,066,456.28
Add : Net profit for the year	54,023.31	64,620.57
Less : Appropriations		
Transfer to general reserve	(9,400.75)	(12,332.75)
Transfer to debenture redemption reserve	(6,016.00)	(6,016.00)
Amalgamation adjustment [refer note 44(a)]	7,200.11	(3,704.02)
Proposed equity/preference dividend	(51,768.17)	(51,919.97)
Tax on proposed equity/preference dividend	(10,550.20)	(9,852.62)
Net surplus in the statement of profit and loss	1,029,528.19	1,047,251.49
Total reserves and surplus	2,701,251.09	2,703,857.77

* Arising due to issue of further shares by a subsidiary company on merger

** Reversal due to dilution of shares held in a subsidiary company which subsequently became an associate

*** For details on Employee Stock Option Scheme, 2006 refer note 34

**** Refer note 10

Pertains to debentures redeemed in the previous year

(₹ in lac)

4. LONG-TERM BORROWINGS				
	Non-current		Current maturities	
	2015	2014	2015	2014
Secured				
10% Non-cumulative irredeemable debentures	0.90	0.90	-	-
Non-convertible redeemable debentures	148,100.00	75,000.00	18,750.00	-
Term loans				
Foreign currency loan				
From banks	175,119.75	-	4,490.25	150,299.40
Rupee loan				
From banks	719,455.28	612,106.04	155,155.62	269,363.66
From others	706,064.92	585,424.07	141,185.91	155,380.78
Vehicle loan from banks	-	7.02	-	16.93
	1,748,740.85	1,272,538.03	319,581.78	575,060.77
Unsecured				
Convertible debentures	14,183.70	85,340.53	59,670.83	-
Finance lease obligations	33.79	50.07	105.62	14.35
	14,217.49	85,390.60	59,776.45	14.35
	1,762,958.34	1,357,928.63	379,358.23	575,075.12
Amount disclosed under other current liabilities as "Current maturities of long-term borrowings" (refer note 9)	-	-	379,252.61	575,060.77
Amount disclosed under other current liabilities as "Current maturities of finance lease obligations" (refer note 9)	-	-	105.62	14.35
	1,762,958.34	1,357,928.63	-	-

1. Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2015:

a) Secured debentures-irredeemable, non-convertible debentures of ₹ 100 each referred above to the extent of:

₹ 0.90 lac are secured by floating charge on the assets, owned by a subsidiary company. Coupon rate of these debentures is 10%.

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

₹ 56,250 lac are secured by way of pari passu charge on the immovable property situated at New Delhi, owned by a subsidiary company. Coupon rate of these debentures is 12.50% and repayment in

Notes to the Consolidated Financial Statements (Contd.)

3 equal annual installments starting from April 30, 2016 and date of final redemption is April 30, 2018.

c) Secured debentures - listed, redeemable, non-convertible debentures of ₹ 1,000,000 each referred above to the extent of:

₹ 1,850 lac are secured by way of second ranking charge on movable/immovable assets situated at Gurgaon owned by a group company. Coupon rate of these debentures is 0% and redeemable after 12 years from date of allotment. The NCD's are redeemable at a premium which will give yield of 15% p.a. to debenture holder. Further the company has call option to prepay, in full or part, at any time after the expiry of a period of 15 months from the date of allotment subject to prior approval of the existing lenders/LRD lenders.

d) Secured debentures - listed, redeemable, non-convertible debentures of ₹ 10,000,000 each referred above to the extent of:

i) ₹ 52,500 lac are secured by way of pari passu charge on the immovable property situated at New Delhi, Coupon rate of these debentures is 10.90% and date of final redemption is November 21, 2021.

ii) ₹ 37,500 lac are secured by way of pari passu charge on the immovable property situated at New Delhi, Coupon rate of these debentures is 10.90% and date of final redemption is December 11, 2021.

e) Term loans from banks are secured by way of:

i) Equitable mortgage of immovable properties situated at Chandigarh, Chennai, Gurgaon, Kolkata and New Delhi owned by the Company/subsidiary companies.

ii) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties situated at Gurgaon owned by a subsidiary company.

iii) Charge on receivables pertaining to the aforesaid certain immovable properties situated at Chandigarh, Chennai, Gurgaon, Kolkata and New Delhi owned by the Company/subsidiary companies.

iv) Pledge over the shareholding of a subsidiary company.

v) Charge on current assets, fixed and movable fixed assets of the power division of a subsidiary company.

vi) Charge on current assets of the service division of a subsidiary company.

f) Term loans from others are secured by way of:

i) Equitable mortgage of immovable properties situated at Chennai, Gurgaon, Hyderabad and New Delhi owned by the Company/subsidiary 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 certain aforesaid immovable properties situated at Chennai, Gurgaon, Hyderabad and New Delhi owned by the Company/subsidiary companies.

iv) Charge on receivables and other current assets of the immovable property situated at Gurgaon owned by the Company.

g) Unsecured convertible debentures:

₹ 14,183.70 lac compulsorily 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.

h) Details of repayment and rate of interest on finance lease obligations:

Asset	Installments	No. of installments	Date of lease	Rate of interest
3D Projector	Monthly	33	December 1, 2012	12.50%

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

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

₹ 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 situated at Chandigarh, Chennai, Gurgaon, Kolkata and New Delhi owned by the Company/subsidiary/group companies.
- ii) Negative lien over immovable properties situated at Gurgaon and New Delhi and assignment of lease rentals in respect of certain immovable properties owned by the Company.
- iii) Charge on receivables pertaining to the aforesaid certain immovable properties situated at Chandigarh, Chennai, Gurgaon, Kolkata and New Delhi 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 situated at Chennai, Gurgaon, Hyderabad and New Delhi owned by the subsidiary/group companies.
- ii) Negative lien on rights under the concession agreements pertaining to certain immovable properties situated at New Delhi.
- 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 situated at Gurgaon and New Delhi 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 situated at, Chennai, Gurgaon, Hyderabad and New Delhi owned by the Company/subsidiary/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% compulsorily 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% compulsorily 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% compulsorily 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% compulsorily 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.

Notes to the Consolidated Financial Statements (Contd.)

- v) ₹ 14,183.70 lac compulsorily 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.

f) Details of repayment and rate of interest on finance lease obligations:

Asset	Installments	No. of installments	Date of lease	Rate of interest
3D Projector	Monthly	45	December 1, 2012	12.50%

- 3. Rate of interest** - DLF Group's total borrowings from banks and others have an effective weighted-average rate of 11.86% p.a. (previous year 12.36% p.a.) calculated using the interest rates effective as on March 31, 2015 for the respective borrowings.

(₹ in lac)

5. OTHER LONG-TERM LIABILITIES		
	2015	2014
Trade payables	81,446.99	67,615.14
Advance from recreational facility members/customers	13,253.96	13,816.12
Security deposits	155,502.59	140,716.88
	250,203.54	222,148.14

(₹ in lac)

6. PROVISIONS				
	Long-term		Short-term	
	2015	2014	2015	2014
Provision for employee benefits *	6,222.48	4,836.43	2,068.08	2,077.16
Provision for dividend	-	-	36,104.57	39,297.99
Provision for dividend distribution tax	-	-	7,553.35	7,678.55
Provision for taxation and others (net of advance tax)	-	-	29,168.96	4,289.00
	6,222.48	4,836.43	74,894.96	53,342.70

* For details on employee benefits, refer note 30

(₹ in lac)

7. SHORT-TERM BORROWINGS			
	2015	2014	
Secured			
Overdraft facility			
From banks	60,078.99	33,914.64	
Short-term loans - rupee loans			
From banks	244,818.31	256,638.96	
From others	-	2.39	
Buyers' credit in foreign currency from banks	-	852.14	
	304,897.30	291,408.13	
Unsecured			
Short-term loans - rupee loans			
From others	2,279.58	2,282.82	
Buyers' credit in foreign currency from banks	-	6,711.92	
	2,279.58	8,994.74	
	307,176.88	300,402.87	

Security disclosure for the outstanding short-term borrowings as on March 31, 2015:

Borrowings from banks are secured by way of:

- (i) Equitable mortgage of immovable properties situated at Chennai, Goa, Gurgaon, Kolkata, and New Delhi owned by the Company/subsidiary companies.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties situated at Chennai, Gurgaon, Kolkata, and New Delhi owned by the Company/subsidiary companies.
- (iii) Charge on receivables and other current assets of the immovable property situated at Gurgaon owned by the Company.

Security disclosure for the outstanding short-term borrowings as on March 31, 2014:

Borrowings from banks are secured by way of:

- (i) Equitable mortgage of immovable properties situated at Goa, Gurgaon and New Delhi 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 certain aforesaid immovable properties situated at Gurgaon and New Delhi owned by the Company/subsidiary companies.

(₹ in lac)

8. TRADE PAYABLES		
	2015	2014
Amount payable to contractors/suppliers/others	185,068.73	228,097.94
	185,068.73	228,097.94

(₹ in lac)

9. OTHER CURRENT LIABILITIES		
	2015	2014
Current maturities of long-term borrowings (refer note 4)	379,252.61	575,060.77
Current maturities of finance lease obligations (refer note 4)	105.62	14.35
Interest accrued but not due on borrowings	12,550.04	14,350.67
Interest accrued and due on borrowings	10,202.75	7,688.01
Income received in advance	5,858.14	2,805.89
Uncashed dividends *	307.71	328.51
Realisation under agreement to sell	517,416.52	551,005.08
Registration charges	47,389.76	47,112.97
Security deposits from recreational facility members	3,383.14	3,608.65
Security deposit	16,308.44	9,982.49
Statutory dues and others	14,944.77	17,972.38
Other liabilities	97,707.06	113,910.50
	1,105,426.56	1,343,840.27

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

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

Description	Gross block			Accumulated depreciation/amortisation			Net block			
	2014	Additions	Disposals/ Adjustments	2015	2014	Additions #	Disposals/ Adjustments	2015	2014	
10. FIXED ASSETS										
a) TANGIBLE ASSETS										
OWN ASSETS										
Land	187,803.94	25,601.64	-	213,405.58	9.77	-	(9.77)	-	213,405.58	187,794.17
Buildings and related equipments	259,668.72	25,066.50	(24,084.15)	260,651.07	39,524.05	4,114.44	(4,331.66)	39,306.83	221,344.24	220,144.67
Plant and machinery	161,285.31	11,592.55	21,526.34	194,404.20	72,804.63	13,149.41	(1,689.91)	84,264.13	110,140.07	88,480.68
Furniture and fixtures	12,983.96	612.95	(475.29)	13,121.62	7,455.97	1,329.60	(249.49)	8,536.08	4,585.54	5,527.99
Office equipments	5,606.15	439.38	(250.08)	5,795.45	2,936.33	1,702.48	(128.09)	4,510.72	1,284.73	2,669.82
Air conditioners and coolers	236.43	3.88	(56.61)	183.70	101.81	75.10	(19.28)	157.63	26.07	134.62
Vehicles	4,800.56	362.84	(911.90)	4,251.50	2,016.86	809.44	(739.32)	2,086.98	2,164.52	2,783.70
Leasehold improvements	9,563.36	1,459.47	(612.69)	10,410.14	3,791.99	924.74	220.79	4,937.52	5,472.62	5,771.37
Aircraft and helicopter	20,524.27	-	-	20,524.27	7,266.40	966.17	-	8,232.57	12,291.70	13,257.87
Sub-Total	662,472.70	65,139.21	(4,864.38)	722,747.53	135,907.81	23,071.38	(6,946.73)	152,032.46	570,715.07	526,564.89
LEASED ASSETS										
Land	79,367.81	1,335.72	-	80,703.53	2.27	0.75	9.77	12.79	80,690.74	79,365.54
Buildings and related equipments	1,257,133.57	66,415.91	(51,081.40)	1,272,468.08	136,308.74	23,083.23	(6,525.82)	152,866.15	1,119,601.93	1,120,824.83
Plant and machinery	2,176.62	804.46	45,598.64	48,579.72	214.24	4,807.92	5,982.51	11,004.67	37,575.05	1,962.38
Furniture and fixtures	32,499.62	2,511.22	(936.17)	34,074.67	18,136.25	3,973.68	(260.47)	21,849.46	12,225.21	14,363.37
Office equipments	126.97	66.80	330.88	524.65	29.87	82.41	8.52	120.80	403.85	97.10
Vehicles*	39.91	-	-	39.91	39.90	-	-	39.90	0.01	0.01
Sub-Total	1,371,344.50	71,134.11	(6,088.05)	1,436,390.56	154,731.27	31,947.99	(785.49)	185,893.77	1,250,496.79	1,216,613.23
Total (a)	2,033,817.20	136,273.32	(10,952.43)	2,159,138.09	290,639.08	55,019.37	(7,732.22)	337,926.23	1,821,211.86	1,743,178.12

(₹ in lac)

10. FIXED ASSETS (CONTD.)											
Description	Gross block				Accumulated depreciation/amortisation				Net block		
	2014	Additions	Disposals/ Adjustments	2015	2014	Additions #	Disposals/ Adjustments	2015	2015	2014	
b) INTANGIBLE ASSETS											
Software	4,597.66	129.19	(21.77)	4,705.08	4,114.76	263.30	(19.05)	4,359.01	346.07	482.90	
Rights under build, own, operate and transfer project:											
i) On building for commercial space constructed on leasehold land	2,281.66	22.26	-	2,303.92	45.26	44.94	-	90.20	2,213.72	2,236.40	
ii) On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	18,247.95	-	-	18,247.95	362.37	363.14	-	725.51	17,522.44	17,885.58	
Total (b)	25,127.27	151.45	(21.77)	25,256.95	4,522.39	671.38	(19.05)	5,174.72	20,082.23	20,604.88	
Total - Current year (a+b)	2,058,944.47	136,424.77	(10,974.20)	2,184,395.04	295,161.47	55,690.75	(7,751.27)	343,100.95	1,841,294.09	1,763,783.00	
- Previous year	2,145,549.17	192,876.85	(279,481.55)	2,058,944.47	316,895.87	67,787.07	(89,521.47)	295,161.47	1,763,783.00	1,828,653.30	
c) CAPITAL WORK-IN-PROGRESS											
Total - Current year									559,764.41	586,732.02	
- Previous year									559,764.41	586,732.02	
d) INTANGIBLE ASSETS UNDER DEVELOPMENT											
Rights under build, own, operate and transfer project:											
Building, plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land									17,065.73	11,129.26	
Software under development									-	8.17	
Total - Current year									17,065.73	11,137.43	
- Previous year									11,137.43	9,835.73	

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

Includes depreciation capitalised

Note :

a) Figures in disposals/adjustments column includes adjustments representing reclassification in block of assets.

b) Effective from April 1, 2014, DLF Group has started providing depreciation based on the revised useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to this, depreciation charge for the year ended March 31, 2015, is lower by ₹ 2,307.46 lac. Further, based on transitional provision provided in Note 7(b) of Schedule II, the carrying value of assets amounting to ₹ 1,211.60 lac (including deferred tax impact thereon ₹ 403.98 lac) which has completed its depreciation period as on April 1, 2014 has been charged to the opening balance of retained earnings as on that date.

c) For assets given on lease, refer note 33

d) For details of intangible assets and amortisation, refer note 1(f)

Notes to the Consolidated Financial Statements (Contd.)

11. NON-CURRENT INVESTMENTS				
	2015		2014	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
a) Investment property		3,343.50		3,396.07
b) Investment in equity instruments*				
Trade (quoted) at cost				
In other body corporates				
Hubtown Limited	430,621	2,267.55	430,621	2,267.55
Aggregate book value of quoted investments (trade)		2,267.55		2,267.55
Aggregate market value of quoted investments (trade)		429.98		497.80
Trade (unquoted) at cost				
In other body corporates				
Alankrit Estates Limited	3	-.**	3	-.**
Carnaoustie Management Private Limited	40,000	600.00	40,000	600.00
Clover Energy Private Limited	1,815,000	181.50	1,300,000	130.00
DLF Brands Limited	8,000,000	800.00	8,000,000	800.00
Eila Builder & Developers Private Limited	6,675,000	627.15	6,675,000	627.15
Felicite Builders & Constructions Private Limited	203,000	20.30	203,000	20.30
Indore Dewas Tollways Limited	16,660	1.67	16,660	1.67
HKR Tollways Limited	1,198,995	119.90	28,995	2.90
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	27,083	2.71
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	2,777,500	277.75	2,437,500	243.75
Ujagar Estates Limited	2	-.**	2	-.**
Zola Real Estate Private Limited	10,000	1.00	-	-
		5,837.06		5,633.56
Less : Provision for diminution in value (other than temporary)		2,880.69		2,880.69
		2,956.35		2,752.87
In associates				
Designplus Associates Services Private Limited (formerly Designplus Architecture Private Limited)	125,000	5,000.00	125,000	5,000.00
DLF Homes Panchkula Private Limited	24,250	9,030.99	-	-
Joyous Housing Limited (formerly Joyous Housing Private Limited) (₹ 100 each)	37,500	37.50	37,500	37.50
		14,068.49		5,037.50
Less: Loss of associates (net) ***		(398.98)		(1,763.89)
		13,669.51		3,273.61
Non-trade (quoted) at cost				
Ambuja Cements Limited	300	0.21	300	0.21
Bajaj Auto Limited	60	0.19	60	0.19
Chambal Fertilisers & Chemicals Limited	500	0.20	500	0.20
EIH Limited	250	0.22	250	0.22
Geo Services India Limited	1,000	0.10	1,000	0.10
HDFC Bank Limited	2,815	23.00	-	-
Jain Irrigation Systems Limited	183	0.01	183	0.01
Kareems Spun Silk Limited	11,300	1.13	11,300	1.13
Reliance Industries Limited	30	0.23	30	0.23
		25.29		2.29
Less: Provision for diminution in value (other than temporary)		1.23		1.23
		24.06		1.06

11. NON-CURRENT INVESTMENTS (CONTD.)				
	2015		2014	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
c) Investment in preference instruments *				
Trade (unquoted) at cost				
In other body corporates				
Arizona Global Services Limited	100,000,000	10,000.00	100,000,000	10,000.00
DLF Building and Services Private Limited	12,000	12.00	12,000	12.00
		10,012.00		10,012.00
d) Investment in Government securities				
Non-trade (unquoted) at cost				
National Saving Certificate		1.50		1.50
		1.50		1.50
e) Investment in compulsorily convertible debentures				
Trade (unquoted) at cost				
In other body corporates				
DLF Homes Panchkula Private Limited	419	209.50	-	-
YG Realty Private Limited	1,293,137	14,779.52	1,292,952	12,929.52
		14,989.02		12,929.52
f) Investment in funds				
Trade (unquoted) at cost				
Vkarma Capital Fund		5.10		5.10
		5.10		5.10
g) Investment in mutual funds				
Trade (unquoted) at cost				
Faering Capital India Evolving Fund		4,776.82		2,899.58
		4,776.82		2,899.58
		52,045.41		37,538.86
Aggregate amount and market value of investments				
Aggregate amount quoted investments		2,291.62		2,268.61
Market value of quoted investments		454.04		498.86
Aggregate amount unquoted investments at cost		49,753.79		35,270.25
Aggregate provision for diminution in value of investments		2,881.92		2,881.92

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

** Rounded off to 'zero'.

*** Includes prior period losses.

(₹ in lac)

12. DEFERRED TAX ASSET (NET) *		
	2015	2014
Deferred tax liability arising on account of:		
Depreciation, amortisation and impairment	23,967.44	24,123.52
Pre-construction period interest allowed in current year	9,292.94	9,048.14
	33,260.38	33,171.66
Deferred tax asset arising on account of:		
Brought forward losses/unabsorbed depreciation	169,546.24	121,925.47
Expenditure debited to statement of profit and loss but allowable for tax purposes in subsequent years	32.66	157.16
Provision for doubtful trade receivables and advances	12,970.83	10,987.61
Provision for diminution in value of investment (other than temporary)	18.61	405.13
Provision for employee benefits	1,752.53	1,334.67
Others	21.40	137.51
	184,342.27	134,947.55
	151,081.89	101,775.89
Aggregate of net deferred tax liabilities jurisdictions	(20,200.31)	(18,725.87)
Aggregate of net deferred tax assets jurisdictions	171,282.20	120,501.76
	151,081.89	101,775.89

* Deferred tax amounting to ₹ 306.48 lac on account of amalgamation of subsidiary companies as detailed in note 44(a)(2) included in amalgamation adjustment in Reserves and Surplus.

* Refer note 10 for deferred tax impact due to Schedule II to the Companies Act, 2013.

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

13. LOANS AND ADVANCES				
	Long-term		Short-term	
	2015	2014	2015	2014
(Considered good unless otherwise stated)				
Capital advances				
Unsecured	6,517.02	10,046.83	-	-
Security deposits				
Secured	372.15	980.92	11.21	19.41
Unsecured	48,985.23	49,725.12	4,480.68	6,405.43
Due from KMP entity	-	3,054.93	3,069.07	-
Advances to Joint ventures and associates	40,608.39	33,332.27	35,745.87	43,274.47
Advances recoverable in cash or in kind or for value to be received				
Secured	33.96	7,148.37	750.69	4,588.23
Unsecured [including ₹ 53,171.30 lac (previous year ₹ 34,433.30 lac) doubtful]	189,137.03	129,636.33	175,354.53	144,527.63
Income tax paid (net of provisions)	202,335.80	174,905.29	1,122.78	1,612.26
Employee advances	4,427.07	5,164.65	704.20	484.66
	492,416.65	413,994.71	221,239.03	200,912.09
Less : Provision for doubtful advances/receivables	33,376.71	31,810.92	19,794.59	2,622.38
	459,039.94	382,183.79	201,444.44	198,289.71

(₹ in lac)

14. OTHER NON-CURRENT ASSETS		
	2015	2014
Long-term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	2.04	2.04
	2.04	2.04
Other non-current assets		
Unbilled receivables *	7,147.66	-
Bank deposits with maturity of more than 12 months	5,021.47	1,038.39
Interest receivable	5,028.40	4,068.19
	17,197.53	5,106.58
	17,199.57	5,108.62

* On account of straight lining of rental income.

15. CURRENT INVESTMENTS				
	2015		2014	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
a) Investment in equity instruments				
Non-trade (quoted)				
EIH Limited	177,681	190.83	177,681	129.44
Reliance Communications Limited	80,000	47.40	80,000	103.08
Reliance Power Limited	228,633	129.18	228,633	160.84
		367.41		393.36
b) Investment in mutual funds				
Non-trade (quoted)				
Birla Sun Life Cash Plus		368.73		390.30
DSP Black Rock Money Manager Fund		-		1,779.24
HDFC Liquid Fund-Growth		-		1,739.63
Indiabulls Mutual Fund		-		20,014.48
ICICI Prudential Money Market Fund		-		17,515.44
JP Morgan India Treasury Fund		-		98.85
Reliance Liquid Fund		-		28.14
		368.73		41,566.08

15. CURRENT INVESTMENTS (CONTD.)

	2015		2014	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
Non-trade (unquoted)				
Urban Infrastructure Opportunities Fund		9,559.93		9,624.29
		10,296.07		51,583.73
Aggregate amount and market value of investments				
Aggregate amount quoted investments		736.14		41,959.44
Market value of quoted investments		736.14		41,959.44
Aggregate amount unquoted investments at cost		9,559.93		9,624.29

(₹ in lac)

16. INVENTORIES

	2015	2014
Land, plots and construction work-in-progress	1,460,601.33	1,379,317.40
Development rights	298,769.15	453,550.48
Rented buildings (including land and related equipments) *		
Leasehold	2,830.52	2,830.52
Freehold	12,909.49	12,904.24
	15,740.01	15,734.76
Less: Depreciation on rented buildings and related equipments	2,896.40	2,258.51
	12,843.61	13,476.25
Food and beverages	601.53	528.69
Stores and spares	1,490.93	1,989.04
	1,774,306.55	1,848,861.86

* For assets given on lease disclosures, refer note 33.

(₹ in lac)

17. TRADE RECEIVABLES

	2015	2014
(Considered good unless otherwise stated)		
Trade receivables outstanding for more than six months		
Secured, considered good	2,687.66	3,238.35
Unsecured - considered good	115,963.47	106,615.99
- considered doubtful	15,010.12	14,591.54
	133,661.25	124,445.88
Less : Provision for doubtful receivables	15,010.12	14,591.54
	118,651.13	109,854.34
Trade receivables (others)		
Secured, considered good	8,309.86	6,818.68
Unsecured - considered good	31,678.91	39,449.78
- considered doubtful	40.88	183.53
	40,029.65	46,451.99
Less: Provision for doubtful receivables	40.88	183.53
	39,988.77	46,268.46
	158,639.90	156,122.80

(₹ in lac)

18. CASH AND BANK BALANCES

	2015	2014
Cash and cash equivalents		
Cash in hand	57.80	107.80
Cheques, drafts in hand	370.09	1,233.00
Balances with banks		
In Current accounts with scheduled banks	145,962.80	84,801.92
In Current accounts with non-scheduled banks	9,778.54	10,301.43
Bank deposit with maturity of less than 3 months	86,987.84	87,953.63
	243,157.07	184,397.78

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

18. CASH AND BANK BALANCES (CONTD.)		
	2015	2014
Other bank balances		
Earmarked bank balances		
Unpaid dividend bank account	307.71	328.51
Monies kept in escrow account	1,256.66	-
Bank deposits		
Pledged/under lien/earmarked	9,098.35	11,687.40
Bank deposits maturity for more than 3 months but less than 12 months	20,945.56	47,789.30
	31,608.28	59,805.21
	274,765.35	244,202.99

(₹ in lac)

19. OTHER CURRENT ASSETS		
	2015	2014
Unbilled receivables	960,049.71	915,786.57
Interest accrued from		
Customers	20,171.17	17,504.53
Deposits with banks	1,360.72	1,873.09
Loans and advances (including deposits) [including ₹ 9,911.31 lac (previous year ₹ 6,127.74 lac) doubtful]	17,037.64	14,197.83
	38,569.53	33,575.45
Less : Provision for doubtful advances	9,911.31	6,127.74
	28,658.22	27,447.71
	988,707.93	943,234.28

(₹ in lac)

20. REVENUE FROM OPERATIONS		
	2015	2014
Operating revenue		
Revenue from sale of land and plots (including sale of development rights)	39,449.22	26,819.86
Revenue from constructed properties	337,253.06	392,789.80
Rental income	209,340.26	179,790.25
Service and maintenance income	128,113.23	118,611.70
Revenue from food court/restaurant business	4,649.45	4,309.18
Revenue from hotel business	8,242.70	47,744.14
Revenue from power generation	14,512.92	19,876.68
Revenue from cinema operations	12,736.16	13,369.37
Revenue from recreational facility	7,229.08	7,082.20
Revenue from insurance business	-	17,648.91
	761,526.08	828,042.09
Other operating revenue		
Sale of construction material	760.55	588.88
Amount forfeited on properties	2,585.92	1,173.48
	3,346.47	1,762.36
	764,872.55	829,804.45

(₹ in lac)

21. OTHER INCOME		
	2015	2014
Income from non-current investments		
Profit from sale of shares/investment	-	85,368.78
	-	85,368.78
Income from current investments		
Dividend from mutual funds	8,259.44	7,240.21
Dividend-others	75.97	6.16
	8,335.41	7,246.37

(₹ in lac)

21. OTHER INCOME (CONTD.)		
	2015	2014
Interest from		
Bank deposits	10,504.04	8,523.41
Income-tax refunds	3,052.81	5,051.98
Customers	6,283.47	7,657.59
Loans and deposits	14,562.44	10,613.63
Others	3,213.62	856.08
	37,616.38	32,702.69
Other income		
Profit on disposal of fixed assets	155.96	1,133.36
Unclaimed balances and excess provisions written back	1,484.40	11,402.61
Commission	0.37	639.67
Miscellaneous income	4,351.32	10,661.29
	5,992.05	23,836.93
	51,943.84	149,154.77

(₹ in lac)

22. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS		
	2015	2014
Cost of land, plots, development and construction (including cost of development rights)	216,522.83	264,431.36
Cost of power generation	44,405.98	40,506.32
Foods, beverages and facility management expenses	2,515.96	14,006.11
Cost of service and maintenance	59,815.63	55,765.34
Cost of cinema operations	5,192.80	4,481.41
Cost of insurance business	-	8,844.39
	328,453.20	388,034.93

(₹ in lac)

23. EMPLOYEE BENEFITS EXPENSE *		
	2015	2014
Salaries, wages and bonus	31,480.63	52,202.06
Contribution to provident and other funds	1,500.50	2,128.31
Amortisation of deferred employees compensation (net)	750.83	1,832.61
Staff welfare	1,150.08	1,430.58
	34,882.04	57,593.56

* Net of capitalisation.

* For employee benefits details, refer note 30.

(₹ in lac)

24. FINANCE COSTS *		
	2015	2014
Interest expense on		
- Debentures	18,274.58	29,241.88
- Term loans	175,778.51	188,396.84
- Others	5,849.93	3,458.48
Guarantee, finance and bank charges	30,483.40	25,228.16
	230,386.42	246,325.36

* Net of capitalisation of ₹ 88,034.02 lac (previous year ₹ 74,423.31 lac) during the year in construction work-in-progress and capital work-in-progress.

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

25. DEPRECIATION, AMORTISATION AND IMPAIRMENT *		
	2015	2014
Depreciation on		
Tangible assets	53,414.28	65,703.91
Current asset	357.86	279.35
Investment properties	51.52	43.43
Amortisation on		
Intangible assets	654.89	1,186.70
Reversal of		
Goodwill	-	(920.13)
	54,478.55	66,293.26

* Net of capitalisation.

* Refer note 10 for deferred tax impact due to Schedule II to the Companies Act, 2013.

(₹ in lac)

26. OTHER EXPENSES		
	2015	2014
Rent	6,311.56	8,115.73
Rates and taxes	2,625.18	5,092.63
Power, fuel and electricity	8,109.26	9,242.17
Repair and maintenance		
Building	1,975.91	1,744.83
Constructed properties/colonies	478.63	876.48
Machinery	3,232.32	3,004.60
Others	2,606.65	4,303.40
Operating and maintenance of windmill	-	578.07
Insurance	695.88	1,377.01
Commission and brokerage	9,535.34	12,608.37
Advertisement and publicity	5,696.29	7,605.71
Travelling and conveyance	2,222.62	3,251.32
Running and maintenance		
Vehicle	328.96	421.93
Aircraft and helicopter	2,125.29	1,704.32
Printing and stationery	935.97	990.35
Directors' fee	290.29	503.82
Sales promotion	3,472.52	5,164.92
Communication	910.24	1,588.35
Legal and professional (including payment to auditors)	17,217.44	20,324.30
Charity and donations	6,484.50	3,569.43
Claims and compensation	373.81	40.69
Loss on disposal of fixed assets	313.01	635.67
Loss on sale of non-current investments	0.86	162.31
Amounts/assets written off	4,666.01	2,948.17
Preliminary expenses written off	-	4.97
Provision for doubtful advances/receivables	9,631.54	23,003.42
Provision for diminution in value of investment (other than temporary)	307.96	400.00
Loss on foreign currency transactions (net)	2,768.96	6,261.43
Miscellaneous expenses	5,847.36	10,127.08
	99,164.36	135,651.48

(₹ in lac)

27. EARNINGS PER EQUITY SHARE		
	2015	2014
Net profit attributable to equity shareholders		
Profit after exceptional items, tax, minority interests, share of (loss)/profit in associates and before prior period items	49,894.69	66,799.12
Prior period items		
Depreciation	5.94	-
Income tax	3.76	(220.87)
Deferred tax	(1.81)	95.13
Other expenses (net)	4,120.73	(2,052.81)
	54,023.31	64,620.57
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares (Basic)	1,781,792,285	1,769,790,840
Basic earnings per equity share (₹)	3.03	3.65
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares (Dilutive)	1,784,409,252	1,773,195,737
Diluted earnings per equity share (₹)	3.03	3.64

28. Disclosure in respect of projects which are covered under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)" and where revenue recognition has commenced as per accounting policy 1(i)(i).

(₹ in lac)

DESCRIPTION	2015	2014
Amount of project revenue recognised as revenue during the year	39,177.86	9,088.95
Aggregate amount of costs incurred and profits recognised to date	48,266.81	9,088.95
Amount of advances received	26,989.88	152.46
Amount of work-in-progress and value of inventories	8,611.30	3,320.98
Excess of revenue recognised over actual bills raised (unbilled revenue)	2,142.29	2,540.04

29. a) In the opinion of the management, current assets, loans and advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.

b) Some of the entities of the DLF Group, have entered into business development agreements with some Land Owning

Companies (LOCs). As per these agreements, the respective entity have acquired sole irrevocable development rights in identified land which are acquired/ or in the final stages of being acquired by these LOCs.

In terms of accounting policy stated in note 1(h)(iv) the amount paid to these LOCs pursuant to the above agreements for acquiring development rights, are classified under inventory as development rights.

30. Employee benefits

a) Gratuity (Non-funded) *

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

(₹ in lac)

DESCRIPTION	2015	2014
Current service cost	495.70	410.63
Interest cost	336.90	252.94
Actuarial loss recognised during the year	504.62	281.21
Capitalised during the year	(194.41)	0.93
Amount recognised in the statement of profit and loss	1,142.81	945.71

Notes to the Consolidated Financial Statements (Contd.)

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

(₹ in lac)

DESCRIPTION	2015	2014
Present value of defined benefit obligation as at the start of the year	3,784.94	3,123.61
Current service cost	495.70	410.63
Interest cost	336.90	252.94
Actuarial loss recognised during the year	504.62	281.21
Benefits paid	(261.68)	(310.78)
Adjustment on account of addition/deletion of subsidiary companies	24.14	-
Transferred from gratuity (funded) to gratuity (non-funded)	17.12	27.33
Present value of defined benefit obligation as at the end of the year	4,901.74	3,784.94

* Figures disclosed above are gross of eliminations.

b) Gratuity (Funded) *

(₹ in lac)

CHANGES IN DEFINED BENEFIT OBLIGATION	2015	2014
Present value obligation as at the start of the year	101.27	109.78
Interest cost	7.49	7.49
Current service cost	6.66	8.88
Benefits paid	(8.84)	(22.79)
Actuarial (gain)/loss on obligations	(3.53)	25.24
Transferred from gratuity (funded) to gratuity (non-funded)	(17.12)	(27.33)
Present value obligation as at the end of the year	85.93	101.27

(₹ in lac)

CHANGE IN FAIR VALUE OF PLAN ASSETS	2015	2014
Fair value of plan assets as at the start of the year	439.40	421.98
Expected return on plan assets	7.32	39.25
Actuarial loss	(3.39)	(7.24)
Contribution	-	8.20
Benefits paid	(8.84)	(22.79)
Fair value of plan assets as at the end of the year	434.49	439.40

(₹ in lac)

RECONCILIATION OF PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AND THE FAIR VALUE OF PLAN ASSETS	2015	2014
Present value obligation as at the end of the year	85.93	101.27
Fair value of plan assets as at the end of the year	434.49	439.40
Net asset recognised in balance sheet	348.56	338.13

(₹ in lac)

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	2015	2014
Current service cost	6.66	8.88
Interest cost	7.49	7.49
Expected return on plan assets	(7.32)	(39.25)
Net actuarial (gain)/loss recognised in the year	(0.15)	32.48
Amount recognised in the statement of profit and loss	6.68	9.60

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

DESCRIPTION	2015	2014
Discount rate (per annum)	8.00%	9.00%
Rate of increase in compensation levels	7.50%	7.50%

* Figures disclosed above are gross of eliminations.

c) Compensated absences (Non-funded) *

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

(₹ in lac)

DESCRIPTION	2015	2014
Current service cost	334.83	341.56
Interest cost	196.65	215.02
Actuarial loss/(gain) recognised during the year	246.77	(566.60)
Capitalised during the year	(70.82)	(1.60)
Amount recognised in the statement of profit and loss	707.43	(11.62)

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

(₹ in lac)

DESCRIPTION	2015	2014
Present value of defined benefit obligation as at the start of the year	2,165.08	2,701.01
Current service cost	334.83	341.56
Interest cost	196.65	215.02
Actuarial loss/(gain) recognised during the year	246.77	(566.60)
Benefits paid	(526.31)	(525.91)
Adjustment on account of addition/deletion of subsidiary companies	79.71	-
Present value of defined benefit obligation as at the end of the year	2,496.73	2,165.08

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

DESCRIPTION	2015	2014
Discount rate (per annum)	8.00%	9.00%
Rate of increase in compensation levels	7.50%	7.50%

* Figures disclosed above are gross of eliminations.

d) Provident fund

Contribution made by the DLF Group companies, to the provident fund trust set-up by the Company and to the Employee Provident Fund Commissioner during the year is ₹ 1,242.98 lac (previous year ₹ 1,422.61 lac).

31. Related party disclosures

Disclosures in respect of Accounting Standard – 18 ‘Related party disclosures’, as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

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 SBPL Developers Private Limited
6	GSG DRDL Consortium
7	Saket Courtyard Hospitality Private Limited
8	YG Realty Private Limited

(ii) Associates	
S.No.	Name of Associates
1	Designplus Associates Services Private Limited (formerly Designplus Architecture Private Limited)
2	Joyous Housing Limited (formerly Joyous Housing Private Limited)
3	DLF Homes Panchkula Private Limited (w.e.f. August 26, 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. Anushka Singh (Daughter)
c)	Mr. T.C. Goyal (till March 31, 2015)	Managing Director	Ms. Sharda Goyal (Wife)
d)	Ms. Pia Singh	Whole-time Director	Mr. Dhiraj Sarna (Husband)
e)	Mr. Mohit Gujral	Whole-time Director	
f)	Mr. Rajeev Talwar	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	A4e India Private Limited
3	Adampur Agricultural Farm
4	Adept Real Estate Developers Private Limited
5	AGS Buildtech Private Limited
6	Alfa Investments Global Limited
7	Angus Builders & Developers Private Limited
8	Antriksh Properties Private Limited
9	Anubhav Apartments Private Limited
10	Arihant Housing Company*
11	Atria Partners
12	Beckon Investments Group Limited
13	Belicia Builders & Developers Private Limited
14	Beverly Builders LLP (formerly Beverly Park Operation and Maintenance Services LLP)
15	Buland Consultants & Investments Private Limited
16	Carreen Builders & Developers Private Limited
17	Centre Point Property Management Services LLP
18	CGS Charitable Trust
19	Ch. Lal Chand Memorial Charitable Trust
20	Cian Retail Private Limited
21	Das Retail Private Limited (till March 16, 2015)
22	DBL Cosmetics Private Limited (w.e.f. February 19, 2015)
23	DBL Kidskart Online Private Limited (w.e.f. December 9, 2014)
24	Delanco Buildcon Private Limited
25	Desent Promoters & Developers Private Limited
26	Diana Retail Private Limited
27	DLF Brands Limited
28	DLF Building & Services Private Limited
29	DLF Commercial Enterprises
30	DLF Employees Welfare Trust
31	DLF Foundation
32	DLF Investments Private Limited
33	DLF M.T. FBD Medical and Community Facilities Charitable Trust
34	DLF Q.E.C. Educational Charitable Trust
35	DLF Q.E.C. Medical Charitable Trust
36	DLF Raghendra Temple Trust
37	Elephanta Estates Private Limited
38	Enki Retail Solutions Private Limited (till February 27, 2015)
39	Eros Retail Private Limited
40	Excel Housing Construction LLP
41	Exe. of The Estate of Lt. Ch. Raghvendra Singh
42	Exe. of The Estate of Lt. Smt. Prem Mohini
43	Exotic R - Online Fashion Private Limited (w.e.f. April 4, 2014)
44	Family Idol Shri Radha Krishan Ji (till February 13, 2015)
45	Family Idol Shri Shiv Ji (till February 13, 2015)
46	Ferragamo Retail India Private Limited
47	First City Management Company Private Limited
48	Gangrol Agricultural Farm & Orchard
49	General Marketing Corporation
50	Giorgio Armani India Private Limited
51	Glensdale Enterprise Development Private Limited
52	Good Luck Trust
53	Gujral Design Plus Overseas Private Limited
54	Haryana Electrical Udyog Private Limited
55	Herminda Builders & Developers Private Limited

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
56	Hitech Property Developers Private Limited
57	Indira Trust
58	Ishtar Retail Private Limited
59	Jhandewalan Ancillaries LLP
60	Juno Retail Private Limited
61	K. P. Singh HUF
62	Kapo Retail Private Limited (till March 30, 2015)
63	Kohinoor Real Estates Company*
64	Krishna Public Charitable Trust
65	Lal Chand Public Charitable Trust
66	Lion Brand Poultrys
67	Madhukar Housing and Development Company*
68	Madhur Housing and Development Company*
69	Mallika Housing Company LLP
70	Megha Estates Private Limited
71	Mohit Design Management Private Limited
72	Nachiketa Family Trust
73	Northern India Theatres Private Limited
74	P & S Exports Corporation (till August 11, 2014)
75	Panchsheel Investment Company*
76	Parvati Estates LLP
77	Pia Pariwar Trust
78	Plaza Partners
79	Power Housing and Developers Private Limited (formerly Power Overseas Private Limited)
80	Prem Traders LLP
81	Prem's Will Trust
82	Prima Associates Private Limited
83	Pushpak Builders and Developers Private Limited
84	Qantis Investment & Services Limited (till December 6, 2014)
85	R.R Family Trust
86	Raghvendra Public Charitable Trust
87	Raisina Agencies LLP
88	Rajdhani Investments & Agencies Private Limited
89	Realest Builders and Services Private Limited
90	Renkon Overseas Development Limited
91	Renkon Partners
92	Renuka Pariwar Trust

iv) Other enterprises under the control of the key management personnel (of the Parent Company) and their relatives (Contd.)	
S.No.	Name of Entity
93	Rhea Retail Private Limited
94	River Heights Structural Private Limited
95	Rod Retail Private Limited
96	Sabre Investment Advisor India Private Limited
97	Sabre Investment Consultants LLP
98	Sambhav Housing and Development Company*
99	Sarna Export International
100	Sarna Exports Limited
101	Satish Gujral
102	Sidhant Housing and Development Company*
103	Singh Family Trust
104	Sketch Promoters and Developers Private Limited (formerly Sketch Investment Private Limited)
105	Skills Academy Private Limited
106	Skills for India
107	Smt. Savitri Devi Memorial Charitable Trust
108	Solace Housing and Construction Private Limited
109	Solange Retail Private Limited
110	Span Fashions Limited
111	Spherical Developers Private Limited
112	Sudarshan Estates LLP (formerly Sudarshan Estates Private Limited) #
113	Sukh Sansar Housing Private Limited
114	Super Mart Two Property Management Services LLP
115	Trinity Housing and Construction Company*
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	Wagishwari Estates Private Limited
123	Willder Limited
124	Yashika Properties and Development Company*
125	Yogananda Films Private Limited
126	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	
	2015	2014	2015	2014	2015	2014
Interest received	5,891.04	4,770.49	-	-	454.76	456.27
Rent and licence fee received	-	-	-	-	2,086.65	1,654.85
Director's remuneration paid	-	-	4,423.74	2,446.57	-	-
Salary	-	-	200.01	195.29	-	-
Expenses recovered	86.10	255.48	-	-	19.71	13.80
Expenses paid	251.55	1.40	28.30	91.70	1,890.23	1,984.35
Rent paid	-	-	-	-	367.99	351.79
Loan refunded (paid)	-	-	-	15,000.00	-	-
Interest paid	217.79	217.79	-	72.24	-	-

(₹ in lac)

Description	Joint Ventures and Associates #		Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2015	2014	2015	2014	2015	2014
Miscellaneous receipts (income)	732.41	756.31	66.68	0.24	2,767.18	3,014.78
Loans and advances given	7.50	31.62	-	-	-	-
Loans and advances refunded (received)	799.09	3,767.25	-	-	-	-
Advances given	4,700.00	4,370.00	-	-	-	-
Advance received under agreement to sell ₹	-	-	7,320.92	2,803.82	12,617.01	6,588.38
Guarantees given (net)	-	-	-	-	(2,099.00)	(961.00)

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	
	2015	2014	2015	2014	2015	2014
Investments*	14,277.99	5,037.50	-	-	817.12	817.12
Earnest money and part payments under agreement to purchase land/constructed properties	-	-	-	-	255.59	255.59
Advance received under agreement to sell ₹	-	-	18,621.88	11,300.96	43,519.38	30,902.37
Trade/amount payables (net)	3,524.36	998.21	1,101.02	903.00	51.69	89.81
Security deposit received	0.08	0.08	-	-	973.10	1,202.99
Guarantees given	-	-	-	-	1,067.00	3,166.00
Loans receivable	46,848.88	40,408.22	-	0.09	3,069.07	3,064.99
Amount recoverable/advances	-	-	2,300.00	2,610.00	-	-
Interest receivables on loan given	5,244.76	4,116.82	-	-	1,062.08	652.79
Trade receivables	5,433.98	609.77	-	-	894.62	1,666.21
Unsecured loan payable	1,742.34	1,742.33	-	-	-	-
Interest payable	392.03	196.01	-	-	-	-

* Excluding profits.

Complete transactions have been reported before inter company elimination.

Above includes the following material transactions:

(₹ in lac)

Joint Ventures/Associates			
Description	Name of the entity	2015	2014
Transactions during the year			
Interest received	Saket Courtyard Hospitality Private Limited	1,481.67	1,658.86
	Joyous Housing Limited (formerly Joyous Housing Private Limited)	3,971.95	2,857.40
Expenses recovered	Saket Courtyard Hospitality Private Limited	-	255.48
	DLF Homes Panchkula Private Limited	69.03	-
	DLF Gayatri Developers	17.07	-
Expenses paid	Saket Courtyard Hospitality Private Limited	0.21	1.40
	Designplus Associates Services Private Limited (formerly Designplus Architecture Private Limited)	226.42	-
Interest paid	DLF Gayatri Developers	217.79	217.79
Miscellaneous receipts (income)	Saket Courtyard Hospitality Private Limited	768.81	600.63
	Rapid Metrorail Gurgaon Limited	-	250.00
Loans and advances given	DLF Green Valley	2.50	15.00
	DLF SBPL Developers Private Limited	5.00	16.62
Loans refunded (received)	Saket Courtyard Hospitality Private Limited	799.09	1,731.00
	Eila Builders & Developers Private Limited	-	2,036.25
Advances given	Joyous Housing Limited (formerly Joyous Housing Private Limited)	4,700.00	4,370.00

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

Joint Ventures/Associates			
Description	Name of the entity	2015	2014
Balances at the end of the year			
Trade receivables	Saket Courtyard Hospitality Private Limited	16.03	609.77
	DLF Homes Panchkula Private Limited	5,417.95	-
Investments (net)	DLF Homes Panchkula Private Limited	9,240.49	-
	Designplus Associates Services Private Limited (formerly Designplus Architecture Private Limited)	5,000.00	5,000.00
Trade/amount payables (net)	Saket Courtyard Hospitality Private Limited	3,498.86	982.10
Loans receivable	Joyous Housing Limited (formerly Joyous Housing Private Limited)	36,008.16	28,736.50
	Saket Courtyard Hospitality Private Limited	8,642.31	9,686.53
Interest receivable on loan given	Joyous Housing Limited (formerly Joyous Housing Private Limited)	3,573.86	2,571.66
	Saket Courtyard Hospitality Private Limited	1,234.00	1,301.34
Security deposit received	Saket Courtyard Hospitality Private Limited	0.08	0.08
Unsecured loan payable	DLF Gayatri Developers	1,742.33	1,742.33
Interest payable	DLF Gayatri Developers	392.03	196.01

(₹ in lac)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2015	2014
Transactions during the year			
Interest received	DLF Brands Limited	454.76	455.20
Rent and licence fee received	DLF Brands Limited	464.16	201.37
	Ferragamo Retail India Private Limited	342.45	313.27
	Rhea Retail Private Limited	286.68	260.49
	Eros Retail Private Limited	191.16	180.37
	Diana Retail Private Limited	421.93	329.90
Expenses recovered	Diana Retail Private Limited	3.95	-
	DLF Brands Limited	6.69	-
	DLF Building & Services Private Limited	-	11.99
	Cian Retail Private Limited	2.30	-
Expenses paid	DLF Qutab Enclave Medical Charitable trust	150.00	300.00
	Renkon Partners	212.17	243.91
	DLF Foundation	1,282.00	942.17
Rent paid	DLF Q.E.C. Medical Charitable Trust	70.89	63.91
	DLF Q.E.C. Educational Charitable Trust	172.59	155.62
	DLF Commercial Enterprises	33.49	39.96
	Renkon Partners	52.64	52.78
Miscellaneous receipts (income)	Atria Partners	178.45	523.02
	DLF Commercial Enterprises	515.91	585.39
	Renkon Partners	1,063.57	1,142.12
Advance received under agreement to sell €	Urva Real Estate Developers Private Limited	6,724.03	16,670.76
	Panchsheel Investment Company	-	(8,326.00)
	Yashika Properties & Development Company	-	(1,798.29)
	Realest Builders and Services Private Limited	4,557.96	-
Guarantees given (net)	DLF Brands Limited	(2,099.00)	(961.00)

(₹ in lac)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2015	2014
Balances at the end of the year			
Trade receivables	DLF Brands Limited	29.11	313.56
	Eros Retail Private Limited	447.97	343.69
	Solange Retail Private Limited	13.69	185.48
	Rhea Retail Private Limited	152.01	184.32
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 Q.E.C. Educational Charitable Trust	1.27	39.22
	Atria Partners	8.34	2.76
	DLF Q.E.C. Medical Charitable Trust	0.10	15.73
	Renkon Partners	5.75	18.20
	DLF Commercial Enterprises	14.61	8.55
	Juno Retail Private Limited	5.21	-
Advance received under agreement to sell ₹	Urva Real Estate Developers Private Limited	23,394.79	16,670.76
	Jhandewalan Ancillaries LLP	3,941.36	3,748.61
	Raisina Agencies LLP	5,224.34	5,126.02
	Realest Builders and Services Private Limited	4,557.96	-
Security deposit received	DLF Brands Limited	164.19	189.77
	Ferragamo Retail India Private Limited	202.14	172.52
	Solange Retail Private Limited	41.08	174.81
	Diana Retail Private Limited	191.68	188.38
	Rhea Retail Private Limited	137.95	184.90
Loans and advances receivable	DLF Brands Limited	3,069.05	3,054.91
Interest receivable on loan given	DLF Brands Limited	1,062.08	652.79
Guarantees given (net)	DLF Brands Limited	1,067.00	3,166.00

(₹ in lac)

Key Management Personnel (KMP) and their relatives			
Description	Name of the KMP and their relatives	2015	2014
Transactions during the year			
Director's remuneration paid	Dr. K.P. Singh	445.53	414.85
	Mr. Rajiv Singh	618.17	545.18
	Mr. T.C. Goyal	719.62	943.34
	Ms. Pia Singh	316.33	316.33
	Mr. Mohit Gujral	1,522.14	192.23
	Mr. Rajeev Talwar	801.95	34.63
Interest paid	Ms. Pia Singh	-	72.24
Loans refunded (paid)	Ms. Pia Singh	-	15,000.00
Salary	Ms. Renuka Talwar	200.01	195.29
Expenses paid	Ms. Kavita Singh	21.40	91.70
	Mr. Mohit Gujral	5.63	-
	Mr. Rajeev Talwar	1.27	-
Miscellaneous receipts (income)	Dr. K.P. Singh	66.68	-
Advance received under agreement to sell ₹	Ms. Anushka Singh	496.60	1,077.33
	Ms. Pia Singh	2,070.69	301.67
	Mr. Dhiraj Sarna	4,308.37	1,017.83
	Mr. Mohit Gujral	412.91	406.99

Key Managerial Personnel (KMP) and their relatives			
Description	Name of the KMP and their relatives	2015	2014
Balances at the end of the year			
Trade/amount payables (net)	Dr. K.P. Singh	178.29	255.46
	Mr. Rajiv Singh	256.91	256.70
	Ms. Renuka Talwar	100.00	100.00
	Ms. Pia Singh	100.82	100.84
	Mr. T.C. Goyal	190.00	190.00
	Mr. Rajeev Talwar	275.00	-
Amount recoverable/advances	Mr. Mohit Gujral	2,300.00	2,300.00
	Mr. Rajeev Talwar	-	310.00
Advance received under agreement to sell €	Ms. Pia Singh	3,425.48	1,354.78
	Mr. Dhiraj Sarna	7,520.21	3,211.84
	Mr. Mohit Gujral	3,839.86	3,426.95

€ Revenue has been recognised as per the percentage of completion method (refer accounting policy no.1(i)(a)) on a project as a whole and not on individual unit basis.

32. DLF Group is primarily engaged in the business of colonisation and real estate development, which as per Accounting Standard – 17 on “Segment Reporting” as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. DLF 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, 2015	Depreciation for the year 2014- 15	Accumulated depreciation as on March 31, 2015
i)	Fixed Assets			
	Land and building including related equipments	1,598,280.58	24,321.87	216,124.08
ii)	Current Assets			
	(Constructed buildings including land and related equipments)			
	Leasehold	2,830.52	318.52	1,109.77
	Freehold	33,527.08	1,612.47	6,061.09

* Includes partly self-occupied.

* Includes impact of reclassifications in block of assets due to Schedule II to the Companies Act, 2013.

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, 2015 are:

(₹ in lac)

Particulars	2015	2014
Upto one year	135,092.67	110,049.19
Two to five years	85,354.40	71,380.80
More than five years	2,373.16	2,453.10
	222,820.23	183,891.19

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	2015	2014
Not later than one year	5,765.35	7,422.96
Later than one year but not later than five years	11,877.64	13,523.86
Later than five years	6,583.65	6,625.65
Lease payment made during the year recognised in the Statement of Profit and Loss	9,225.97	8,066.99
Sub-lease payment received recognised in the Statement of Profit and Loss	605.59	787.97

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	2015	2014
Principal		
Not later than one year	16.25	21.60
Later than one year but not later than five years	33.79	59.40
	50.04	81.00
Less: Finance charges	9.36	16.60
Present value of minimum lease payments	40.68	64.40

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.

- 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, 2015 (Net of options exercised/forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	239,050 (333,170)
II	October 10, 2007	308,077 (308,077)	44,840 (48,560)
III	July 1, 2008	1,645,520 (1,645,520)	408,466 (626,576)
IV	October 10, 2008	160,059 (160,059)	59,134 (60,574)
V	July 1, 2009	3,355,404 (3,355,404)	1,434,737 (1,641,439)
VI	October 10, 2009	588,819 (588,819)	470,057 (474,833)

According to the Guidance Note 18 on "Accounting for Employee Share Based Payments" issued by the Institute of Chartered Accountants of India (ICAI), ₹ 750.83 lac (previous year ₹ 1,832.61 lac) have been provided during the year as proportionate cost of ESOPs.

Notes to the Consolidated Financial Statements (Contd.)

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

2015					
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	239,050 (333,170)	- (-)	239,050 (333,170)
II	October 10, 2007	2	44,840 (48,560)	- (-)	44,840 (48,560)
III	July 1, 2008	2	408,466 (626,576)	- (-)	408,466 (626,576)
IV	October 10, 2008	2	59,134 (60,574)	- (-)	59,134 (60,574)
V	July 1, 2009	2	1,434,737 (1,641,439)	- (-)	1,434,737 (1,641,439)
VI	October 10, 2009	2	470,057 (474,833)	- (-)	470,057 (474,833)

- d) In accordance with the Guidance Note 18 “Accounting for Employee 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:

2015				
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	3,185,152 (5,160,235)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (-)	- (-)	- (-)	- (-)
Less: Forfeited during the year	153,951 (163,773)	2 (2)	2 (2)	- (-)
Less: Exercised during the year	374,917 (1,811,310)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	- (-)	- (-)	- (-)	- (-)
Outstanding at the end of the year	2,656,284 (3,185,152)	2 (2)	2 (2)	1.12 (2.04)
Exercisable at the end of the year	1,121,824 (878,246)	2 (2)	2 (2)	- (-)

- e) The following table summarises information about stock options outstanding as at March 31, 2015:

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)	2,656,284 (3,185,152)	1.12 (2.04)	2 (2)	1,121,824 (878,246)	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 ₹ 39.07 lac and proforma profit after tax would have been ₹ 54,049.10 lac (higher by ₹ 25.79 lac). On a proforma basis, the basic and diluted earnings per share would have been ₹ 3.03 and ₹ 3.03 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 1	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 /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 5	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 1, 2008	-	50%	50%	-	-	-
V	July 1, 2009	-	100%	-	-	-	-
VI	August 1, 2010	-	-	-	-	-	100%
VII	November 1, 2012	33.33%	33.33%	33.34%	-	-	-
VIII	August 1, 2013	-	-	33.34%	-	66.66%	-

- b) Details of outstanding options and the expenses recognised under the Employee Shadow Option Scheme are as under:

No. of Shadow options outstanding as on March 31, 2015	Exercise price	Average market price	Fair value of shadow option	Total expenses charged to the Statement of Profit and Loss (Included in Note 23 Employee benefits expense)	Liability as on March 31, 2015 (Included in Note 6 Provisions - Employee benefits)
(No.)	₹/Option	₹/Option	₹/Option	₹ in lac	₹ in lac
870,865	2	156.95	154.95	337.45	867.13
(859,850)	(2)	(167.78)	(165.78)	(19.36)	(806.72)

(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 the financial year ended March 31, 2014. For tranche VII, 33.33% vested in the financial year ended March 31, 2014 and 33.33% vested in current financial year, hence entire tranche VI, tranche VIII and remaining of tranche VII are disclosed above.

36. Investment in Joint Ventures

The interest of DLF 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	New Delhi	Development and construction of residential projects	50%
3	DLF Green Valley	Gurgaon	Development and construction of residential projects	50%
4	DLF Gayatri Developers	Gurgaon	Development of residential township	41.92%
5	DLF SBPL Developers Private Limited	New Delhi	Construction and development of townships	50%
6	GSG DRDL Consortium	Hyderabad	Development and construction of shopping malls	50%
7	Saket Courtyard Hospitality Private Limited	Gurgaon	Hotel operations and development and construction of residential projects	50%
8	YG Realty Private Limited	New Delhi	Development and construction of commercial projects	50%

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

37. Contingent liabilities and Commitments

(₹ in lac)

Particulars	2015	2014
(I) Contingent liabilities		
a) Under litigation		
i) Demand in excess of provisions (pending in appeals):		
Income-tax	584,194.46	556,899.70
Other taxes	32,092.74	15,361.73
ii) Claims against the DLF Group (including unasserted claims) not acknowledged as debts*	130,930.75	120,829.50
b) Others		
i) Guarantees on behalf of third parties	107,966.28	191,268.25
ii) Liabilities under export obligations in EPCG scheme	1,392.14	209.84
iii) Compensation for delayed possession	6,874.88	8,431.27
(II) Commitments		
i) Capital expenditure commitments	330,544.47	327,145.69
ii) Other commitments	27,219.40	17,773.72
iii) DLF Group has undertaken to provide continued financial support to its joint ventures and associates as and when required.		
iv) Commitment regarding payments under development agreements with certain third party entities with whom development agreements are in place.		

* Interest and claims by customers/suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the DLF Group in respect of these matters.

38. Certain matters pending in litigation with Courts/Appellate Authorities

- a) i) The Competition Commission of India (CCI) on a complaint filed by the Belaire/Park Place owners Association had passed orders dated 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). The COMPAT pending hearing and till final orders had granted stay on demand of penalty of ₹ 63,000 lac imposed by CCI.

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

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 can not be applied for any action in contravention of Section 4 of the Act.

The Company has filed an Appeal in the Hon'ble Supreme Court against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000 lac in the Court within 3 months out of which ₹ 5,000 lac was directed to be deposited within 3 weeks.

The Company filed an application seeking directions to waive the obligations to deposit the remaining sum of ₹ 58,000 lac.

On hearing the application the directions were given by the Hon'ble Supreme Court, that Company file an undertaking to deposit the remaining amount of ₹ 58,000 lac in installments, i.e. to deposit ₹ 7,500 lac every month starting from January 7, 2015 till June 15, 2015 and the last installment of ₹ 3,000 lac on July 15, 2015. In compliance of the undertaking, the Company

has been depositing ₹ 7,500 lac every month and till date has deposited ₹ 52,500 lac with the Hon'ble Supreme Court.

The matter was last listed on March 17, 2015 before the Bench when it was directed by the Hon'ble Supreme Court the matter to be listed at its course.

- ii) The order has been passed by Competition Commission of India (CCI) on May 14, 2015, against one of the Subsidiary company relating to New Town Heights Project where CCI has directed the Company to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive.

No penalty has been imposed as the case pertains to the same period in which CCI had decided the earlier case as mentioned in (i) above in which penalty had already been imposed by CCI .

The Company is in the process of challenging the order by taking appropriate appeal proceedings.

- b) 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 lease/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 of India has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

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

- c) i) Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon'ble Whole Time member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).

The Hon'ble Whole Time member however rejected the reply filed by the Company and vide its order dated October 10, 2014 restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company has filed an appeal against the said order before Securities Appellate Tribunal (SAT) vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.

SEBI has filed a statutory appeal under Section 15Z of SEBI Act before the Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal filed by SEBI and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI.

- ii) SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by adjudicating officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

Notes to the Consolidated Financial Statements (Contd.)

By way of orders dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon Company, some of its Directors, officers, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its Directors, officers, its three subsidiaries and their Directors have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI.

The Appeal is listed before SAT and in its order dated April 15, 2015, SEBI has undertaken not to enforce the orders dated February 26, 2015 during pendency of the appeal.

The Company and its legal advisors believe that it has not acted in contravention of law either during its initial public offer or otherwise. The Company has full faith in the judicial process and is confident of vindication of its stand in the near future.

39. As already reported in the earlier year, 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 ₹ 27,440.65 lac for the assessment year 2011-12, ₹ 31,270.44 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 respectively.

The Company and its respective subsidiary companies had filed appeals before the Appropriate Appellate Authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities (CIT Appeal & Income Tax Appellate Tribunal). The Company, its respective subsidiaries and Income Tax Department have further preferred appeals before the higher authorities in those cases.

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

40. A petition was filed as a Public Interest Litigation (PIL) before the Hon'ble Punjab & Haryana High Court stating that the petitioner therein was a resident of Village Wazirabad, Gurgaon. The petitioner challenged the action of the Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to DLF whereby directions were sought from the Court for quashing of the acquisition proceedings under Sections 4 & 6 dated August 8, 2003 and January 20, 2004.

The Petitioner therein also sought quashing of the award dated January 19, 2006 and the Regular Letter of Allotment (RLA) dated February 9, 2010 issued in favour of the Company for 350.715 acres of land.

The High Court vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed a Special Leave Petition before the Hon'ble Supreme Court challenging the judgment dated September 3, 2014 passed by Punjab & Haryana High Court. Hon'ble Supreme Court of India issued notice and directed status quo shall be maintained by the Parties. HSIIDC has filed Counter Affidavit and matter is listed on August 21, 2015 before Registrar for completion of pleadings and service.

41. 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 M/s K Raheja's case in 2005 and Delhi has amended the VAT

Act vide notification issued on September 20, 2013 and Haryana has also amended the VAT Act vide notification issued on August 12, 2014 & amnesty enabling provision has been notified on November 5, 2014 for the period prior to March 31, 2014. Except from the State of Kerala, Haryana and Punjab, the DLF 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 the Hon'ble Supreme Court of India has been allowed, which will come up for hearing before regular bench for final order 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 would be imposed by VAT authorities or already been imposed, as the case may be, the same is recoverable from the respective buyers and where ultimate collection from customers is doubtful, as an abundant caution, adequate provision for the same has been made in these consolidated financial statements.

42. As required under the Applicable Law or Accounting Standards for material foreseeable losses, if any on long-term contracts, provision of ₹ 436.77 lac has been made during the current year by certain entities of the DLF Group.
43. Consolidated financial statements comprise the financial statements of DLF Limited, its subsidiaries, partnership firms, joint ventures and associates during the year ended March 31, 2015 are listed below:

a) Subsidiaries

Subsidiaries having accounting year ended March 31, 2015 with the percentage of ownership of DLF Group.

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2015
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	India	100.00
8	Annabel Builders & Developers Private Limited	India	51.00
9	Aqua Space Developers Private Limited (till July 31, 2014) ***	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	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	Chakradharee Estates Developers Private Limited	India	100.00
22	Chandrajyoti Estate Developers Private Limited	India	100.00
23	Dae Real Estates Private Limited	India	100.00
24	Dalmia Promoters and Developers Private Limited	India	100.00
25	Delanco Home and Resorts Private Limited	India	99.70
26	Delanco Realtors Private Limited	India	99.40
27	Deltaland Buildcon Private Limited	India	99.40
28	Deltaland Real Estate Private Limited *	India	98.49

Notes to the Consolidated Financial Statements (Contd.)

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2015
29	Diwakar Estates Limited *	India	100.00
30	DLF Aspinwal Hotels Private Limited	India	100.00
31	DLF Assets Private Limited	India	100.00
32	DLF Buildcon Private Limited (formerly DLF Limitless Developers Private Limited)	India	100.00
33	DLF City Centre Limited	India	99.99
34	DLF City Developers Private Limited	India	100.00
35	DLF Cochin Hotels Private Limited	India	100.00
36	DLF Commercial Developers Limited	India	100.00
37	DLF Cyber City Developers Limited	India	100.00
38	DLF Emporio Limited	India	99.10
39	DLF Emporio Restaurants Limited	India	98.49
40	DLF Energy Private Limited	India	99.97
41	DLF Estate Developers Limited	India	100.00
42	DLF Finvest Limited	India	100.00
43	DLF Garden City Indore Private Limited	India	51.00
44	DLF GK Residency Limited	India	100.00
45	DLF Global Hospitality Limited	Cyprus	100.00
46	DLF Golf Resorts Limited	India	100.00
47	DLF Home Developers Limited	India	100.00
48	DLF Homes Goa Private Limited	India	100.00
49	DLF Homes Kokapet Private Limited	India	100.00
50	DLF Homes Panchkula Private Limited (till August 25, 2014) **	India	51.00
51	DLF Homes Rajapura Private Limited	India	51.00
52	DLF Homes Services Private Limited	India	100.00
53	DLF Hospitality and Recreational Limited	India	100.00
54	DLF Hotel Holdings Limited	India	100.00
55	DLF Info City Developers (Chandigarh) Limited	India	100.00
56	DLF Info City Developers (Chennai) Limited	India	100.00
57	DLF Info City Developers (Kolkata) Limited	India	100.00
58	DLF Info Park (Pune) Limited	India	100.00
59	DLF Info Park Developers (Chennai) Limited	India	100.00
60	DLF Inns Limited	India	100.00
61	DLF International Holdings Pte. Limited ****	Singapore	100.00
62	DLF International Hospitality Corp.	British Virgin Islands	100.00
63	DLF Luxury Hotels Limited	India	100.00
64	DLF New Gurgaon Retail Developers Private Limited	India	100.00
65	DLF Phase IV Commercial Developers Limited	India	100.00
66	DLF Projects Limited	India	100.00
67	DLF Promenade Limited	India	100.00
68	DLF Property Developers Limited	India	100.00
69	DLF Real Estate Builders Limited	India	100.00
70	DLF Realtors Private Limited	India	100.00
71	DLF Recreational Foundation Limited	India	85.00
72	DLF Residential Builders Limited	India	100.00
73	DLF Residential Developers Limited	India	100.00
74	DLF Residential Partners Limited	India	100.00
75	DLF Service Apartments Limited	India	100.00
76	DLF South Point Limited	India	99.99
77	DLF Southern Homes Private Limited	India	51.00
78	DLF Southern Towns Private Limited	India	51.00
79	DLF Telecom Limited	India	100.00

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2015
80	DLF Trust Management Pte. Limited ****	Singapore	100.00
81	DLF Universal Limited	India	98.49
82	DLF Utilities Limited	India	99.97
83	Domus Real Estate Private Limited	India	98.49
84	Domus Realtors Private Limited *	India	98.49
85	DT Real Estate Developers Private Limited	India	100.00
86	Eastern India Powertech Limited	India	100.00
87	Edward Keventer (Successors) Private Limited	India	100.00
88	Elvira Builders & Constructions Private Limited	India	98.49
89	Faye Builders & Constructions Private Limited	India	98.49
90	First City Real Estate Private Limited *	India	98.49
91	Flora Real Estate Private Limited *	India	98.49
92	Galleria Property Management Services Private Limited	India	71.69
93	Ghaliya Builders & Developers Private Limited	India	100.00
94	Gyan Real Estate Developers Private Limited *	India	98.49
95	Hansel Builders & Developers Private Limited	India	98.49
96	Hyacinthia Real Estate Developers Private Limited	India	99.97
97	Irving Builders & Developers Private Limited *	India	98.49
98	Isabel Builders & Developers Private Limited	India	99.40
99	Kavicon Partners Limited	India	99.98
100	Lada Estates Private Limited	India	98.49
101	Laman Real Estates Private Limited	India	100.00
102	Latona Builders & Constructions Private Limited	India	98.49
103	Lear Builders & Developers Private Limited	India	98.49
104	Lempo Buildwell Private Limited	India	98.49
105	Liber Buildwell Private Limited	India	98.49
106	Livana Builders & Developers Private Limited	India	98.49
107	Lizebeth Builders & Developers Private Limited	India	100.00
108	Lodhi Property Company Limited	India	99.99
109	Macaria Builders & Developers Private Limited (w.e.f. April 23, 2014)	India	100.00
110	Mariabella Builders & Developers Private Limited	India	100.00
111	Mariposa Builders & Developers Private Limited *	India	98.49
112	Melantha Builders & Developers Private Limited	India	100.00
113	Melosa Builders & Developers Private Limited	India	98.49
114	Mens Buildcon Private Limited	India	100.00
115	Mhaya Buildcon Private Limited	India	100.00
116	Nambi Buildwell Private Limited	India	100.00
117	Narooma Builders & Developers Private Limited (w.e.f. March 27, 2015)	India	98.49
118	Nellis Builders & Developers Private Limited	India	100.00
119	NewGen MedWorld Hospitals Limited	India	100.00
120	Niobe Builders & Developers Private Limited	India	100.00
121	Nudhar Builders & Developers Private Limited (w.e.f. March 27, 2015)	India	98.49
122	Paliwal Developers Limited	India	100.00
123	Paliwal Real Estate Limited	India	100.00
124	Philana Builders & Developers Private Limited	India	100.00
125	Phoena Builders & Developers Private Limited	India	100.00
126	Pyrite Builders & Constructions Private Limited	India	98.49
127	Qabil Builders & Constructions Private Limited	India	98.49
128	Rachelle Builders & Constructions Private Limited	India	98.49
129	Richmond Park Property Management Services 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, 2015
130	Riveria Commercial Developers Limited	India	100.00
131	Rochelle Builders & Constructions Private Limited	India	98.49
132	Royalton Builders & Developers Private Limited	India	98.49
133	Saguna Builders & Developers Private Limited *	India	98.49
134	Sahastrajit Builders & Developers Private Limited	India	100.00
135	Saket Holidays Resorts Private Limited	India	100.00
136	Seaberi Builders & Developers Private Limited	India	100.00
137	Silverlink (Mauritius) Limited	Mauritius	100.00
138	Triumph Electronics Private Limited	India	100.00
139	Urvasi Infratech Private Limited	India	100.00
140	Vibodh Developers Private Limited	India	100.00
141	Vilina Estate Developers Private Limited *	India	98.49
142	Vinanti Builders & Developers Private Limited *	India	98.49
143	Vkarma Capital Investment Management Company Private Limited	India	100.00
144	Vkarma Capital Trustee Company Private Limited	India	100.00
145	Webcity Builders & Developers Private Limited	India	100.00
146	Zola Real Estate Private Limited (till July 31, 2014) ***	India	100.00

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

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Holding Company for its standalone financial statements.

* 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 Universal Limited w.e.f. February 12, 2015. Accordingly, the transactions with the said entities during the year ended March 31, 2015 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to, as the case may be, DLF Universal Limited during the year ended and as of March 31, 2015.

** DLF Homes Panchkula Private Limited in which one of the wholly-owned subsidiary company was holding 51% equity shares, issued further equity shares on conversion of Compulsorily Convertible Debentures (CCDs). Consequent to this, Company's equity holding in DLF Homes Panchkula Private Limited reduced to 39% from 51% w.e.f. August 26, 2014. On March 27, 2015, Board of Directors further issued equity shares on conversion of Compulsorily Convertible Debentures (CCDs) resulting in Company's equity holding in DLF Homes Panchkula Private Limited increased to 39.13%.

*** Zola Real Estate Private Limited and its wholly-owned subsidiary, Aqua Space Developers Private Limited, has ceased to be subsidiaries with effect from August 1, 2014 pursuant to issue of fresh equity to My Home Constructions Private Limited.

**** The company has applied for its name to be struck off from the Company's register.

b) Partnership firms

S.No.	Name of Partnership firm	Country of Incorporation	Proportion of ownership (%) as at March 31, 2015
1	DLF Commercial Projects Corporation	India	100.00
2	DLF Gayatri Developers	India	41.92
3	DLF Green Valley	India	50.00
4	DLF Office Developers	India	85.00
5	Rational Builders and Developers	India	90.00

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

c) Joint Ventures

S.No.	Name of Joint Venture	Country of Incorporation	Proportion of ownership (%) as at March 31, 2015
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 SBPL Developers Private Limited	India	50.00
6	GSG DRDL Consortium	India	50.00
7	Saket Courtyard Hospitality Private Limited	India	50.00
8	YG Realty Private Limited	India	50.00

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

d) Associates

S.No.	Name of Associates	Country of Incorporation	Proportion of ownership (%) as at March 31, 2015
1.	DLF Homes Panchkula Private Limited (w.e.f. August 26, 2014)	India	39.13
2.	Designplus Associates Services Private Limited (formerly Designplus Architecture Private Limited)	India	42.49
3.	Joyous Housing Limited (formerly Joyous Housing Private Limited)	India	37.50

Proportion of ownership as at the date till it was associate

44. Amalgamation/Merger of subsidiaries

- a) Petitions for amalgamations were filed before the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by various subsidiary companies as per details given below. As mentioned against each, the respective Hon'ble High Courts have approved/sanctioned the scheme of amalgamation, which were filed with the Registrar of Companies ("ROC"), NCT of Delhi & Haryana thereby making the scheme of amalgamation effective from the appointed date. Accordingly, financial statements of these companies are merged to give effect of the amalgamation/arrangement. All transferor companies and transferee companies are direct/indirect subsidiaries of the Company.

S. No.	Name of transferee company	Name of transferor companies	Date of filing of Order with ROC i.e. effective date
1.	DLF Cyber City Developers Limited (a subsidiary of DLF Limited)	Caraf Builders & Constructions Private Limited (Non SEZ Division Demerger)	November 27, 2014
2.	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. Domus Realtors Private Limited 5. First City Real Estate Private Limited 6. Flora Real Estate Private Limited 7. Irving Builders & Developers Private Limited 8. Saguna Builders & Developers Private Limited 9. Vilina Estate Developers Private Limited 10. Vinanti Builders & Developers Private Limited 11. Gyan Real Estate Developers Private Limited 12. Diwakar Estates Limited 13. Mariposa Builders & Developers Private Limited	February 12, 2015

- 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 during the year. The orders for sanction from the High Court is awaited and hence, no effect thereto has been given in the consolidated financial statements.

S. No.	Name of transferee company	Name of transferor companies	Date of Board meeting approving the Scheme of Amalgamation	Appointed / Transfer Date as per the Scheme of Amalgamation
1.	DLF Home Developers Limited (a Wholly-owned subsidiary of DLF Limited)	1. DLF City Developers Private Limited. 2. Macaria Builders & Developers Private Limited. 3. DLF New Gurgaon Retail Developers Private Limited 4. DT Real Estate Developers Private Limited 5. Laman Real Estates Private Limited 6. Melanatha Builders & Developers Private Limited. 7. Philana Builders & Developers Private Limited.	May 29, 2014	January 1, 2013

- c) The Board of Directors of the DLF Home Developers Limited (“transferee company”) in their meeting held on March 31, 2015 has approved the Scheme of Arrangement (“the Scheme”) involving amalgamation of Mhaya Buildcon Private Limited, DLF Buildcon Private Limited, DLF Telecom Limited and DLF Info City Developers (Chennai) Limited along with demerger of the Real Estate Division of DLF Universal Limited (“transferor companies”) with appointed date of April 1, 2014.

The requisite first motion petition stands filed with the Hon’ble High Court of Delhi at New Delhi whereas separate petition with Hon’ble High Court of Punjab & Haryana at Chandigarh is in the process of filing.

45. Divestments/dilutions/subsequent events

- a) DLF Homes Panchkula Private Limited in which one of the wholly-owned subsidiary company was holding 51% equity shares, issued further equity shares on conversion of Compulsorily Convertible Debentures (CCDs). Consequent to this, Company’s equity holding in DLF Homes Panchkula Private Limited reduced to 39% from 51% w.e.f. August 26, 2014. On March 27, 2015, Board of Directors further issued equity shares on conversion of Compulsorily Convertible Debentures (CCDs) resulting in Company’s equity holding in DLF Homes Panchkula Private Limited increased to 39.13%.
- b) Zola Real Estate Private Limited and its wholly-owned subsidiary, Aqua Space Developers Private Limited, has ceased to be subsidiaries with effect from August 1, 2014 pursuant to issue of fresh equity to My Home Constructions Private Limited.

- c) i) As at March 31, 2015, Compulsorily Convertible Debentures (CCDs) amounting to ₹ 58,521 lac in two subsidiary companies i.e. ₹ 45,693 lac in DLF Southern Towns Private Limited and ₹ 12,828 lac in DLF Homes Rajapura Private Limited became due for conversion into equity shares (collectively referred to as “CCDs Issuers”). As mentioned in Note 38(c) - Securities and Exchange Board of India (‘SEBI’) had restrained DLF Limited, which is the ultimate holding company of CCDs Issuers, from accessing the securities market and dealing in securities directly or indirectly for the period of three years. Pending the resolution of appeal filed by DLF Limited with Securities Appellate Tribunal (‘SAT’), as an abundant caution, the CCDs Issuers did not convert such CCDs on their due date.

Subsequent to year end, in the meeting of Board of Directors of CCDs Issuers held on May 15, 2015, a resolution for allotment of equity shares against CCDs was passed.

Further, the management of the CCDs Issuers, based on legal advice, is of the view that the nature of CCDs remains unchanged as they do not automatically get converted into equity shares on expiry of the term of the CCDs and until the procedures for allotment of equity shares are completed. The management of the CCDs Issuers strongly believes that it is in compliance with all the applicable regulations and its contractual arrangement with the CCD holders and accordingly, no adjustments are considered necessary in these consolidated financial statements.

- ii) As per the terms of debenture certificates in three subsidiaries, interest on CCDs becomes due for payment on October 31 of every year. Pursuant to request for waiver of interest subsequent to the year end, the CCD holders have waived interest accrued on the CCDs amounting to ₹ 5,017.65 lac (net of eliminations and minority interest) for the financial year 2014-15 and accordingly appropriate adjustments have been made in these consolidated financial statements.

46. Exceptional items

(₹ in lac)

S. No	Particulars	2015	2014
1.	Impairment loss of capital project assets*	3,837.99	-
2.	Loss on sale of a project**	2,949.00	7,261.84
3.	Loss on settlement of Dwarka project	-	41,072.35
4.	Profit on disposal of wind mill assets	-	(15,447.93)
5.	Loss on sale of other assets	-	(99.95)
	Net exceptional items (loss) as per consolidated statement of profit and loss	6,786.99	32,986.21

* DLF Utilities Limited, a subsidiary company, has recognised a loss of ₹ 3,837.99 lac reflecting the difference between the sales consideration and carrying cost of the project is classified as an exceptional item.

** The Company entered into a Memorandum of Understanding (MOU) dated June 30, 2014 and a supplementary addendum dated July 24, 2014 for sale of a Project. As per the terms of the MOU, loss of ₹ 2,949.00 lac reflecting the difference between the sales consideration and carrying cost of the project is classified as an exceptional item.

47. Prior period income/(expenses)

(₹ in lac)

Particulars	2015	2014
Prior period expenses		
Employee benefits	36.07	-
Electricity, fuel and water	-	15.33
Advertisement and publicity	791.76	-
Amount written off	-	2,139.00
Legal and professional	273.13	-
Sales promotion	21.88	-
Miscellaneous expenses	103.41	407.03
	1,226.25	2,561.36
Prior period income		
Finance cost capitalised	3,581.88	-
Property tax	1,359.91	-
Reversal of revenue from real estate transaction(net)	-	357.53
Miscellaneous income	405.19	151.02
	5,346.98	508.55
	4,120.73	(2,052.81)

48. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ in lac	As % of consolidated profit or loss	₹ in lac
Holding Company				
DLF Limited	59.79%	1,743,815.27	58.99%	31,867.19
Subsidiary Companies				
Indian subsidiaries				
Aadarshini Real Estate Developers Private Limited	0.00%	(3.06)	0.00%	(0.90)
Abhigyan Builders & Developers Private Limited	0.00%	(73.19)	0.00%	(0.34)
Abhiraj Real Estate Private Limited	-0.02%	(528.94)	0.00%	(1.07)
Adeline Builders & Developers Private Limited	0.00%	24.32	0.05%	29.24
Americus Real Estate Private Limited	-0.06%	(1,623.71)	-0.01%	(4.46)
Amishi Builders & Developers Private Limited	-0.01%	(154.73)	0.00%	(1.07)
Angelina Real Estates Private Limited	0.00%	2.28	0.00%	(0.44)

Notes to the Consolidated Financial Statements (Contd.)

Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ in lac	As % of consolidated profit or loss	₹ in lac
Annabel Builders & Developers Private Limited	0.00%	(8.81)	-0.01%	(7.20)
Aqua Space Developers Private Limited (till July 31, 2014)	0.00%	4.82	0.08%	43.09
Ariadne Builders & Developers Private Limited	0.00%	12.12	0.01%	6.59
Armand Builders & Constructions Private Limited	0.00%	(1.78)	0.00%	(0.06)
Balaji Highways Holding Private Limited	0.00%	(5.14)	0.00%	(1.77)
Benedict Estates Developers Private Limited	0.00%	37.80	0.00%	(0.30)
Berence Real Estate Private Limited	0.00%	(2.39)	0.00%	(0.13)
Beyla Builders & Developers Private Limited	0.01%	307.50	0.12%	62.56
Bhamini Real Estate Developers Private Limited	-0.01%	(297.13)	0.00%	(0.49)
Breeze Constructions Private Limited	-0.20%	(5,969.36)	-0.07%	(37.81)
Caraf Builders & Constructions Private Limited	-0.72%	(20,990.86)	-0.01%	(4.16)
Chakradharee Estates Developers Private Limited	0.00%	27.13	0.00%	(0.30)
Chandrajyoti Estate Developers Private Limited	-0.06%	(1,728.57)	0.00%	(0.15)
Dae Real Estates Private Limited	0.01%	223.29	0.05%	29.57
Dalmia Promoters and Developers Private Limited	-0.02%	(655.58)	0.00%	(0.67)
Delanco Home and Resorts Private Limited	-0.01%	(305.29)	-0.01%	(5.00)
Delanco Realtors Private Limited	0.05%	1,341.91	0.57%	307.89
Deltaland Buildcon Private Limited	0.00%	(5.75)	0.00%	(2.44)
DLF Aspinwal Hotels Private Limited	-0.11%	(3,971.89)	-0.02%	(8.11)
DLF Assets Private Limited	5.32%	155,248.50	145.49%	78,595.87
DLF Buildcon Private Limited (formerly DLF Limitless Developers Private Limited)	0.18%	5,328.40	0.00%	2.42
DLF City Centre Limited	-0.09%	(2,572.17)	0.00%	(0.62)
DLF City Developers Private Limited	-0.12%	(3,603.04)	-0.01%	(2.97)
DLF Cochin Hotels Private Limited	-0.04%	(1,513.30)	0.00%	(0.56)
DLF Commercial Developers Limited	5.15%	150,272.79	-11.41%	(6,162.64)
DLF Commercial Projects Corporation	0.02%	531.19	1.13%	611.79
DLF Cyber City Developers Limited	20.72%	604,224.00	173.21%	93,575.14
DLF Emporio Limited	0.76%	22,082.78	3.29%	1,775.78
DLF Emporio Restaurants Limited	-0.34%	(10,001.30)	-0.09%	(50.73)
DLF Energy Private Limited	0.00%	(35.12)	0.03%	14.70
DLF Estate Developers Limited	0.01%	279.94	0.12%	67.20
DLF Finvest Limited	0.00%	82.63	0.04%	20.40
DLF Garden City Indore Private Limited	-0.03%	(826.56)	0.55%	295.85
DLF GK Residency Limited	-0.21%	(6,019.70)	-7.33%	(3,962.32)
DLF Golf Resorts Limited	0.01%	253.97	0.08%	41.43
DLF Home Developers Limited	1.81%	52,799.09	-56.83%	(30,702.14)
DLF Homes Goa Private Limited	-0.13%	(3,714.90)	-0.19%	(103.20)
DLF Homes Kokapet Private Limited	-0.11%	(3,232.03)	0.04%	19.90
DLF Homes Panchkula Private Limited (till August 25, 2014)	0.00%	0.00	-3.05%	(1,650.04)
DLF Homes Rajapura Private Limited	0.16%	4,679.57	0.26%	140.50
DLF Homes Services Private Limited	0.00%	121.80	-0.09%	(46.34)
DLF Hospitality and Recreational Limited	0.00%	103.04	0.00%	(0.79)
DLF Hotel Holdings Limited	0.10%	2,927.50	-2.14%	(1,156.41)
DLF Info City Developers (Chandigarh) Limited	0.34%	9,898.97	6.22%	3,358.54
DLF Info City Developers (Chennai) Limited	11.42%	333,198.35	-14.96%	(8,083.41)
DLF Info City Developers (Kolkata) Limited	0.71%	20,728.82	7.96%	4,302.69
DLF Info Park (Pune) Limited	-0.06%	(1,878.99)	0.00%	(1.60)
DLF Info Park Developers (Chennai) Limited	-0.02%	(480.50)	-0.02%	(13.28)

Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ in lac	As % of consolidated profit or loss	₹ in lac
DLF Inns Limited	0.00%	(0.69)	0.00%	(0.06)
DLF Luxury Hotels Limited	0.00%	78.86	0.01%	3.44
DLF New Gurgaon Retail Developers Private Limited	-0.01%	(301.41)	-0.04%	(24.16)
DLF Office Developers	-0.04%	(1,263.86)	-0.37%	(199.37)
DLF Phase IV Commercial Developers Limited	0.00%	9.75	0.00%	1.97
DLF Projects Limited	-0.04%	(1,088.16)	-4.34%	(2,346.09)
DLF Promenade Limited	-0.08%	(2,252.68)	5.63%	3,039.87
DLF Property Developers Limited	0.03%	942.07	0.11%	57.49
DLF Real Estate Builders Limited	-0.36%	(10,400.82)	2.73%	1,475.53
DLF Realtors Private Limited	0.00%	138.11	0.01%	6.56
DLF Recreational Foundation Limited	0.04%	702.18	0.40%	217.68
DLF Residential Builders Limited	-0.02%	(465.34)	0.00%	(1.04)
DLF Residential Developers Limited	-0.02%	(466.66)	0.27%	147.31
DLF Residential Partners Limited	-0.09%	(2,516.13)	0.63%	341.41
DLF Service Apartments Limited	0.00%	(0.66)	0.00%	(0.02)
DLF South Point Limited	0.02%	705.85	-0.04%	(24.17)
DLF Southern Homes Private Limited	-0.29%	(8,407.20)	-4.96%	(2,681.66)
DLF Southern Towns Private Limited	0.69%	20,263.26	-2.56%	(1,384.75)
DLF Telecom Limited	0.01%	188.32	0.00%	0.55
DLF Universal Limited	-0.79%	(23,059.14)	-36.87%	(19,920.13)
DLF Utilities Limited	-2.68%	(78,089.78)	-165.89%	(89,616.75)
Domus Real Estate Private Limited	0.02%	603.86	0.63%	340.29
DT Real Estate Developers Private Limited	0.00%	(142.53)	0.00%	(0.39)
Eastern India Powertech Limited	0.48%	14,127.42	10.46%	5,648.27
Edward Keventer (Successors) Private Limited	-0.15%	(4,382.43)	-0.05%	(27.74)
Elvira Builders & Constructions Private Limited	0.00%	1.32	0.00%	(0.05)
Faye Builders & Constructions Private Limited	0.00%	(2.33)	0.00%	(0.05)
Galleria Property Management Services Private Limited	-0.10%	(2,802.32)	-2.49%	(1,346.73)
Ghaliya Builders & Developers Private Limited	0.00%	(1.70)	0.00%	(0.29)
Hansel Builders & Developers Private Limited	0.00%	7.18	0.02%	11.50
Hyacinthia Real Estate Developers Private Limited	0.00%	1.71	0.00%	(0.35)
Isabel Builders & Developers Private Limited	0.00%	(42.56)	0.00%	(0.32)
Kavicon Partners Limited	0.00%	(5.82)	0.00%	(1.56)
Lada Estates Private Limited	0.00%	16.45	0.04%	20.38
Laman Real Estates Private Limited	0.00%	88.10	0.12%	62.17
Latona Builders & Constructions Private Limited	0.00%	32.34	0.00%	(0.26)
Lear Builders & Developers Private Limited	0.00%	47.18	0.10%	56.33
Lempo Buildwell Private Limited	0.00%	(1.83)	0.00%	(0.02)
Liber Buildwell Private Limited	0.00%	(2.13)	0.00%	(0.08)
Livana Builders & Developers Private Limited	0.00%	32.13	0.00%	(0.24)
Lizebeth Builders & Developers Private Limited	0.00%	46.42	0.00%	(0.30)
Lodhi Property Company Limited	-1.33%	(38,892.96)	-8.74%	(4,720.41)
Macaria Builders & Developers Private Limited (w.e.f. April 23, 2014)	0.00%	70.02	0.11%	57.15
Mariabella Builders & Developers Private Limited	0.00%	(60.68)	0.23%	123.75
Melantha Builders & Developers Private Limited	0.00%	0.28	0.00%	(0.75)
Melosa Builders & Developers Private Limited	0.00%	67.57	0.14%	75.38
Mens Buildcon Private Limited	0.00%	(10.38)	0.00%	(0.22)
Mhaya Buildcon Private Limited	0.00%	(6.76)	0.00%	(0.25)
Nambi Buildwell Private Limited	0.00%	(6.72)	0.00%	(0.24)

Notes to the Consolidated Financial Statements (Contd.)

Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ in lac	As % of consolidated profit or loss	₹ in lac
Narooma Builders & Developers Private Limited (w.e.f. March 27, 2015)	0.00%	(4.59)	0.00%	(0.16)
Nellis Builders & Developers Private Limited	0.00%	(17.03)	0.00%	(0.30)
NewGen MedWorld Hospitals Limited	0.00%	(84.36)	0.00%	(0.98)
Niobe Builders & Developers Private Limited	0.01%	211.69	0.12%	63.82
Nudhar Builders & Developers Private Limited (w.e.f. March 27, 2015)	0.00%	(1.06)	0.00%	(0.16)
Paliwal Developers Limited	0.12%	3,544.63	0.01%	8.02
Paliwal Real Estate Limited	0.00%	(108.75)	0.00%	2.50
Philana Builders & Developers Private Limited	0.00%	30.27	0.00%	(0.53)
Phoena Builders & Developers Private Limited	0.00%	54.19	0.00%	(0.29)
Pyrite Builders & Constructions Private Limited	0.00%	20.46	0.05%	25.87
Qabil Builders & Constructions Private Limited	0.00%	61.32	0.10%	51.79
Rachelle Builders & Constructions Private Limited	0.00%	(12.36)	0.00%	2.25
Rational Builders & Developers	-0.01%	(291.87)	-0.76%	(409.45)
Richmond Park Property Management Services Limited	-0.03%	(981.97)	0.00%	(1.01)
Riveria Commercial Developers Limited	-0.02%	(543.54)	-0.45%	(241.84)
Rochelle Builders & Constructions Private Limited	0.00%	19.01	0.06%	34.89
Royalton Builders & Developers Private Limited	0.00%	(23.39)	0.00%	(0.64)
Sahastrajit Builders & Developers Private Limited	0.01%	311.48	0.45%	242.94
Saket Holidays Resorts Private Limited	-0.01%	(244.93)	0.00%	(0.19)
Seaberi Builders & Developers Private Limited	0.00%	27.41	0.01%	4.79
Triumph Electronics Private Limited	0.00%	(3.43)	0.00%	(0.53)
Urvasi Infratech Private Limited	0.00%	(5.34)	0.00%	(0.30)
Vibodh Developers Private Limited	0.00%	16.89	0.00%	0.67
Vkarma Capital Investment Management Company Private Limited	-0.05%	(1,399.11)	0.34%	182.91
Vkarma Capital Trustee Company Private Limited	0.00%	(4.93)	0.00%	(0.25)
Webcity Builders & Developers Private Limited	0.00%	(86.21)	0.00%	(1.10)
Zola Real Estate Private Limited (till July 31, 2014)	0.00%	(5.88)	-0.01%	(2.92)
Foreign subsidiaries				
DLF Global Hospitality Limited	-0.92%	(26,867.80)	-0.11%	(59.94)
DLF International Holdings Pte. Limited	0.00%	-	-0.03%	(16.49)
DLF International Hospitality Corp.	-0.29%	(8,363.36)	-0.02%	(8.30)
DLF Trust Management Pte. Limited	0.00%	-	-0.09%	(46.49)
Silverlink (Mauritius) Limited	0.80%	23,334.30	-0.02%	(11.25)
Minority interest in all subsidiaries	0.60%	17,472.42	6.16%	3,330.37
Associates investment as per equity method				
Indian associates				
Designplus Associates Services Private Limited (formerly Designplus Architecture Private Limited)	0.18%	5,252.87	0.08%	45.50
Joyous Housing Limited (formerly Joyous Housing Private Limited)	-0.01%	(247.99)	-0.04%	(22.48)
DLF Homes Panchkula Private Limited (after August 26, 2014)	0.30%	8,664.63	-0.68%	(366.36)
Joint ventures as per proportionate consolidation method				
Indian joint ventures				
DLF Gayatri Developers	0.00%	(47.87)	-0.12%	(65.50)
DLF Gayatri Home Developers Private Limited	0.00%	(8.12)	0.01%	8.09
DLF Green Valley	-0.01%	(351.41)	-0.10%	(53.18)
DLF SBPL Developers Private Limited	0.00%	(43.18)	-0.01%	(6.05)
Saket Courtyard Hospitality Private Limited	-0.09%	(2,510.29)	0.08%	44.24
YG Reality Private Limited	-0.06%	(1,803.88)	-2.32%	(1,251.63)

49. a) The DLF 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 DLF Group's overall strategy. The DLF Group does not use forward contracts and swaps for speculative purposes. As per the strategy of the DLF Group, foreign currency loans are covered by hedge, considering the risks associated with the hedging of such loans, which effectively fixes the principal liability of such loans.

The following are the outstanding forward contracts and swaps as at March 31, 2015:

		(₹ in lac)	
For hedging any risks		2015	2014
Secured borrowings *		179,610.00	175,210.38
Interest on secured borrowings		-	380.10
Unsecured borrowings *		-	3,776.06
Interest on unsecured borrowings		-	10.40

* Stated at forward rates

- b) The detail of foreign currency exposures that are not hedged by derivative instrument or other wise included in the creditors is as mentioned below:

(Amount in lac)				
	2015		2014	
	Foreign currency	Amount (₹)	Foreign currency	Amount (₹)
Secured borrowings				
USD	-	-	-	-
Interest on Secured borrowings*				
USD	33.39	2,090.15	-	-
Unsecured borrowings				
USD	-	-	23.73	1,426.53
Interest on unsecured borrowings				
USD	-	-	-	-

* Conversion rate 1 USD = ₹ 62.59 (previous year ₹ 60.10)

* Pertaining to secured hedge borrowings as above under 49 (a).

50. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

51. Previous year figures have been regrouped/recasted 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

Mohit Gujral
Whole-time Director
DIN: 00051538

Rajeev Talwar
Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

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

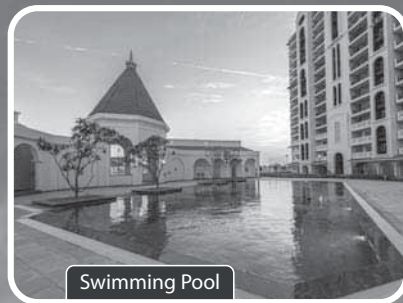
New Delhi
May 20, 2015

per Neeraj Sharma
Partner

Details of Subsidiary Companies



Landscaped Greens



Swimming Pool



Children's Playing Area



Actual View of DLF New Town Heights, Gurgaon

To
The Board of Directors
DLF Limited
Shopping Mall
3rd Floor, Arjun Marg
DLF City, Phase – I
Gurgaon – 122002

Dear Sirs,

1. At your request, we have examined the particulars in Part A and Part B of the annexed statement containing certain financial information of subsidiaries, associate companies and joint ventures of DLF Limited (the “Company”) as at March 31, 2015 (the “Statement”).
2. This Statement has been prepared by the management of the Company, by extracting the relevant financial information from the financial statements of the subsidiaries, associate companies and joint ventures, as applicable and signed by us for identification purposes.
3. Our examination was limited to performing the following procedures on the Statement:
 - a) Traced the particulars in the Statement with the audited financial statements of the respective subsidiaries, associate companies and joint ventures, as of and for the year ended mentioned against each entity in the Statement; and
 - b) Test the mathematical accuracy of the Statement.
4. The accompanying Statement is the responsibility of the Company's management. Our responsibility is to confirm the particulars in Part A and Part B of the statement based on the procedures enumerated in paragraph 2 above. Our procedures have been performed in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”). The foregoing examination does not constitute an audit or review conducted in accordance with the generally accepted auditing standards in India; accordingly, we do not express any such assurance.

Based on our procedures performed above and as per information, explanations and representations provided to us by the management, we confirm that the particulars of the Statement is as per audited financial statements of the respective subsidiaries, associate companies and joint ventures.
5. This certificate is issued solely at the request of the Company in pursuant with the requirement of Section 129(3) of the Companies Act, 2013 and it is not to be used, circulated, quoted, or otherwise referred to for any other purposes without our prior written consent.

for **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

New Delhi
May 20, 2015

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

Details of Subsidiary Companies

Statement containing certain financial information of subsidiaries, associate companies and joint ventures of DLF Limited as at March 31, 2015

[Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A" : Subsidiaries

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation & prior period adjustment	Profit/(loss) after tax expenses & prior period adjustment	Proposed dividend	% of shareholding **
1	Aadarshini Real Estate Developers Private Limited	INR	31-3-2015	5.00	(4.73)	5.48	5.21	4.01	-	(1.85)	-	(1.85)	-	98.49
2	Abhigyan Builders & Developers Private Limited	INR	31-3-2015	21.00	(73.19)	2,870.29	2,922.48	-	0.09	(0.34)	-	(0.34)	-	100.00
3	Abhiraj Real Estate Private Limited	INR	31-3-2015	5.00	(686.94)	738.59	1,420.53	-	-	(158.90)	-	(158.90)	-	98.49
4	Adeline Builders & Developers Private Limited	INR	31-3-2015	1.00	(5.71)	2,485.63	2,490.34	-	514.42	(1.15)	(0.36)	(0.79)	-	98.49
5	Americus Real Estate Private Limited	INR	31-3-2015	1.00	(2,470.88)	5,008.36	7,478.24	1.00	-	(851.63)	-	(851.63)	-	98.49
6	Amishi Builders & Developers Private Limited	INR	31-3-2015	5.00	(228.89)	442.84	666.73	-	-	(75.24)	-	(75.24)	-	98.49
7	Angelina Real Estates Private Limited	INR	31-3-2015	1.00	2.28	3,963.09	3,959.81	-	0.02	(0.46)	(0.02)	(0.44)	-	100.00
8	Annabel Builders & Developers Private Limited	INR	31-3-2015	1.00	(9.37)	445.40	453.77	-	5,500.00	(6.37)	1.39	(7.76)	-	51.00
9	Ariadne Builders & Developers Private Limited	INR	31-3-2015	1.00	11.83	4,845.85	4,833.02	-	10.37	9.69	3.10	6.59	-	99.97
10	Armand Builders & Constructors Private Limited	INR	31-3-2015	1.00	(2.28)	2,793.53	2,794.81	-	-	(0.80)	(0.24)	(0.56)	-	98.49
11	Balaji Highways Holding Private Limited	INR	31-3-2015	10.00	(11.91)	121.11	123.02	121.07	-	(1.77)	-	(1.77)	-	51.00
12	Benedict Estates Developers Private Limited	INR	31-3-2015	1.00	37.80	3,094.46	3,055.66	-	-	(0.30)	-	(0.30)	-	100.00
13	Berenice Real Estate Private Limited	INR	31-3-2015	1.00	(2.69)	0.35	2.04	-	-	(0.43)	-	(0.43)	-	98.49
14	Beyla Builders & Developers Private Limited	INR	31-3-2015	1.00	307.50	5,815.26	5,506.76	-	24.25	22.07	(40.49)	62.56	-	100.00
15	Bhamini Real Estate Developers Private Limited	INR	31-3-2015	1.00	(844.40)	3,959.18	4,802.58	-	0.03	(534.25)	-	(534.25)	-	99.70
16	Caraf Builders & Constructors Private Limited	INR	31-3-2015	756,168.86	(20,954.91)	735,221.46	7.51	733,602.37	75.40	52.27	5.53	46.74	-	100.00
17	Chakradhara Estates Developers Private Limited	INR	31-3-2015	1.00	27.13	3,212.60	3,184.47	-	-	(0.30)	-	(0.30)	-	100.00

(₹ in lac, unless otherwise stated)

(₹ in lac, unless otherwise stated)

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation & prior period adjustment	Profit/(loss) after tax expenses & prior period adjustment	Proposed dividend	% of shareholding **
18	Chandrajyoti Estate Developers Private Limited	INR	31-3-2015	5.00	(2,152.26)	1,548.80	3,696.06	-	0.72	(423.83)	-	(423.83)	-	100.00
19	Dae Real Estates Private Ltd.	INR	31-3-2015	1.00	223.29	4,686.47	4,462.18	-	-	(7.02)	(36.59)	29.57	-	100.00
20	Dalmia Promoters & Developers Private Limited	INR	31-3-2015	10.00	(824.92)	858.51	1,673.43	-	0.56	(170.01)	-	(170.01)	-	100.00
21	Delanco Home & Resorts Private Limited	INR	31-3-2015	1.00	(379.31)	21,911.22	22,289.53	-	0.06	(5.56)	-	(5.56)	-	99.70
22	Delanco Realtors Private Ltd.	INR	31-3-2015	1.00	1,090.34	4,952.10	3,860.76	-	870.39	96.86	32.39	64.47	-	99.40
23	Delatland Buildcon Private Ltd.	INR	31-3-2015	1.00	(84.55)	1,267.20	1,350.75	-	-	(78.70)	1.80	(80.50)	-	99.40
24	DT Real Estate Developers Private Limited	INR	31-3-2015	91.54	(147.27)	3.39	59.12	-	-	(1.35)	-	(1.35)	-	100.00
25	DLF Assets Private Limited	INR	31-3-2015*	583,200.09	92,133.64	1,222,352.74	547,019.01	3.00	113,574.52	25,759.18	460.36	25,298.81	2,320.41	100.00
26	DLF City Centre Limited	INR	31-3-2015	5,000.00	1,498.11	9,547.73	3,049.62	3.00	5.76	(880.34)	-	(880.34)	-	99.99
27	DLF City Developers Private Limited	INR	31-3-2015	1.00	(4,399.46)	140,076.93	144,475.39	-	210.03	(1,273.25)	(474.35)	(798.90)	-	100.00
28	DLF Commercial Developers Limited	INR	31-3-2015	2,035.15	175,807.28	178,793.72	951.29	8,612.00	19,603.45	19,238.12	6,560.47	12,677.65	-	100.00
29	DLF Cyber City Developers Limited	INR	31-3-2015	358,088.64	356,654.20	1,050,478.78	335,735.94	264,862.48	169,401.74	88,946.53	14,756.40	74,190.13	51,074.62	100.00
30	DLF Emporio Limited	INR	31-3-2015	500.00	33,243.49	96,235.55	62,492.06	12.00	16,486.90	9,588.38	2,841.08	6,747.30	0.37	99.10
31	DLF Emporio Restaurants Ltd.	INR	31-3-2015	5.00	(12,104.21)	2,364.41	14,463.62	-	2,412.76	(2,153.63)	-	(2,153.63)	-	98.49
32	DLF Energy Private Limited	INR	31-3-2015	550.00	(38.25)	512.41	0.66	-	31.90	21.44	9.86	11.58	-	99.97
33	DLF Estate Developers Limited	INR	31-3-2015	5.01	634.98	4,714.53	4,074.54	-	4,300.12	627.97	205.72	422.25	0.43	100.00
34	DLF Finvest Limited	INR	31-3-2015	300.00	72.07	374.06	1.99	368.73	22.46	19.81	(0.03)	19.84	-	100.00
35	DLF Garden City Indore Private Limited	INR	31-3-2015	2.68	9,243.83	19,655.27	10,408.76	-	2,877.67	415.47	135.63	279.84	-	51.00
36	DLF GK Residency Limited	INR	31-3-2015	400.00	(8,966.86)	75,247.23	83,814.09	-	7,420.26	(5,510.31)	1,398.40	(6,908.71)	-	100.00
37	DLF Golf Resorts Limited	INR	31-3-2015	40.00	253.97	10,360.89	10,066.92	-	122.17	63.06	21.64	41.42	-	100.00
38	DLF Home Developers Limited	INR	31-3-2015	92,782.79	50,262.19	1,054,041.30	910,996.32	323,311.53	56,081.42	(65,448.43)	(21,144.78)	(44,303.65)	8.85	100.00
39	DLF Home Services Private Limited	INR	31-3-2015	1.00	(19.28)	8,771.04	8,789.32	-	6,694.60	(199.62)	(12.20)	(187.42)	-	100.00
40	DLF Homes Goa Private Ltd.	INR	31-3-2015	1.00	(4,852.75)	5,477.89	10,329.64	-	4.07	(1,241.04)	-	(1,241.04)	-	100.00
41	DLF Homes Kokapet Private Limited	INR	31-3-2015	1.00	(4,282.03)	27,634.01	31,915.04	-	24.52	(1,030.11)	-	(1,030.11)	-	100.00
42	DLF Homes Panchkula Private Limited (till August 25, 2014)	INR	25-8-2014	3.01	8,094.70	64,235.96	56,138.25	-	3,360.56	(1,553.72)	582.36	(2,136.08)	-	51.00
43	DLF Homes Rajapoura Private Limited	INR	31-3-2015	2.70	18,979.37	49,020.73	30,038.66	-	15,833.81	2,408.36	800.71	1,607.65	-	51.00

Details of Subsidiary Companies (Contd.)

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation & prior period adjustment	Profit/(loss) after tax expenses & prior period adjustment	Proposed dividend	% of shareholding **
44	DLF Info City Developers (Chandigarh) Limited	INR	31-3-2015	4,000.00	9,466.71	28,135.94	14,669.23	-	6,784.19	2,806.48	(119.80)	2,926.28	-	100.00
45	DLF Info City Developers (Chennai) Limited	INR	31-3-2015	3,936.30	356,043.36	365,432.94	5,453.28	459.25	33,355.59	31,804.16	10,913.27	20,890.89	-	100.00
46	DLF Info City Developers (Kolkata) Limited	INR	31-3-2015	25.00	19,975.53	64,516.78	44,516.25	-	14,602.11	3,596.12	46.73	3,549.39	-	100.00
47	DLF Info Park Developers (Chennai) Limited	INR	31-3-2015	72,805.00	(548.33)	72,886.54	629.87	-	0.55	(81.12)	-	(81.12)	-	100.00
48	DLF Info Park (Pune) Limited	INR	31-3-2015	5.00	(26.27)	22,694.02	22,715.29	-	-	(1.60)	-	(1.60)	-	100.00
49	DLF Buildcon Private Limited (formerly DLF Limitless Developers Private Limited)	INR	31-3-2015	40,251.00	5,327.80	45,580.15	1.35	-	4.38	2.64	0.82	1.82	-	100.00
50	DLF New Gurgaon Retail Developers Private Limited	INR	31-3-2015	1,600.00	(1,115.33)	6,335.28	5,850.61	-	130.45	(708.39)	129.70	(838.09)	-	100.00
51	DLF Phase IV Commercial Developers Limited	INR	31-3-2015	40.00	(43.87)	50.10	53.97	1.72	(49.82)	(51.32)	0.33	(51.65)	-	100.00
52	DLF Projects Limited	INR	31-3-2015	7,070.25	(429.27)	14,882.83	8,241.85	-	7,907.53	(793.45)	-	(793.45)	-	100.00
53	DLF Promenade Limited	INR	31-3-2015	500.00	(1,903.86)	67,742.14	69,146.00	23.33	9,096.91	(1,028.77)	(372.73)	(656.04)	-	100.00
54	DLF Property Developers Limited	INR	31-3-2015	50.00	798.07	2,097.47	1,249.40	-	-	(145.97)	(59.46)	(86.51)	-	100.00
55	DLF Real Estate Builders Ltd.	INR	31-3-2015	54.35	(13,251.85)	11,863.98	25,061.48	-	2,623.66	(2,262.19)	(886.69)	(1,375.50)	-	100.00
56	DLF Residential Builders Ltd.	INR	31-3-2015	50.00	(709.04)	1,552.44	2,211.48	-	-	(244.73)	-	(244.73)	-	100.00
57	DLF Residential Developers Limited	INR	31-3-2015	50.00	(857.09)	2,652.14	3,459.23	-	-	(392.61)	(149.49)	(243.12)	-	100.00
58	DLF Residential Partners Ltd.	INR	31-3-2015	50.00	(3,939.18)	9,054.38	12,943.56	-	0.44	(1,706.64)	(624.99)	(1,081.65)	-	100.00
59	DLF South Point Limited	INR	31-3-2015	400.00	705.84	1,520.24	414.40	-	250.69	(22.90)	1.28	(24.18)	-	99.99
60	DLF Southern Homes Private Limited	INR	31-3-2015	46,309.58	18,199.38	102,590.47	38,081.51	945.04	11,170.24	(2617.10)****	343.92	(2,961.02)	-	51.00
61	DLF SouthernTowns Private Limited	INR	31-3-2015	2.70	19,139.96	98,283.94	79,141.28	-	3,368.39	(3,417.80)	(0.01)	(3,417.79)	-	51.00
62	DLF Telecom Limited	INR	31-3-2015	1,115.00	188.12	1,303.16	0.04	-	0.90	0.50	0.15	0.35	-	100.00
63	DLF Universal Limited	INR	31-3-2015	5,459.91	(86,959.31)	635,194.16	666,693.56	13,114.32	31,978.30	(77,715.80)	(26,424.53)	(51,291.27)	-	98.49
64	DLF Utilities Limited	INR	31-3-2015	10,707.46	(7,210.84)	352,683.29	349,186.67	1,221.14	132,562.87	(21,151.75)	(2,841.05)	(18,310.70)	-	99.97
65	Domus Real Estate Private Limited	INR	31-3-2015	1.00	578.25	1,931.75	1,352.50	-	1,432.73	556.05	191.22	364.83	-	98.49
66	Eastern India Powertech Ltd.	INR	31-3-2015	6,932.00	7,555.10	75,336.80	60,849.70	-	8,413.90	(916.85)	7.20	(924.05)	-	100.00
67	Edward Keventer (Successors) Private Limited	INR	31-3-2015	96.15	(5,329.65)	29,814.62	35,048.12	118.77	2.37	(974.95)	-	(974.95)	-	100.00

(₹ in lac, unless otherwise stated)

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation & prior period adjustment	Profit/(loss) after tax expenses & prior period adjustment	Proposed dividend	% of shareholding **
68	Elvira Builders & Constructions Private Limited	INR	31-3-2015	1.00	0.82	4,621.06	4,619.24	-	-	(0.80)	(0.25)	(0.55)	-	98.49
69	Faye Builders & Constructions Private Limited	INR	31-3-2015	1.00	(2.83)	1,981.06	1,982.89	-	-	(0.80)	(0.25)	(0.55)	-	98.49
70	Galeria Property Management Services Private Limited	INR	31-3-2015	5.00	(4,462.00)	8,938.92	13,395.92	0.33	(53.54)	(2,356.98)	650.55	(3,007.53)	-	71.69
71	Ghaliya Builders & Developers Private Limited	INR	31-3-2015	1.00	(1.70)	2,350.38	2,351.08	-	-	(0.29)	-	(0.29)	-	100.00
72	Hansel Builders & Developers Private Limited	INR	31-3-2015	1.00	(4.99)	2,618.75	2,622.74	-	203.22	(0.93)	(0.27)	(0.66)	-	98.49
73	Hyacinthia Real Estate Developers Private Limited	INR	31-3-2015	1.00	1.41	1,072.17	1,069.76	-	-	(0.35)	-	(0.35)	-	99.97
74	Isabel Builders & Developers Private Limited	INR	31-3-2015	1.00	(48.75)	5,911.82	5,959.57	-	0.54	(0.88)	-	(0.88)	-	99.40
75	Kavicon Partners Limited	INR	31-3-2015	50.00	(8.94)	42.38	1.32	-	0.02	(7.60)	(2.92)	(4.68)	-	99.98
76	Lada Estates Private Limited	INR	31-3-2015	1.00	3.91	2,157.21	2,152.30	-	209.75	11.34	3.50	7.84	-	98.49
77	Laman Real Estates Private Limited	INR	31-3-2015	1.00	93.59	614.52	519.93	-	83.41	83.11	20.94	62.17	-	100.00
78	Latona Builders & Constructions Private Limited	INR	31-3-2015	1.00	36.20	1,414.56	1,377.36	1,152.60	4.37	3.61	-	3.61	-	98.49
79	Lear Builders & Developers Private Limited	INR	31-3-2015	1.00	(1.37)	2,196.97	2,197.34	-	837.46	10.81	3.03	7.78	-	98.49
80	Lempo Buildwell Private Ltd.	INR	31-3-2015	1.00	(2.33)	2,351.23	2,352.56	-	-	(0.75)	(0.23)	(0.52)	-	98.49
81	Liber Buildwell Private Limited	INR	31-3-2015	1.00	(2.63)	3,236.29	3,237.92	-	-	(0.84)	(0.26)	(0.58)	-	98.49
82	Livana Builders & Developers Private Limited	INR	31-3-2015	1.00	35.99	2,468.32	2,431.33	2,205.11	4.37	3.62	-	3.62	-	98.49
83	Lizabeth Builders & Developers Private Limited	INR	31-3-2015	1.00	46.42	3,575.19	3,527.77	-	-	(0.31)	-	(0.31)	-	100.00
84	Macania Builders & Developers Private Limited	INR	31-3-2015	1.00	70.02	5,382.17	5,311.15	-	0.30	(0.39)	(57.54)	57.15	-	100.00
85	Mariabella Builders & Developers Private Limited	INR	31-3-2015	1.00	(60.68)	1,701.37	1,761.05	-	246.44	155.35	31.60	123.75	-	100.00
86	Melantha Builders & Developers Private Limited	INR	31-3-2015	300.00	0.28	1,936.76	1,636.48	-	-	(0.75)	-	(0.75)	-	100.00
87	Melosa Builders & Developers Private Limited	INR	31-3-2015	1.00	31.01	2,104.09	2,072.08	-	628.48	55.99	17.17	38.82	-	98.49
88	Mens Buildcon Private Limited	INR	31-3-2015	1.00	(65.65)	8.12	72.77	-	-	(55.31)	-	(55.31)	-	100.00
89	Mhaya Buildcon Private Ltd.	INR	31-3-2015	1.00	(61.59)	20.22	80.81	16.80	-	(54.91)	-	(54.91)	-	100.00
90	Nambi Buildwell Private Ltd.	INR	31-3-2015	1.00	(61.54)	8.44	68.98	-	-	(54.89)	-	(54.89)	-	100.00

Details of Subsidiary Companies (Contd.)

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation & prior period adjustment	Profit/(loss) after tax expenses & prior period adjustment	Proposed dividend	% of shareholding **
91	Narooma Builders & Developers Private Limited	INR	31-3-2015	1.00	(4.59)	4,246.47	4,250.06	-	-	(0.16)	-	(0.16)	-	98.49
92	NewGen MedWorld Hospitals Limited	INR	31-3-2015	5.00	(94.43)	1.80	91.23	-	-	(11.04)	-	(11.04)	-	100.00
93	Nellis Builders & Developers Private Limited	INR	31-3-2015	1.00	(31.16)	682.32	712.48	1.00	66.24	(11.45)	-	(11.45)	-	100.00
94	Niobe Builders & Developers Private Limited	INR	31-3-2015	1.00	107.65	1,332.35	1,223.70	-	80.09	79.70	15.88	63.82	-	100.00
95	Nudhar Builders & Developers Private Limited	INR	31-3-2015	1.00	(1.06)	2,899.36	2,899.42	-	-	(0.16)	-	(0.16)	-	98.49
96	Paiwal Developers Limited	INR	31-3-2015	5.00	3,463.92	4,042.38	573.46	-	385.70	(66.08)	6.61	(72.69)	-	100.00
97	Paiwal Real Estate Limited	INR	31-3-2015	126.00	(627.43)	38.57	540.00	-	4.50	(8.26)	-	(8.26)	-	100.00
98	Philana Builders & Developers Private Limited	INR	31-3-2015	1.00	43.14	1,974.60	1,930.46	50.13	-	(0.51)	0.02	(0.53)	-	100.00
99	Phoena Builders & Developers Private Limited	INR	31-3-2015	1.00	54.19	1,122.88	1,067.69	-	-	(0.29)	-	(0.29)	-	100.00
100	Pyrite Builders & Constructors Private Limited	INR	31-3-2015	1.00	(1.12)	2,507.43	2,507.55	-	366.18	4.30	-	4.30	-	98.49
101	Qabil Builders & Constructors Private Limited	INR	31-3-2015	1.20	8.85	1,954.87	1,944.82	-	905.94	(0.99)	(0.31)	(0.68)	-	98.49
102	Rachelle Builders & Constructors Private Limited	INR	31-3-2015	1.00	(12.86)	2,787.81	2,799.67	-	2.50	1.75	-	1.75	-	98.49
103	Richmond Park Property Management Services Limited	INR	31-3-2015	5.00	(1,430.44)	2,731.31	4,156.75	2,729.96	-	(449.48)	-	(449.48)	-	98.49
104	Riveria Commercial Developers Limited	INR	31-3-2015	8,601.00	(547.66)	18,371.02	10,317.68	-	1.87	(245.95)	-	(245.95)	-	100.00
105	Rochelle Builders & Constructors Private Limited	INR	31-3-2015	1.00	(15.76)	2,596.04	2,610.80	-	597.37	(3.99)	(4.11)	0.12	-	98.49
106	Royalton Builders & Developers Private Limited	INR	31-3-2015	1.00	(23.89)	45.07	67.96	-	-	(1.14)	-	(1.14)	-	98.49
107	Sahastrajit Builders & Developers Private Limited	INR	31-3-2015	1.00	311.48	2,069.25	1,756.77	-	306.01	304.09	61.15	242.94	-	100.00
108	Seabert Builders & Developers Private Limited	INR	31-3-2015	1.00	27.41	2,201.93	2,173.52	-	6.50	6.16	1.37	4.79	-	100.00
109	Urvasi Infratech Private Ltd.	INR	31-3-2015	1.00	(76.52)	7,161.12	7,236.64	-	-	(71.35)	-	(71.35)	-	100.00
110	Viboth Developers Private Limited	INR	31-3-2015	21.00	16.89	2,071.97	2,034.08	-	-	(0.74)	(1.41)	0.67	-	100.00
111	Vkarna Capital Investment Management Company Private Limited	INR	31-3-2015	5.00	(1,799.78)	1,820.96	3,615.74	-	184.63	(217.58)	-	(217.58)	-	100.00

(₹ in lac, unless otherwise stated)

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation & prior period adjustment	Profit/(loss) after tax expenses & prior period adjustment	Proposed dividend	% of shareholding **
112	Vkarma Capital Trustee Company Private Limited	INR	31-3-2015	5.00	(5.46)	3.07	3.53	-	-	(0.62)	-	(0.62)	-	100.00
113	Webcity Builders & Developers Private Limited	INR	31-3-2015	21.00	(86.21)	2,169.94	2,235.15	-	-	(1.10)	-	(1.10)	-	100.00
114	Breeze Constructions Private Limited	INR	31-3-2015	5,000.00	(7,916.95)	15,376.15	18,293.10	-	0.07	(1,984.84)	0.56	(1,985.40)	-	100.00
115	DLF Recreational Foundation Limited	INR	31-3-2015	50.00	494.91	8,328.82	7,783.91	-	3,861.52	(865.98)	(274.54)	(591.44)	-	85.00
116	Saket Holidays Resorts Private Limited	INR	31-3-2015	1.00	(215.03)	140.17	354.20	140.00	0.15	(39.65)	-	(39.65)	-	100.00
117	Lodhi Property Company Ltd.	INR	31-3-2015	1,161.26	24,559.54	54,793.08	29,072.28	-	7,714.26	(3,695.51)	(598.43)	(3,097.08)	-	99.99
118	DLF Hotel Holdings Limited	INR	31-3-2015	132,493.00	7,121.31	140,281.39	667.08	106,264.35	3,645.37	3,519.33	1,175.82	2,343.51	-	100.00
119	DLF Aspinwal Hotels Private Limited	INR	31-3-2015	1.00	(3,972.39)	3,560.35	7,531.74	-	-	(835.09)	-	(835.09)	-	100.00
120	Triumph Electronics Private Limited	INR	31-3-2015	3.83	23.55	29.04	1.66	25.30	0.43	(0.53)	-	(0.53)	-	100.00
121	DLF Cochin Hotels Private Ltd.	INR	31-3-2015	1.00	(1,505.82)	2,028.63	3,533.44	1.00	-	(394.25)	-	(394.25)	-	100.00
122	DLF Hospitality & Recreational Limited	INR	31-3-2015	5.00	252.50	5,727.58	5,470.08	37.50	604.78	0.84	0.26	0.58	-	100.00
123	DLF Service Apartments Ltd.	INR	31-3-2015	5.00	3.33	8.51	0.18	1.00	0.42	0.11	0.13	(0.02)	-	100.00
124	DLF Inns Limited	INR	31-3-2015	5.00	3.29	8.48	0.18	1.00	0.38	0.06	0.12	(0.06)	-	100.00
125	DLF Luxury Hotels Limited	INR	31-3-2015	5.00	82.86	88.04	0.18	1.00	5.61	5.18	1.73	3.44	-	100.00
126	DLF Realtors Private Limited	INR	31-3-2015	15.00	138.11	153.28	0.18	3.90	10.22	9.72	3.17	6.55	-	100.00
127	DLF Global Hospitality Limited	USD***	31-3-2015	21,112.39	47,302.88	83,395.20	14,979.93	73,806.05	0.19	(59.94)	-	(59.94)	-	100.00
128	DLF International Holdings Pte. Limited	SGD***	31-3-2015	-	-	-	-	-	31.63	(6,398.23)	(10.65)	(6,387.58)	-	100.00
129	DLF International Hospitality Corp.	USD***	31-3-2015	2,987.24	18,425.89	21,414.46	1.34	14,848.49	6,354.31	6,314.38	-	6,314.38	-	100.00
130	DLF Trust Management Pte. Limited	SGD***	31-3-2015	-	-	-	-	-	11.72	(46.49)	-	(46.49)	-	100.00
131	Silverlink (Mauritius) Limited	USD***	31-3-2015	0.67	69,837.91	69,839.59	1.02	69,808.58	3.06	(10.54)	-	(10.54)	-	100.00

* Company having year end of 30th September. ** Based on effective shareholding of equity shares, *** 1 USD (US Dollar) = ₹ 62.59, 1 SGD (Singapore Dollar) = ₹ 45.50 as at 31st March, 2015.

**** Includes prior period adjustment amounting to ₹ 1,359.91 lac, ***** Includes prior period adjustment amounting to ₹ 14.33 lac, *****) Includes prior period adjustment amounting to ₹ 119.24 lac.

Notes:

1. Names of subsidiaries which are yet to commence operations

Nil

Details of Subsidiary Companies (Contd.)

2. Names of subsidiaries which have been liquidated or sold during the year

Subsidiaries amalgamated

Cachet Real Estates Private Limited, Calvine Builders & Constructions Private Limited, Deltaland Real Estate Private Limited, Domus Realtors Private Limited, First City Real Estate Private Limited, Flora Real Estate Private Limited, Irving Builders & Developers Private Limited, Mariposa Builders & Developers Private Limited, Saguna Builders & Developers Private Limited, Vilina Estate Developers Private Limited, Vinanti Builders & Developers Private Limited, Diwakar Estates Limited, Gyan Real Estate Developers Private Limited

Subsidiaries sold

Aqua Space Developers Private Limited, Zola Real Estate Private Limited

Part "B" : Associates and Joint Ventures

(₹ in lac, unless otherwise stated)

S. No.	Name of Associates/Joint Ventures	Reporting currency	Latest audited balance sheet date	Shares of Associates/Joint Ventures held by the Company on the year end		Extend of holding %	Network attributable to shareholding as per latest audited balance sheet	Profit/(Loss) for the year		Description of how there is significant influence	Reason why the Associate/Joint Venture is not consolidated
				No.	Amount of investment in Associates/Joint Ventures			Considered in consolidation	Not considered in consolidation		
Joint Ventures:											
1	DLF Gayatri Home Developers Private Limited	INR	31-3-2015	5,000	0.50	50.00	(8.02)	7.81	7.81	Note (a)	-
2	DLF SBPL Developers Private Limited	INR	31-3-2015	5,000	0.50	50.00	(48.06)	(11.44)	(11.44)	Note (a)	-
3	YG Realty Private Limited	INR	31-3-2015	750,100	75.01	50.00	(1,794.17)	(1,309.36)	(1,309.37)	Note (a)	-
4	DLF Gayatri Developers	INR	31-3-2015	-	3,367.71	41.92	3,428.83	91.50	126.76	Note (a)	-
5	Saket Courtyard Hospitality Private Limited	INR	31-3-2015	35,000,000	3,500.00	50.00	(396.52)	(2,162.88)	(2,162.89)	Note (a)	-
6	DLF Green Valley	INR	31-3-2015	-	1,000.00	50.00	3,036.93	(278.78)	(278.78)	Note (a)	-
Associates:											
1	DLF Homes Panchkula Private Limited (w.e.f. August 26, 2014)	INR	31-3-2015	24,250	9,030.99	39.13	9,050.37	(366.35)	(569.90)	Note (a)	-
2	Joyous Housing Limited (formerly Joyous Housing Private Limited)	INR	31-3-2015	37,500	37.50	37.50	(116.12)	(22.48)	(37.47)	Note (a)	-
3	Designplus Associates Services Private Limited (formerly Designplus Architecture Private Limited)	INR	31-3-2015	125,000	5,000.00	42.49	740.52	45.50	61.59	Note (a)	-

Notes: (a) There is significant influence due to percentage (%) of Share Capital.

(b) Names of associates or joint ventures which are yet to commence operations - Nil

(c) Names of associates or joint ventures which have been liquidated or sold during the year - Nil

The above statement also indicates performance and financial position of each of the associates.

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
Whole-time Director
DIN: 00051538

Rajeev Talwar
Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

Notice

Notice is hereby given that the **50th** Annual General Meeting (AGM) of DLF Limited will be held on **Friday, the 28th August, 2015 at 10.30 A.M. at DLF Club 5, Opposite Trinity Tower, Club Drive, 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, 2015 together with the Reports of Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Mohit Gujral (DIN 00051538), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajeev Talwar (DIN 01440785), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Walker Chandiook & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) 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 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, Lt. Gen. Aditya Singh (Retd.) (DIN 06949999), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company w.e.f. 29th August, 2014 and who holds office upto the date of this Annual General Meeting (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 along with deposit of the prescribed amount under Section 160 of the Act from a member proposing his candidature 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 28th August, 2019.”

7. To consider and if thought fit, to pass 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. A.S. Minocha (DIN 00010490), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company w.e.f. 20th May, 2015 and who holds office upto the date of this Annual General Meeting (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 along with deposit of the prescribed amount under Section 160 of the Act from a member proposing his candidature 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 19th May, 2020.”

8. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Clause 49(V)(F) of the listing agreement read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force) and the Material Subsidiary Policy of the Company, consent of the Company be and is hereby

accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee of the Board which has been constituted/to be constituted) to create charge, lien, pledge and other encumbrances of any nature/kind, exceeding 50% of the Company's shareholding (whether held in its own name and/or together with other subsidiaries), both present and future in the material subsidiaries of the Company namely, DLF Cyber City Developers Limited, Caraf Builders & Constructions Private Limited and DLF Assets Private Limited, in one or more tranches in favour of third party(ies) such as bank(s), financial institution(s), non-banking financial company(ies) and any other person(s) (collectively referred to as 'the lenders') as the Board may deem appropriate, to secure the amount raised by the Company and/or such material subsidiaries against the above mentioned security(ies) from the lenders provided that the amount borrowed and outstanding at any point of time shall not exceed ₹ 7,500 crore.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

9. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Clause 49(V)(G) of the listing agreement read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force) and the Material Subsidiary Policy of the Company and in view of the leasing business of office space, IT Park, IT SEZ and retail properties carried on by the material subsidiaries of the Company namely, DLF Cyber City Developers Limited, Caraf Builders & Constructions Private Limited and DLF Assets Private Limited, confirmation and approval of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee of the Board which has been constituted/to be constituted) to continue to lease and/or create

charge, lien, mortgage, hypothecation and other encumbrances of any nature/kind, whatsoever on the movable and immovable assets of the material subsidiary(ies) (including ongoing / concluded transactions of similar nature), both present and future, wherever situated, in one or more tranches, and at such time and on such terms and conditions and in such manner as the Board may at its absolute discretion determine, exceeding 20% of the value of the assets of such material subsidiaries on an aggregate basis during any financial year.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

10. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Clause 49(VII) of the listing agreement, Securities and Exchange Board of India circular nos. CIR/CFD/ Policy Cell/2/2014 dated April 17, 2014 and CIR/CFD/Policy Cell/7/2014 dated September 15, 2014 read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force) read with Related Party Transactions Policy of the Company, confirmation and approval of the Company be and is hereby accorded to the existing material contracts/arrangements entered into by the Company with related parties, as per the details given in the statement annexed to this Notice.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors to enter into contracts/arrangements/transactions with the related parties, which may exceed the materiality threshold by an aggregate amount not exceeding ₹ 12,500 crore individually and/or collectively, the details of such contracts/arrangements/transactions are given in the statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all

such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

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

New Delhi
25th July, 2015

Subhash Setia
Company Secretary

Regd. Office: Shopping Mall
3rd Floor, Arjun Marg
Phase-I, DLF City
Gurgaon - 122 002, Haryana
CIN: L70101HR1963PLC002484
Telephone no.: +91-124-4334200
Website: www.dlf.in
e-mail: investor-relations@dlf.in

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 annexed.**

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 10 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 and the Companies Act, 2013,

are given in the Corporate Governance Report and also annexed hereto and forms part of this Notice.

4. Route map of the venue of the Meeting (including prominent land mark) is annexed.
5. Karvy Computershare Private Limited (Karvy), Karvy Selenium Tower B, Plot No. 31–32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Phone No. 040-67162222; Fax No. 040-23001153; 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 Members, documents relating to shares will continue to be accepted by Karvy at (i) 305, New Delhi House, 27, Barakhamba Road, New Delhi – 110 001, Ph.: 011-43681700; (ii) Registered Office of the Company; and also (iii) Corporate Affairs Department, 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110 055.
6. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 20th August, 2015 to Friday, 28th August, 2015** (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
8. The dividend, if declared at the meeting, will be paid on or before **Saturday, 26th September, 2015** to those Members or their mandates: (a) whose names appear as beneficial owners at the end of the business hours on **Wednesday, 19th August, 2015** in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the shares held in electronic form; and (b) whose names appear as Members in the Company's Register of Members 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, 19th August, 2015**.

9. Relevant documents referred to in the accompanying Notice and statutory registers are open for inspection by the Members at the Registered Office and Corporate Office at DLF Centre, Sansad Marg, New Delhi – 110 001 of the Company on all working days, between 14:00 -16:00 hrs. upto the date of the meeting and shall also be available for inspection at the AGM.
10. The Auditors' Certificate under Clause 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection at the AGM.
11. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank mandates, nominations, power of attorney, change in address 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).
12. Reserve Bank of India has initiated National Electronic Clearing Service (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.
13. Members desirous of obtaining any information/clarification(s), intending to raise any query concerning the Financial Statement and operations of the Company, are requested to forward the same atleast 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.
14. Pursuant to the provisions of Section 205A(5) and

205C of the Companies Act, 1956 the Company has transferred unpaid/unclaimed dividend upto the financial year 2006-07 and interim dividend for the financial year 2007-08 to the Investor Education and Protection Fund (the 'Fund') of the Central Government. **The unpaid/unclaimed final 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 revalidating the same.**

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of 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 29th August, 2014 on the Company's website www.dlf.in, and also on the website of the Ministry of Corporate Affairs.

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

15. 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 depository participants or with the Company are being sent this Notice along with attendance slip and proxy form by e-mail and the Members who have not registered their e-mail Ids will receive the 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 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 5 above.

16. Members may also note that the notice of the 50th Annual General Meeting of the Company along with attendance slip and proxy form will also be available on the Company's website www.dlf.in and also on the Karvy's website <https://evoting.karvy.com>

17. 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 the facility to exercise their right to vote at the 50th AGM by electronic means. The Members may cast their votes using an electronic system from a place other than the venue of the Meeting ('remote e-voting').

The Company has engaged the services of Karvy Computershare Private Limited ('Karvy') as the agency to provide e-voting facility.

II. The facility for voting either through electronic voting system or polling paper shall also be made available at the meeting and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the meeting.

III. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

IV. The Company has 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 to scrutinize the e-voting process in a fair and transparent manner. They have given their consents for such appointment.

V. **The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 21st August, 2015. A person who is not a**

Member as on the cut-off date should treat this Notice for information only.

VI. **A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. Friday, 21st August, 2015 only shall be entitled to avail the facility of remote e-voting/voting at the AGM.**

VII. Any person, who acquires shares and become Member of the Company after the despatch of the notice and holds shares as on the cut-off date i.e. **Friday, 21st August, 2015** may obtain the login ID and password in the manner mentioned below:

(a) If the mobile number of the Member is registered against Folio No./DP ID - Client ID, the Member may send SMS: **MYEPWD** <space> e-voting Event Number + Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

(b) If e-mail address or mobile number of the Member is registered against Folio No./ DP ID-Client ID, then on the home page of <https://evoting.karvy.com>. The Member may click "Forgot Password" and enter Folio No. or DP ID-Client ID and PAN to generate a password.

(c) Member may call Karvy's toll free number 1800 345 4001

(d) Member may send an e-mail request to evoting@karvy.com

If the Member is already registered with Karvy for remote e-voting then he can use his existing user ID and password/PIN for casting vote through remote e-voting.

VIII. The remote e-voting period will commence on **Saturday, 22nd August, 2015 (9.30 A.M.)** and end on **Thursday, 27th August, 2015 (5.00 P.M.)**. The e-voting module shall be disabled by Karvy for voting

thereafter. **Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.**

The instructions for e-voting are as under:

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

- (i) Open the 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 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, number of shares as held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution(s) then enter all shares and click FOR/ AGAINST as the case may be. You are not required to cast all your votes in the same manner. You may also choose the option

ABSTAIN in case you wish to abstain from voting.

- (ix) Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- (x) 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(s).
- (xi) Once the vote on the resolution(s) is cast by the shareholder, he shall not be allowed to change it subsequently.
- (xii) Institutional shareholders (i.e. other than individuals, Hindu Undivided Family, Non-resident Indian etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizers through e-mail at **dlfscrutinizer@gmail.com** or **dlfevoting@dlf.in** with a copy marked to **evoting@karvy.com**. The documents should reach the Scrutinizers on or before the close of working hours on **Friday, 28th August, 2015**.

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

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

C. Other instructions:

- (i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of **https://evoting.karvy.com** or contact Mr. Varghese P.A. of Karvy Computershare Private Limited, at

040-67162222 OR at Tel. No. 1800 345 4001 (toll free).

- (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.
- IX. The Scrutinizer(s) shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 2 (two) days of conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.
- X. The Results declared along with the Scrutinizers' Report shall be placed on the Company's website **www.dlf.in** and on the website of Karvy immediately after the results are declared by the Chairman or any other person authorized by him. The Company shall, simultaneously, forward the results to the concerned stock exchanges where its equity shares are listed.

18. **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/gift coupon/refreshment coupon** 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 ('AOA') of the Company,

Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha were appointed as Additional Directors of the Company on 29th August, 2014 and 20th May, 2015, respectively. Accordingly, they shall hold office upto the date of ensuing Annual General Meeting.

The Company has received notices in writing under the provisions of Section 160 of the Act from Members alongwith required deposit proposing the candidatures of Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha for the office of Directors of the Company.

Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha have given declaration to the Board of Directors that they meet the criteria of independence as provided under Section 149 of the Act and Clause 49 of the equity listing agreement entered into by the Company with the stock exchanges ('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 accordance with Section 152 of the Act.

In the opinion of the Board, the above 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 and are independent of the management of the Company.

Brief resume of both the appointee and nature of their expertise in specific functional areas has been 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 and other applicable provisions of the Act are attached & form part of this Notice.

The terms and conditions of appointment of Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha as Independent Directors would be available for inspection free of cost by the members at the Registered Office and Corporate Office of the Company and shall also be disclosed on the website of the Company.

Keeping in view their vast experience, expertise and knowledge, it would be in the interest of the Company that Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha be appointed as Independent Directors.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except,

Lt. Gen. Aditya Singh (Retd.) and Mr. A.S. Minocha, is concerned or interested, financially or otherwise, in the resolution(s) set out at Item Nos. 6 and 7, respectively.

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

ITEM NO. 8

Clause 49(V)(F) of the listing agreement provides that approval of the shareholders by way of special resolution is required to dispose of shares in its material subsidiary which would reduce its shareholding (either on its own and/or together with other subsidiaries) to less than 50% or cease to exercise control over such material subsidiary(ies).

Pursuant to Clause 49 of the listing agreement read with Company's Material Subsidiary Policy, the Company has three material subsidiaries namely DLF Cyber City Developers Limited ('DCCDL'), Caraf Builders & Constructions Private Limited ('Caraf') and DLF Assets Private Limited ('DAPL'). The Company holds 100% equity shareholding in all these material subsidiaries. These material subsidiaries are in the business of development and leasing of office space, IT Park, IT SEZ and retail properties and have built a strong base of leased assets. These companies have over the last decade created a huge platform of annuity assets and continue to grow its annuity income.

In order to augment long-term resources and to raise the necessary finance inter-alia through loans, lease rental discounting, commercial mortgage backed securities('CMBS'), bonds and any other instruments of similar nature for the business operations, the Company may be required to create charge, lien, pledge and encumbrances of any nature/kind, in one or more tranches, exceeding 50% of the Company's shareholding (whether held in its own name and/or together with other subsidiaries), both present and future, in the aforesaid material subsidiary(ies) in favour of third party(ies) such as bank(s), financial institution(s), non-banking financial company(ies) and any other person(s) (collectively referred to as the 'lenders') as the Board may determine from time to time to secure the amount raised by the Company and/or such material subsidiaries against the abovementioned security(ies) from the lenders, in the best interest of the Company and such material subsidiaries.

Shareholders vide their resolution dated September 10, 2014 had already provided their consent to the Board of Directors to create mortgage and/ or charge on any or all movable and immovable assets of the Company to secure the borrowings in terms of Section 180(1)(a) of the Companies Act, 2013. However, in view of the requirements of Clause 49(V) (F) of the listing agreement, approval of the shareholders by way of a special resolution is necessary for creation of charge, pledge, lien or any other encumbrances on its shareholding, both present and future, exceeding 50% of the Company's shareholding in such material subsidiaries (either on its own and/or together with other subsidiaries).

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 except to the extent of their directorship. The promoters/promoter group holds 0.01% 159,699,999 CCPS in DCCDL, which is in excess of 2% of its paid-up share capital.

The Board commends the resolution at item no. 8 for approval of the Members as a *Special Resolution*.

ITEM NO. 9

Approval of shareholders by way of a special resolution is required under Clause 49(V)(G) of the listing agreement for selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary(ies) on an aggregate basis during a financial year.

Pursuant to Clause 49 of the listing agreement read with Company's Material Subsidiary Policy, the Company has three material subsidiaries namely DLF Cyber City Developers Limited ('DCCDL'), Caraf Builders & Constructions Private Limited ('Caraf') and DLF Assets Private Limited ('DAPL'). The Company holds 100% equity shareholding in all these material subsidiaries. These material subsidiaries are in the business of development and leasing of office space, IT Park, IT SEZ and retail properties in the ordinary course of their business and have built a strong base of leased assets. These companies have over the last decade created a huge platform of annuity assets and continue to grow its annuity income.

Accordingly, in addition to continue to carry on their leasing business, these material subsidiaries may be required to create charge, lien, mortgage,

hypothecation and other encumbrances of any nature/kind on their movable and immovable assets to secure borrowings in favour of third party(ies) such as bank(s), financial institution(s), non-banking financial company(ies) and any other person(s), as may be required from time to time, in one or more tranches, in the course of their business, which may exceed 20% of the value of the assets of the relevant material subsidiary on an aggregate basis during a financial year.

In terms of the provisions of Clause 49(V)(G) of the listing agreement, shareholders approval is being sought to enable the material subsidiaries to continue to lease or create charge, mortgage, hypothecation and other encumbrances of any nature/kind on all or any of the movable and/or immovable assets, both present and future, of such material subsidiaries.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 except to the extent of their directorship. The promoters/promoter group holds 0.01% 159,699,999 CCPS in DCCDL, which is in excess of 2% of its paid-up share capital.

The Board commends the resolution at item no. 9 for approval of the Members as a *Special Resolution*.

ITEM NO. 10

Your Company is primarily engaged in the business of development and sale of residential properties and leasing of office space, IT Park, IT SEZ and retail properties. Some of the businesses are being operated through subsidiaries, joint ventures, associates, etc. The funding obligations of such entities are partially met out of the Company's cash flows. In addition thereto, the Company also provides security(ies) and corporate guarantee(s) to secure the borrowings and other facilities being availed by subsidiary(ies)/joint venture(s)/associate(s). In certain cases, such subsidiaries/joint ventures/

associates have also extended security of their movable and/ or immovable assets to secure the borrowings/financial assistance availed by the Company. The shareholders of the Company vide their resolution dated September 10, 2014 had authorized the Board of Directors inter-alia, to grant loan and provide security/guarantee upto an amount of ₹ 20,000 crore.

In addition to the above, certain other transactions such as leasing, management services, building maintenance services, sale/purchase of material, transfer of rights, construction costs, etc. are also entered into by the Company.

In terms of Clause 49(VII) of the listing agreement read with Clause 4.2 of the Securities and Exchange Board of India circular no. CIR/CFD/Policy Cell/2/2014 dated April 17, 2014, all existing material related party contracts or arrangements (in excess of 10% of consolidated turnover of the Company as per the last audited financial statements) as on the date of the said circular, which are continuing beyond 31st March, 2015 are required to be approved by the shareholders by way of special resolution except transactions with 100% owned subsidiary(ies) whose accounts are consolidated with the Company and are placed before the shareholders for approval.

The Company has existing material contracts/arrangements with DLF Cyber City Developers Limited ('DCCDL'), DLF Assets Private Limited ('DAPL'), DLF Utilities Limited ('Utilities') and DLF Universal Limited ('DUL'). The Company holds 100% equity shares in DCCDL and DAPL. Whereas, the Company holds approx. 99.97% and 98.49% equity shares in Utilities and DUL, respectively. Further, accounts of these companies are also consolidated with the Company and placed before the shareholders for approval.

The Company has the following existing contracts or arrangements with DCCDL, DAPL, Utilities and DUL, which are continuing beyond 31st March, 2015:

As at 31st March, 2015 (₹ in crore)

Particulars	DCCDL	DAPL	Utilities	DUL
Loan taken by DLF Limited and outstanding against corporate guarantee and/or security provided by DCCDL, DAPL, Utilities and DUL	4,973.84	1,748.83	6,105.45	50.00
Loan outstanding against corporate guarantee and/or security provided by DLF Limited	770.96	553.92	1,418.75	1,172.04
Loan given by DLF Limited	20.87	Nil	78.98	90.51

In addition to the above, the Company also has existing and continuing contracts/arrangements in the ordinary course of business relating to transfer of rights, development agreements, leasing of premises, management services, building maintenance services, utilities and construction costs, etc., with the aforesaid related party entities, which have continued to exist beyond 31st March, 2015. As these are ongoing transactions, it is difficult to specifically assess the total value of such transactions at this stage, however, it is expected that the aggregate value of all such transactions together would be approx. ₹ 150 crore on an annual basis for the entire duration of such contracts/arrangements. These would include both sums payable from the Company to these related party entities and vice-versa.

Going forward and in the ordinary course of business, the Company may enter into new transactions of similar nature i.e. lending, providing and receiving corporate guarantee(s) and security(ies) for existing/new credit facility(ies), leasing, management service(s), building maintenance service(s), sale/purchase of material, transfer of right(s), construction cost(s), etc., with the aforesaid related party entities, which may exceed the materiality threshold by an amount not exceeding an aggregate value of ₹ 12,500 crore individually and/or collectively. A significant proportion of this amount would comprise providing/availing of corporate guarantee(s) and/or security(ies).

Since some of the above transactions are not fixed for any particular term, it is not possible for the Company to ascribe an explicit monetary value to such transactions. However, approval of the Audit Committee and/or Board, wherever required, shall be obtained in terms of the provisions of the Companies Act, 2013 and listing agreement.

The approval of the shareholders is being sought by way of a special resolution in respect of the existing contracts/ arrangements. Further, approval is also being sought for the proposed material transactions in a proactive manner.

The contracts/arrangements/ transactions with the above entities are necessary in the ordinary course and have a significant role in the Company's operations. Therefore, the Board of Directors commends the resolution as set out at item no. 10 for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 10 except to the extent of their directorship and shareholding in respective related party(ies). The promoters/promoter group holds 0.01% 159,699,999 cumulative compulsory convertible preference shares in DCCDL, which is in excess of 2% of its paid-up share capital.

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

New Delhi
25th July, 2015

Subhash Setia
Company Secretary

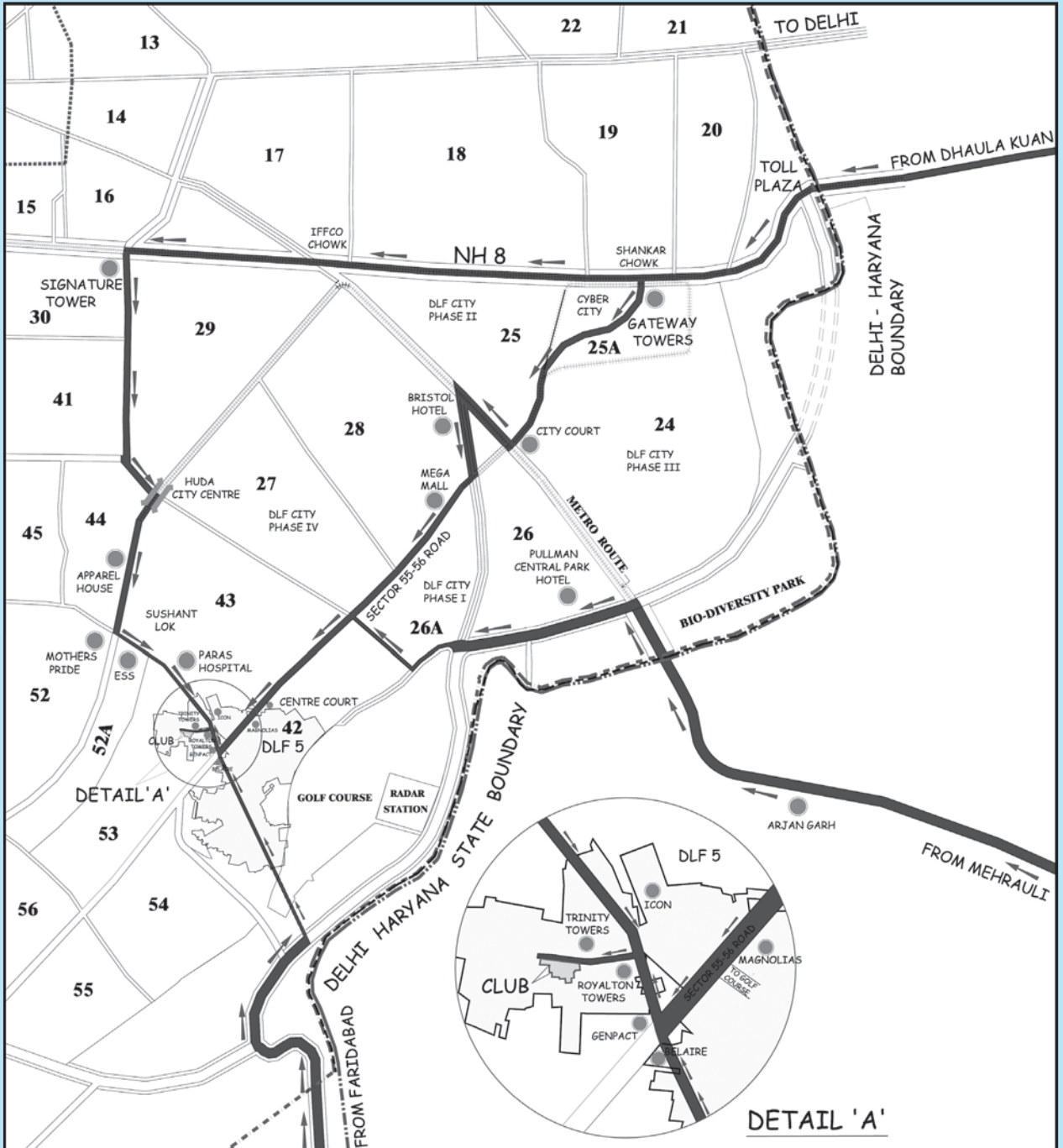
Regd. Office: Shopping Mall
3rd Floor, Arjun Marg
Phase-I, DLF City
Gurgaon - 122 002, Haryana
CIN: L70101HR1963PLC002484
Telephone no.: +91-124-4334200
Website: **www.dlf.in**
e-mail: investor-relations@dlf.in

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

Name of Director	Mr. Mohit Gujral	Mr. Rajeev Talwar	Lt. Gen. Aditya Singh (Retd.)	Mr. A.S. Minocha
Date of Birth	25.08.1959	23.12.1954	20.09.1947	01.07.1947
Age	56	61	68	68
Date of Appointment	14.02.2014	14.02.2014	29.08.2014	20.05.2015
Qualification(s)	B. Arch, C.E.P.T. Ahmedabad	Masters from St. Stephen's College, Delhi University, IAS 1978 Batch	Graduate from Staff College, Camberly (UK); Master Degree in Military Science; Alumni of the Indian National Defence College	Post graduate in Business Administration from FMS, Delhi University; Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India
Number of Shares held	Nil	197,035	Nil	Nil
Expertise in specific functional areas	Renowned architect and business leader with industry and General Management experience of over 26 years.	Over 30 years diverse experience with Central/ State Governments including public sector enterprises and real estate development.	Currently National Security Advisor to the Delhi Policy Group. He was GOC-in-C Southern Command, the largest and senior most command of the Indian Army. Three times recipient of the highest national awards for distinguished service and a former Aide de Camp to The President of India.	Over 4 decades of experience in various capacities both in public sector and private sector organizations in senior management positions.
Other Directorship(s)	Delanco Buildcon Private Limited DLF Universal Limited First City Management Company Private Limited Glensdale Enterprise Development Private Limited Gujral Design Plus Overseas Private Limited Mohit Design Management Private Limited Prima Associates Private Limited Span Fashions Limited Wagishwari Estates Private Limited	Dalmia Promoters and Developers Private Limited DLF Buildcon Private Limited DLF Info Park Developers (Chennai) Limited DLF Telecom Limited DLF Universal Limited Joyous Housing Limited	DLF Home Developers Limited DLF Hotel Holdings Limited DLF Universal Limited Edward Keventer (Successors) Private Limited Lodhi Property Company Limited	Caraf Builders & Constructions Private Limited DLF Assets Private Limited DLF Cyber City Developers Limited DLF Utilities Limited YG Realty Private Limited
Committee Positions in other Public Companies#	Nil	Audit Committee- Member DLF Info Park Developers (Chennai) Limited	Audit Committee- Chairman Edward Keventer (Successors) Private Limited Lodhi Property Company Limited Audit Committee- Member DLF Home Developers Limited DLF Hotel Holdings Limited DLF Universal Limited	Audit Committee- Chairman Caraf Builders & Constructions Private Limited DLF Assets Private Limited DLF Cyber City Developers Limited DLF Utilities Limited Audit Committee- Member YG Realty Private Limited
Relationships between Directors inter-se	Nil	Nil	Nil	Nil

Committee positions of only Audit and Stakeholders Relationship Committee included.

Route Map of AGM Venue



LOCATION MAP OF DLF CLUB 5,
DLF 5, GURGAON



DLF LIMITED

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ATTENDANCE SLIP 50th ANNUAL GENERAL MEETING - FRIDAY, 28th AUGUST, 2015 AT 10.30 A.M.

DP Id*		NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER/PROXY
Client Id* / Folio No.		
No. of Share(s)		

I/We certify that I/We am/are registered shareholder/proxy of the Company.

I/We hereby record my/our presence at the 50th Annual General Meeting of the Company on **Friday, the 28th August, 2015 at DLF Club 5, Opposite Trinity Tower, Club Drive, 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

No Gift/ Gift Coupon / Refreshment Coupon will be distributed at the Meeting.



DLF LIMITED

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PROXY FORM 50th ANNUAL GENERAL MEETING - FRIDAY, 28th AUGUST, 2015 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 **50th Annual General Meeting** of the Company, to be held on **Friday, the 28th August, 2015 at DLF Club 5, Opposite Trinity Tower, Club Drive, 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:

Resl. No.	Resolution	For#	Against#
1.	Adoption of Financial Statements for the year ended 31 st March, 2015.		
2.	Declaration of Dividend.		
3.	Re-appointment of Mr. Mohit Gujral, who retires by rotation.		
4.	Re-appointment of Mr. Rajeev Talwar, who retires by rotation.		
5.	Appointment of Statutory Auditors and to fix their remuneration.		
6.	Appointment of Lt. Gen. Aditya Singh (Retd.) as an Independent Director.		
7.	Appointment of Mr. A.S. Minocha as an Independent Director.		
8.	Approval to create charge, lien, pledge, etc. on shares held by the Company in material subsidiary(ies) in terms of Clause 49(V)(F) of the listing agreement.		
9.	Approval to lease and/or create charge, lien, mortgage, hypothecation, etc. exceeding 20% of the assets of the material subsidiary(ies) in terms of Clause 49(V)(G) of the listing agreement.		
10.	Approval of related party transactions.		

* Applicable for shares held in electronic form.

Signed this day of2015

.....
Signature

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 'X' or '√' in the appropriate column against the resolutions indicated in the Box. If you leave 'For/ or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so desire.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be mentioned.

Horizon Centre-I & II, DLF5, 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 - 1,
Gurgaon - 122002, Haryana. Tel: 91-124-4334200

CIN: L70101HR1963PLC002484

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, 2015
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 standalone financial statements:</p> <p>"We draw attention to note 48 to the standalone financial statements which describes the uncertainty relating to the outcome of certain matters pending in litigation with Courts/appellate authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the standalone 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 Note 38 to the consolidated financial statements which describe the uncertainty relating to outcome of certain matters pending in litigation with Courts/appellate authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments 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> Rajeev Talwar Whole-time Director</p> <p> Mohit Gujral Whole-time Director</p> <p> K. N. Memani Audit Committee Chairman</p> <p>For Walker Chandiok & Co LLP <i>(formerly Walker, Chandiok & Co)</i> Chartered Accountants Firm Registration No.: 001076N/N500013</p> <p> per Neeraj Sharma Partner Membership No.: 502103</p> <p></p> <p>Place: New Delhi Date: July 27, 2015</p>	