

DLF Limited

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September 19, 2016

To, The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Sub: Annual Report - 2016

Dear Sir,

In compliance with Clause 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report-2016 as approved and adopted in the annual general meeting held on 30th August, 2016.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF LTD.**


Subhash Setia
Company Secretary

Encl. As above

For any clarifications, please contact:- 1. Mr. Subhash Setia – 0973718989 /setia-subhash@dlf.in 2. Mr. Raju Paul – 09999333687 / paul-raj@dlf.in

ANNUAL REPORT 2015-16



Capital Greens, New Delhi



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Company Information

Board of Directors

Executive Directors

Dr. K.P. Singh
Chairman

Mr. Rajiv Singh
Vice Chairman

Mr. Mohit Gujral
CEO & Whole-time Director

Mr. Rajeev Talwar
CEO & Whole-time Director

Non-Executive Directors

Mr. K.N. Memani
Lead Independent Director

Ms. Pia Singh*

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
(w.e.f. 20.05.2015)

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

* Whole-time Director till 20.05.2015

Message from the Chairman



Dr. K.P. Singh, Chairman

Dear Shareholders,

The coming year marks a milestone in our company's history as a pioneer in the field of real estate development. It was 70 years ago that our revered founder Late Ch. Raghvendra Singh, displaying extraordinary entrepreneurial courage and vision, ventured into the housing and urban development business.

As we look back, we can justifiably take pride in our consistent track record over the past seven decades of providing quality real estate products and our pioneering role in the building of modern India. In the years ahead, DLF will remain committed to continuing to strive for excellence by providing world class housing and innovative and technologically advanced urban infrastructure.

The immediate past has undoubtedly been a challenging period for the country's economy and the real estate sector in particular has been constrained by a variety of factors such as sluggish demand, liquidity constraints, regulatory pressures and customer activism. Your Company has been able to tide over the lean period adopting bold and innovative strategies and certain crucial decisions.

The outlook for the year ahead remains positive. The Company expects the rental business to continue strengthening. Gurgaon remains one of the most preferred markets in the National Capital Region for quality office spaces, group housing residential complexes and IT/SEZs. DLF Cybercity has proved to be an attractive destination for premium office space and superior infrastructure facilities.

Citizens of Gurgaon and stakeholders of the Company would be happy to note that the 16-lane road, from the border of Delhi till the end of the golf course (a distance of 8.3 km) with underpasses and flyovers costing as much as ₹ 650 crore, is nearing completion. The project has been jointly financed by your Company and Haryana Urban Development Authority.

Stellar achievements such as the Mall of India and 14 msf of completed assets made available to buyers for the second year running, signify two basic factors i.e. fulfillment of commitments made to buyers and your Company's ability to continue with such large deliveries even in the face of years of general economic slowdown.

I am also happy to inform stakeholders that in compliance with CSR guidelines, the Company has fully utilized 2% of its three year's average profits in corporate outreach initiatives. In line with national priorities, our CSR programmes are targeted at skill development, rural healthcare, education and community development, particularly of women in the villages in the vicinity in our areas of operation. The DLF Foundation has increasing earned recognition for its endeavour to create sustainable communities and transform lives.

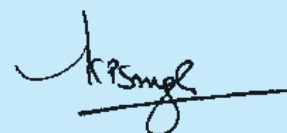
I trust that the various path-breaking policies of the Government under the far-sighted stewardship of our Hon'ble Prime Minister Shri Narendra Modi and effective implementation of innovative initiatives such as 'Make in India', 'Startup India', 'Housing for All', 'Smart Cities', 'Digital India' and 'REITs' would have a powerful positive impact on the growth of the real estate sector, which is a major contributor to GDP.

In this context, the passage of the Real Estate (Regulation & Development) Act, 2016 is a welcome measure which will contribute in a large measure to transparency, complete disclosures and full justice and clarity to the buyers of real estate products. The Government should ensure that the Act is implemented in such a manner that it encourages the largest number of entrepreneurs to enter into real estate industry and not curb the growth of the projects.

I am confident that such much-needed sectoral reforms would foster a conducive business environment in which your Management would be able to lead your Company on the path to rapid growth in the year ahead.

With best wishes,

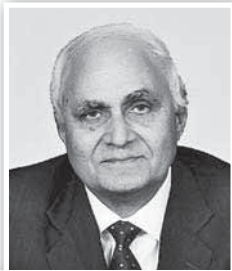
Sincerely,



(Dr. K.P. Singh)
Chairman

July 26, 2016

Board of Directors



Dr. K. P. Singh



Mr. Rajiv Singh



Mr. Mohit Gujral



Mr. Rajeev Talwar



Ms. Pia Singh



Mr. G. S. Talwar



Mr. K. N. Memani



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 51st Report on the business and operations of the Company together with the audited results for the financial year ended 31st March, 2016.

Consolidated Financial Results

(₹ in crore)

	2015-16	2014-15
Consolidated revenue/turnover	9,819.15	8,168.16
Gross Operating Profit (EBIDTA)	4,425.71	3,543.17
Less: Finance Costs	2,615.43	2,303.86
Less: Depreciation	777.79	544.79
Profit before exceptional items and tax	1,032.49	694.52
Exceptional items(net)	(78.58)	(67.87)
Less: Provision for Tax	419.35	158.12
Profit before minority interest	534.06	468.53
Share of Profit/(loss) in associates	(34.72)	(3.43)
Minority interest	71.41	33.30
Profit after Tax, minority interest and before prior period items	570.75	498.40
Prior period items (net)	(21.36)	41.83
Net Profit	549.39	540.24

In FY'16, DLF reported consolidated revenues of ₹9,819 crore, an increase of 20.21% from ₹8,168 crore in FY'15. EBIDTA stood at ₹4,426 crore, an increase of 24.91% from ₹3,543 crore in the previous year. Net profit was at ₹549 crore, an increase of 1.69% from ₹540 crore. The EPS for FY'16 stood at ₹3.08 as compared to ₹3.03 for FY'15.

The cost of revenues including cost of land, plots, development rights, constructed properties and others stood at ₹4,050 crore as against ₹3,285 crore in FY'15. Staff cost decreased to ₹315 crore versus ₹349 crore. Depreciation, amortization and impairment charges were at ₹778 crore versus ₹545 crore in FY'15. Finance cost increased to ₹2,615 crore from ₹2,304 crore in FY'15.

Review of Operations

Your Company's development business primarily focuses on the development and sale of residential real estate which include plotted developments, houses, villas and apartments of varying sizes and integrated townships, with a focus on the high end, luxury residential developments. The development

business also consists of certain commercial and shopping complexes, including those that are integral to the residential developments they are in vicinity of.

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 and execution, sales & marketing and final delivery of the developed property to the customers.

During the year, your Company through a wholly-owned subsidiary entered into a joint venture with Government of Singapore Investment Corporation's subsidiary, for development of a land parcel in Central Delhi.

As at 31st March, 2016, your Company had 31.8 msf of development projects under construction.

Your Company's lease business involves leasing of its developed offices and retail properties. It seeks to achieve returns from investment in its portfolio properties within a targeted time frame, by ensuring high occupancy rates for the leased portfolio properties. The utilities and facilities management businesses supports and complements the lease business.

As at 31st March, 2016, your Company's lease business comprised completed offices and retail properties with leasable area of approximately 31.3 msf and annuity income (run-rate) of approximately ₹2,600 crore.

As at 31st March, 2016, the occupancy rate for your Company's leased offices portfolio was approximately 95%.

Your Company enjoys a high quality office portfolio in the country with strategically located assets in economic hubs. DLF is the first developer with 6 operational IT Parks/SEZs across 5 cities in India. Your Company focuses on continuous infrastructure investments, which lead to rental upsides. Approximately 5% of the rental income is re-invested every year for maintenance and upgradation of infrastructure and asset quality.

Gurgaon has remained one of the most active and preferred markets in NCR, with quality office spaces along with associated infrastructure driving the

leasing activity. DLF Cybercity remains a preferred destination due to superior office quality and proximity to Delhi. Vacancy levels have consistently declined in the last two years since absorption has outpaced supply. The Company expects rentals to appreciate in the near term, given limited supply pipeline.

As at 31st March, 2016, the occupancy rate for your Company's leased retail portfolio was approximately 92%.

The performance of the Company on stand-alone basis for the year ended 31st March, 2016 is as under:

Standalone Financial Results

(₹ in crore)

	2015-16	2014-15
Turnover	3,572.59	4,061.88
Gross Operating Profit	1,907.66	2,680.51
Less: Finance Costs	1,377.50	1,403.34
Less: Depreciation	74.74	55.82
Profit before exceptional items and tax	455.42	1,221.35
Exceptional items (net)	513.48	(29.49)
Less: Provision for Tax	(8.68)	278.11
Profit after Tax	977.58	913.75
Less: Prior-period items (net)	3.02	(26.32)
Net Profit	974.56	940.07

Future Outlook

During the year, the Board of Directors of your Company in concurrence with Promoter group entities, who hold the Cumulative Compulsorily Convertible Preference Shares (CCPS) in DLF Cyber City Developers Limited (DCCDL), a subsidiary company, has mandated the management to sell the said CCPS to unrelated third party institutional investor(s). Your Company will continue to hold 60% equity interest in DCCDL at the consummation of this transaction.

During the financial year 2015-16, your Company met its guidance for achieving targets, despite strong headwinds. With a focus on faster execution of all projects, it delivered over 14 msf of developed properties during the year and over next few quarters, shall deliver close to 20 msf. Your Company continues to create sustainable and safe integrated developments by developing quality projects along with the supporting infrastructure in its core markets.

The Rental portfolio showed a significant growth, helped by anticipated volume growth and mark-to-market reset of rentals in case of properties whose

original lease term expired or where there was a churn in tenants. The Company believes that its strategy of investment into infrastructure in and around Cybercity - through metro connectivity and road widening, is paying through higher rentals.

The REITs Regulations have been notified and the requisite rationalization of tax incentives has also been introduced by the Finance Ministry. As the REITs market develops and gets institutionalized within the country, it would ensure optimum pricing of the rental portfolio of DLF Group. The transaction for getting long-term institutional investors in the rental business is a precursor for setting-up of REITs over a medium term.

The business strategy remains focused on the following key pillars:

(a) Creation of high quality long-term portfolio

Your Company has successfully created a large portfolio of high quality long-term assets. The strategy is to continue to focus on growing the portfolio by development of marquee assets which would be the key drivers of growth in the near future. During the year, your Company has started development of a new office complex in DLF Cybercity to meet demand arising from improved sentiments in the commercial segment and has commissioned operations of a large destination retail property. It also commissioned India's first Destination Mall, christened as Mall of India, Noida with approximately 2 msf leasable area. Within a few months of commissioning, the mall has received several accolades and experienced good reviews, besides high level of occupancy. Its unique Shopping Centre design with race track atrium gives all store fronts excellent visibility from atriums across all levels. It has one of India's largest family food court and India's largest indoor entertainment zone.

(b) Reduce Debt and Improve the Quality of Debt

Net Debt of DLF Group as of 31st March, 2016 stood at ₹ 22,202 crore. The average cost of debt for the annuity portfolio has witnessed significant reduction in the last few years and your Company continues to focus improving the quality of debt. Your Company remains committed to bring down the debt attributable on the residential portfolio.

(c) Focus on its Core markets

Your Company strives to create sustainable integrated developments to provide a safe and healthy environment to its customers with enhanced focus on timely execution of the projects. The strategy is to

focus on its core markets by developing high quality assets along with the supporting infrastructure, which complements these developments.

Dividend

The Company has paid an interim dividend of ₹ 2 per equity share (100%) for the FY'16 amounting to ₹ 35,674.32 lac on 30th March, 2016. The Board recommended that the said interim dividend be considered as final dividend.

Reserves

The Company proposes to transfer an amount of ₹ 9,745.58 lac to general reserve. Further, ₹ 2,650.00 lac is proposed to be transferred to debenture redemption reserve.

Share Capital

During the year under review, the Company has allotted 17,88,715 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 ₹ 35.77 lac.

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 assigned to Non-convertible Debentures (NCD) programme and credit facilities.

Fixed Deposits

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

Subsidiary Companies and Consolidated Financial Statements

As at 31st March, 2016, the Company has 118 subsidiary companies in terms of the provisions of the Companies Act, 2013. During the year under review, three companies became subsidiaries and fifteen companies ceased to be subsidiaries of the Company.

The consolidated financial statements of the Company, its subsidiaries, associates and joint ventures 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 read with General Circular issued by the Ministry of Corporate Affairs, the Company shall make available the annual accounts of subsidiary companies to any member who may be interested

in obtaining the same. The audited annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and respective subsidiary companies. Further, the audited annual accounts of the subsidiary companies are also available on the website of the Company viz. www.dlf.in

A separate statement containing the report on performance and financial position of each of subsidiaries, associates and joint ventures is included in the consolidated financial statements of the Company, forming part of this Annual Report.

The Company has a policy for determining 'material subsidiary' and such policy is disclosed on the Company's website at the link <http://www.dlf.in/downloads.aspx/>

The Company has appointed Independent Director(s) in its four material subsidiaries in compliance with the provisions of Regulation 24 of SEBI (Listing Obligations and Disclosure) Regulations, 2015 ('Listing Regulations').

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

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given at **Annexure-A** hereto and form part of this Report.

Particulars of Employees

The information required pursuant to Section 197(12) of the Companies Act, 2013 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 Companies Act, 2013, the Financial Statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars specified under Rule 5(2) & (3) of the Rules. The same are available on the website of the Company viz. www.dlf.in and is open 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

Information required in terms of Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations,

2014 read with Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 is at **Annexure-B**.

The certificate from Statutory Auditors, as required under Regulation 13 of the said Regulations, 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 and BSE. Pursuant to the Listing Regulations, the Company has entered into listing agreement in the newly prescribed format with the stock exchanges.

Management Discussion & Analysis Report

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V to the Listing Regulations with the stock exchanges forms part of this Report.

Corporate Governance Report

The Corporate Governance Report, as stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, 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 Listing Regulations is attached to Corporate Governance Report.

Directors' Responsibility Statement

In terms of provisions of Section 134(5) of the Companies Act, 2013, 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) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and the profit and loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records

in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board and its Committees

The Board comprises 14 members - 4 Executive Directors and 10 Non-executive Directors including 8 Independent Directors. During the year 2015-16, the Board of Directors met seven times.

Currently, the Board has eight Committees namely, Audit Committee, Corporate Governance Committee, Corporate Social Responsibility Committee, Finance Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee and Committee of Directors.

A detailed note on the composition of the Board, Committees, meetings, attendance thereat is provided in the Corporate Governance Report and form part of this Report.

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

Auditors

Walker Chandiook & 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 Companies Act, 2013 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 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 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 (FRN 000026), to audit cost records of the Company pertaining to real estate development activities for the FY 2015-16.

Secretarial Auditor

The Board has appointed Dr. K.R. Chandratre, Practicing Company Secretary, to conduct Secretarial Audit for the FY 2015-16. The Secretarial Audit Report for the financial year ended 31st March, 2016 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 Mr. A.S. Minocha as an Additional Director (in capacity of Independent Director) on 20th May, 2015 in compliance to Section 149 and 161 of the Companies Act, 2013 read with Regulation 17 of Listing Regulations (earlier Clause 49 of the listing agreement). The appointment of Mr. Minocha as an Independent Director for a period of 5 years was approved by the shareholders at the Annual General Meeting held on 28th August, 2015.

Ms. Pia Singh, upon resignation as Whole-time Director, continues to be a Non-executive Director w.e.f. 21st May, 2015. Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Article 102 of the Articles of Association of the Company, Ms. Pia Singh, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

Mr. Mohit Gujral and Mr. Rajeev Talwar, Whole-time Director(s) were re-designated/appointed as Chief Executive Officer(s) & Whole-time Director(s) by the Board of Directors at its meeting held on 28th August, 2015, subject to the approval of shareholders on the same terms and conditions, as approved by the shareholders vide their resolutions dated 11th April, 2014.

Brief resume of Directors seeking re-designation/appointment and re-appointment along with other details as stipulated under Regulation 36 of the Listing Regulations and the Companies Act, 2013,

are provided in the Notice for convening the Annual General Meeting and Corporate Governance Report.

All Independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

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 viz. **www.dlf.in**. The BRR shall be kept open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same, may write to the Company Secretary.

Corporate Social Responsibility

The Company has made significant contribution in community welfare initiatives including to 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 based on the recommendations of the Corporate Social Responsibility Committee, approved CSR Policy of the Company in accordance with Section 135 of the Companies Act, 2013 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 annexed 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 it has formalized and adopted a Corporate Environment Policy which is available on the website of the Company - **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 Companies Act, 2013 is at **Annexure-E**.

Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments have been disclosed in the standalone financial statements.

Transactions with related parties

The Company has adequate procedures for the purpose of identification and monitoring of related party(ies) and related party transactions. None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with related parties pursuant to Section 134(3)(h) and 136(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are available on the website of the Company viz. www.dlf.in and is open 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.

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The said policy is available on the Company's website viz. 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.

Pursuant to the shareholders' approval dated 28th August, 2015 and in the normal course of business, the Company has undertaken material related party transactions (exceeding 10% of consolidated turnover) with DLF Cyber City Developers Limited, DLF Universal Limited and DLF Utilities Limited, subsidiaries during the year under review.

For details on related party transactions, members may refer to the notes to the standalone financial statements.

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

In terms of the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors has carried out an annual evaluation of its

own performance, Board Committees and individual Directors.

The evaluation of Board, Committee(s) and individual Directors was carried out based on structured questionnaire encompassing parameters inter-alia the board composition and structure, effectiveness of board processes, composition of committees, effectiveness of committee meetings, contribution of individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

Internal Financial Controls

The Board has accepted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, adequacy and completeness of accounting standards and the timely preparation of reliable financial disclosures.

The Company's internal controls system is commensurate with the nature, size and complexities of operations. These systems are regularly reviewed by the statutory and internal auditors. Significant audit observations and follow up actions are reviewed by the audit committee.

Risk Management

Pursuant to the requirement of Regulation 21 of the Listing Regulations, 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.

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, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630.00 crore on DLF Limited ("DLF" or "the Company"), 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 ₹ 630.00 crore 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 of Section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, 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 Competition 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 Competition Act.

The Company has filed an Appeal 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 Appeal and directed the Company to deposit penalty of ₹ 630.00 crore in the Court.

In compliance of the above order, the Company has deposited ₹ 630.00 crore with the Hon'ble Supreme Court of India. The Hon'ble Supreme Court by its order dated May 5, 2016 has directed the Appeals to be listed for final hearing in the third week of July, 2016.

- (b) During the year ended March 31, 2011, the Company and two of its subsidiary companies

received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds 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 made in these consolidated financial statement.

- (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 SEBI Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") 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 had filed an appeal against the said order before Securities Appellate Tribunal (SAT), which vide majority order dated March 13, 2015 allowed all the appeals

and the impugned order passed by SEBI was 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 ('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.

SEBI had filed an application stating that proposed sale of Compulsorily Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, one of the unlisted subsidiary of the Company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court did not pass any order and has kept the application to be heard along with the Appeal.

- (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 orders dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon the Company, some of its Directors, Officer, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its Directors, Officer, its three subsidiaries and their respective Directors have filed appeal before SAT impugning the order dated February 26, 2015 passed by the 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 appeals

are listed on July 13, 2016 for arguments before SAT.

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.

- (d) As already reported, in the earlier year, disallowance of SEZ profits u/s 80IAB of the Income-tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 916.00 lac for the Assessment Year 2013-14, ₹ 27,305.55 lac for the Assessment Year 2011-12; ₹ 30,578.57 lac for the Assessment Year 2010-11; ₹ 138,713.13 lac for the Assessment Year 2009-10 and ₹ 164,341.12 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 the consolidated 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 has issued notice to the Respondents and directed status quo to be maintained by the parties.

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 made in these consolidated financial statements.

- (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 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 20, 2014 for the period prior to March 31, 2014 but amnesty scheme has not been notified so far. Except from the States of Kerala, Haryana, Orissa, Karnataka 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 the consolidated financial statements.

Vigil Mechanism

The Company has a vigil mechanism in the form of Whistle Blower Policy in line with Listing Regulations 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 explained in the Corporate Governance Report and also hosted on the website of the Company viz. www.dlf.in

Policy for prevention, prohibition and redressal of sexual harassment of women at workplace

The Company's policy against sexual harassment is embodied both in the code of conduct of the Company as also in a specifically written policy in accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

During the year under review, no case was reported in the nature of sexual harassment at any workplace of the Company and any of its subsidiaries/associates.

Accolades

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

Acknowledgements

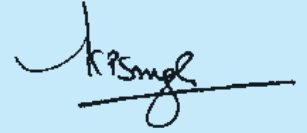
Your Directors wish to place on record their sincere appreciation to all the employees for their dedication

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

A handwritten signature in black ink, appearing to read 'K.P. Singh', written over a horizontal line.

(Dr. K.P. Singh)
Chairman
(DIN 00003191)

May 27, 2016

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 176,312 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, respectively.	
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)
		2015-16	2014-15
	a. Foreign Exchange earnings	11.78	12.92
	b. Foreign Exchange outgo	130.85	109.02

ANNEXURE – 'B'

Employee Stock Option Scheme (ESOP)

Statement pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on 31st March, 2016.

(a)	Options granted (Active Options)	8,20,636
(b)	Pricing formula	Intrinsic Value
(c)	Options vested (exercisable)	8,20,636
(d)	Options exercised during the year	17,97,600

(e) Total number of equity shares arising as a result of exercise of options (allotted)	17,88,715
(f) Options forfeited	21,722
(g) Variation of terms of options	NA
(h) Money realized by exercise of options	₹ 35.95 lac
(i) Total number of options in force at the end of the year	8,20,636
(j) Employee wise detail of options granted during the financial year 2015-16:	Nil
(i) Senior Managerial Personnel & Key Managerial Personnel	
(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).	₹.5.46
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 ₹ 4.19 lac {previous year ₹ 39.07 lac} and proforma profit after tax would have been ₹ 97,458.54 lac (higher by ₹ 2.74 lac){previous year ₹ 25.79 lac } On a proforma basis, the basic and diluted earnings per share would have been ₹ 5.47 and ₹ 5.46, 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

ANNEXURE – ‘C’

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2016)

[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 - 122002, Haryana

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 (‘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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent

of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 & 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 (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures

requirements) Regulations, 2015 applicable w.e.f. December 1, 2015.

- (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 specifically laws applicable 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); and
 - (e) Control of National Highways (Land & Traffic) Act, 1958.

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

- (i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India applicable w.e.f. July 1, 2015.
- (ii) Listing Agreements (applicable upto November 30, 2015) entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

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.

Adequate notice were given to all directors to schedule the Board Meetings, agenda and generally 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.

Pune
May 27, 2016

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

CORPORATE SOCIAL RESPONSIBILITY

ANNEXURE – ‘D’

General

At DLF Limited, Corporate Social Responsibility (CSR) is not just an add on charity driven initiative but based on a fundamental assumption that the Company must play an indispensable role alongside Government, civil society and communities to solve complex development challenges of the country be it skilling youth, nurturing talent, developing smart villages, alleviating hunger & poverty, or environmental degradation. The Company believes in creating value for the stakeholders, including the underprivileged sections of the society, who should be able to lead a life with dignity. In order to concretize this belief, the Company continuously contributes towards building capacities and creating resources for the marginalized people in the vicinity of its operational areas aligning with the Company's motto of "Building Lives". The CSR philosophy of the Company seeks to empower the communities across various domains through an integrated and holistic approach so that they are able to realize their full potential and enjoy a good quality of life. The CSR programmes of the Company have been implemented through its CSR arm, DLF Foundation which aims to contribute for creating sustainable communities and transforming lives for the better.

The major CSR programmes implemented during the year aimed at contributing to national priorities like skill development, education, rural healthcare and community development. The CSR initiatives also centered around call for action around Government led campaigns like Swachh Bharat campaign, waste and sanitation drive, potable drinking water programmes and Rural Infrastructure Development programmes. These initiatives have been implemented under four major heads. Firstly, the **Village Cluster Development Programme**, a major flagship CSR initiative of the Company, that aims to transform several clusters of villages into vibrant "Model Villages" and make them self-sufficient in the long run. 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. We also participated in the **Swachh Haryana Campaign** in a big way and the campaign involves undertaking a range of sanitation initiatives in Gurgaon and the surrounding areas. The Company also contributed in nation's effort to send **Relief to the Flood Affected Chennai**, when unprecedented heavy rains caused widespread devastation to the city in 2015.

Skill-A-Million Programme

Launched in August 2011, the Skill Development Programme, aims to skill and employ one million underserved and deserving youth across the country. Thus, the main two components of this initiative are (a) skilling youth with marketable skill sets which is intellectually stimulating and economically rewarding and (b) helping the trainees to access the remunerative jobs already available in the market. To make this programme a success, DLF Foundation formed strong partnerships with established skill training organizations like Laurus Edutech, Labournet, Lok Bharti etc. and over 42 DLF Skill Centres have been already established. All financial disbursements to partners are directly linked to training and placement of trainees. A total of nearly 15,000 youth have been trained so far of which nearly 70% have been placed with over 50 reputed corporate and industry brands thereby providing means of livelihood to a large number of low income families.

Integrated Nurturing Talent Programme

The programme aims to deliver quality education to underprivileged children through various educational initiatives impacting the lives of nearly 18,000 students. Under this initiative, we also run a special Nurturing Talent Programme for the most talented scholars by picking up the brightest students from the slums and villages through a competitive selection process and the winners are transferred to good private English medium schools in their neighborhood, covering their complete educational expenses. The programme not only extends financial assistance but also undertakes constant counselling, monitoring, coaching and training to groom them as future leaders. It also covers scholars in professional categories including Medical, Engineering, Arts

and Management. We have also supported a large number of promising sportsmen and women from marginalized families.

The programme has so far impacted the lives of large number of school scholars from the marginalized families. In addition, we are supporting nearly 300 scholars in professional category. All our professional scholars who have graduated have found 100% successful job placement. Our Sports Scholars have won 14 Medals in the Special Olympics World Games 2015, held in USA in September, 2015 participated by over 7,000 Athletes from over 98 countries. In addition, our sports scholar Shubhankar Sharma, the youngest ever golfer had won the Kochi Masters is striving now for an Olympic Medal in Rio 2016.

Village Cluster Development Programme

Village Cluster Development Programme is another major flagship initiative that aims to transform several clusters of villages into vibrant “Model Cluster” and make them self-reliant. DLF Foundation endeavours to act as a catalyst to empower the communities so that they have access to their rights and entitlements and also provide services and facilities that will help them to have a good quality of life. DLF Foundation aims to augment the facilities created by the Government to maximize value for the communities. The Programme focuses on integrated efforts across various issues such as Healthcare, Hygiene and Sanitation, Rural Leadership, Women Empowerment, Education and Infrastructure development.

The Primary Healthcare Centers operated by DLF Foundation are fully automated and well equipped with state of the art diagnostic facilities and telemedicine system. The Centers are supported with a fleet of mobile medicare vans for outreach into remote areas. Each village in the cluster has a decentralized self-sustaining waste management system wherein advanced treatment of waste is done and linked to income generation for the village youth. The youths also operate RO water system in an enterprise model to address drinking water needs. All the Government schools in the clusters have been formally taken up to be developed as SMART schools with proper infrastructure, most advanced age appropriate teaching and learning methods, IT enabled learning, sports etc. Women in the villages have been trained and are now managing Sanitary Napkin Enterprise, substantially augmenting their family income. A Rural Information

Center has been created for facilitating access to Government schemes and entitlements for the communities which has gone a long way in securing the rights of the population. Several initiatives for developing infrastructure have been undertaken including construction and resurfacing of roads, drainage systems, up-gradation of street lighting, sports facilities, community centers etc. Over 60,000 people were benefited directly from this programme annually.

Swachh Haryana Abhiyan

Another major initiative is Swachh Haryana Abhiyan aligned with “Swachh Bharat Abhiyan”, a call for action made by the Hon’ble Prime Minister. The programme was launched with the Swachh City Campaign in Gurgaon, under which DLF Foundation along with the residents carried out cleaning exercise in identified areas of the city. DLF Foundation has augmented the existing waste management infrastructure with installation of dustbins, deployment of ‘Safaimitras’, provision of cycle-rickshaws for garbage collection, deployment of garbage removal vehicles, installation of public toilets and so on. Now an initiative for separate toilets for boys and girls in identified Government schools has also been undertaken. Additionally, construction of new water harvesting structures has been undertaken under this programme and 125 such structures have already been constructed.

Smart Village Programme

DLF Foundation is in the process of launching another programme for facilitating and development of smart villages. This programme envisages all stakeholders to work together to turn a village into a smart village. The contours of this programme are still being developed and this would be launched in the coming financial year.

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

Three DLF Wellness Centers 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 centers 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 2,200 school going and college students were provided with knowledge of responsible use of internet.

Relief to the Flood Affected in Chennai

DLF Foundation geared up to rush aid to the victims of the recent deluge of rain in Chennai in association with the NGO, GOONJ. Unprecedented heavy rains lasting far too long left the southern metropolis gasping for help and daily necessities. Having regard to the direness of the situation, the DLF Foundation, arranged to airdrop 10 tonnes of non-perishable edible items to the flood stricken people. A large number of affected people were provided with medical support.

Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2015-16

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 weblink 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, community empowerment, Swachh Haryana Abhiyan, a step towards inclusive growth were taken.

CSR Policy weblink: <http://www.dlf.in/downloads.aspx/>

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: ₹ 520.05 crore

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 10.40 crore

5. Details of CSR spent during the financial year:

a) Total amount to be spent for the financial year; ₹ 10.40 crore

b) Amount unspent, if any; Nil

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

(₹ in lac)

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.	Village Cluster Development Programme	Aarogya: Running of PHCs and Preventive Healthcare; Cancer awareness programme; Women led Sanitary Napkin Enterprise; Potable Drinking Water; Vector Borne Disease Control Programme and Social support Programme-Medical	Healthcare	Haryana, Punjab, New Delhi and Other Local areas, Gurgaon & Panchkula, Mohali (Punjab)	249.48	243.71	9.16	252.87	DLF Foundation
2.	Swachh Programme	Rural Information Centre; Integrated School Development Programme; Operating Creche for toddlers;	Education	Gurgaon, (Haryana)	59.92	34.47	2.20	36.67	-do-
3.	Talent Nurturing Programme	Rural Infrastructure Development; Social Support Programme-Rural and Slum Development	Rural Development	Bengaluru, Gurgaon and other locations	41.60	14.05	1.52	15.57	-do-
4.	Skill Development Programme	Rural and Urban Solid Waste Management Programme	Sanitation	Gurgaon (Haryana)	202.66	185.83	7.45	193.28	-do-
5.	Urban Underprivileged Development Programme	Scholarships and support to underprivileged students in school and professional category and Sports promotion	Education	Pan India	279.12	375.86	6.37	382.23	-do-
		Skilling and up-skilling of youth and helping them get employment through placements	Education	Pan India	124.80	92.85	4.59	97.44	-do-
		Potable Drinking Water project (Urban) and Mobile Medicare Unit Project	Healthcare	Gurgaon (Haryana) and Indore	46.43	24.45	1.71	26.16	-do-
		Operating three slum learning centres	Education	Gurgaon, (Haryana)	35.99	34.76	1.32	36.08	-do-
	Total				1,040.00	1,005.98	34.32	1,040.30	

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

(Mohit Gujral)
CEO & Whole-time Director
(DIN 00051538)

(Rajeev Talwar)
CEO & 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, 2016)

[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
5.	Address of the Registered office and contact details	Shopping Mall, 3 rd Floor, Arjun Marg, Phase - I, DLF City Gurgaon - 122002, 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 No. 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad - 500 032, Phone No. 040-67162222 Fax No. 040-23420814 Toll free no. 1800 345 4001 E-mail: einward.ris@karvy.com Contact Persons: Mr. Varghese P.A., General Manager (RIS) or Ms. Varalakshmi, Assistant General 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 and 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	100.00	100.00
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 - 122002	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

Sl. No.	Name and Address of the Company	CIN /GLN	% of Share Capital	
			Equity	Total*
Indian				
8.	Annabel Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147362	51.00	95.97
9.	Armand Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006 PTC148072	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 - 122002	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 Office Premises Number 221, 2 nd Floor, Shopping Mall, Arjun Marg, DLF City Phase I, Gurgaon - 122002	U55101HR2007PTC037131	100.00	100.00
24.	DLF Buildcon Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2007PTC170946	100.00	100.00
25.	DLF Cochin Hotels Private Limited Office Premises Number 221, 2 nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurgaon - 122002	U55101HR2007PTC037153	100.00	100.00
26.	DLF Commercial Developers Limited DLF Centre, Sansad Marg, 9 th Floor, New Delhi - 110001	U70101DL2002PLC113636	100.00	100.00
27.	DLF Emporio Limited Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon - 122002	U74920HR1999PLC034168	99.10	76.00
28.	DLF Emporio Restaurants Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U55101DL2006PLC152477	98.49	98.49
29.	DLF Estate Developers Limited DLF Centre, Sansad Marg, New Delhi - 110001	U74999DL1989PLC036260	100.00	100.00
30.	DLF Finvest Limited DLF Centre, Sansad Marg, New Delhi - 110001	U72200DL2005PLC136111	100.00	100.00
31.	DLF GK Residency Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70109DL2013PLC258889	99.99	99.99
32.	DLF Golf Resorts Limited DLF Centre, Sansad Marg, New Delhi - 110001	U92411DL1998PLC096436	100.00	100.00
33.	DLF Home Developers Limited DLF Centre, Sansad Marg, New Delhi - 110001	U74899DL1995PLC075028	100.00	100.00

Sl. No.	Name and Address of the Company	CIN /GLN	% of Share Capital	
			Equity	Total*
Indian				
34.	DLF Homes Goa Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U99999DL2006PTC147891	100.00	100.00
35.	DLF Homes Kokapet Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147571	100.00	100.00
36.	DLF Homes Services Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70102DL2007PTC161492	100.00	100.00
37.	DLF Hospitality and Recreational Limited Office Premises Number 221, 2 nd Floor, Shopping Mall, Arjun Marg, DLF City Phase I, Gurgaon - 122002	U55101HR2007PLC037116	100.00	100.00
38.	DLF Hotel Holdings Limited 9 th Floor, DLF Centre, Sansad Marg, New Delhi - 110001	U55101DL2006PLC152861	100.00	100.00
39.	DLF Info City Developers (Chennai) Limited 10 th Floor, Gateway Tower, DLF City, Phase III, Gurgaon - 122002	U72200HR2005PLC035665	100.00	100.00
40.	DLF Info Park (Pune) Limited Ackruti Trade Centre, Road No. 7, Marol MIDC, Andheri (East), Mumbai - 400 093	U45202MH2010PLC211670	100.00	100.00
41.	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
42.	DLF Inns Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U55204DL2007PLC157596	100.00	100.00
43.	DLF Luxury Hotels Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U55204DL2007PLC157595	100.00	100.00
44.	DLF Phase-IV Commercial Developers Limited DLF Centre, Sansad Marg, New Delhi - 110001	U45201DL2002PLC116394	100.00	100.00
45.	DLF Projects Limited Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon -122 002	U45201HR2006PLC036025	100.00	100.00
46.	DLF Property Developers Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2008PLC181605	100.00	100.00
47.	DLF Real Estate Builders Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70200DL2008PLC182853	100.00	100.00
48.	DLF Realtors Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148055	100.00	100.00
49.	DLF Recreational Foundation Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U92490DL2008PLC181466	85.00	85.00
50.	DLF Residential Builders Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2008PLC181609	100.00	100.00
51.	DLF Residential Developers Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2008PLC181611	100.00	100.00
52.	DLF Residential Partners Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2008PLC181606	100.00	100.00
53.	DLF Service Apartments Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U93030DL2007PLC157594	100.00	100.00
54.	DLF South Point Limited DLF Centre, Sansad Marg, New Delhi - 110001	U70109DL2013PLC259262	99.99	99.99
55.	DLF Southern Homes Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147276	51.00	95.97
56.	DLF Telecom Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PLC147358	100.00	100.00
57.	DLF Universal Limited Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon- 122002	U65993HR1980PLC034800	98.49	98.49
58.	Domus Real Estate Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U00082DL2005PTC140528	98.49	98.49
59.	Eastern India Powertech Limited 12 th Floor, Galleria Commercial Complex, DLF Phase IV, Gurgaon -122009	U40100HR1988PLC032877	100.00	100.00

Sl. No.	Name and Address of the Company	CIN /GLN	% of Share Capital	
			Equity	Total*
Indian				
60.	Edward Keventer (Successors) Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U74899DL1946PTC001029	100.00	100.00
61.	Elvira Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148064	98.49	98.49
62.	Faye Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148115	98.49	98.49
63.	Ghaliya Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2007PTC161589	100.00	100.00
64.	Hansel Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147763	98.49	98.49
65.	Isabel Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147285	99.40	99.40
66.	Kavicon Partners Limited DLF Centre, Sansad Marg, New Delhi - 110001	U70101DL2013PLC257596	99.98	99.98
67.	Lada Estates Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U74999DL2007PTC161797	98.49	98.49
68.	Latona Builders & Constructions Private Limited 15, Shivaji Marg, Moti Nagar, New Delhi - 110015	U45201DL2006PTC148108	98.49	98.49
69.	Lear Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2006PTC155587	98.49	98.49
70.	Lempo Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2007PTC161568	98.49	98.49
71.	Liber Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2007PTC161518	98.49	98.49
72.	Livana Builders & Developers Private Limited 15, Shivaji Marg, Moti Nagar, New Delhi - 110015	U45201DL2006PTC148150	98.49	98.49
73.	Lizebeth Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC148045	100.00	100.00
74.	Lodhi Property Company Limited The Lodhi, Lodhi Road, New Delhi - 110003	U74899DL2001PLC112154	99.99	99.99
75.	Mariabella Builders & Developers Private Limited 15, Shivaji Marg, New Delhi-110015	U45201DL2006PTC147980	100.00	100.00
76.	Melosa Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148050	98.49	98.49
77.	Mens Buildcon Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U74999DL2007PTC161780	100.00	100.00
78.	Mhaya Buildcon Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2007PTC161755	100.00	100.00
79.	Nambi Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2007PTC161498	100.00	100.00
80.	Narooma Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2006PTC155584	98.49	98.49
81.	Nellis Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147414	100.00	100.00
82.	NewGen MedWorld Hospitals Limited 10 th Floor, Gateway Tower, DLF City, Phase III, Gurgaon- 122002	U85110HR2004PLC035515	100.00	100.00
83.	Niobe Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2006PTC156073	100.00	100.00
84.	Nudhar Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2006PTC155589	98.49	98.49
85.	Paliwal Developers Limited DLF Centre, Sansad Marg, New Delhi - 110001	U74899DL2003PLC123063	100.00	100.00
86.	Paliwal Real Estate Limited DLF Centre, Sansad Marg, New Delhi - 110001	U45201DL2003PLC123061	100.00	100.00

Sl. No.	Name and Address of the Company	CIN /GLN	% of Share Capital	
			Equity	Total*
Indian				
87.	Phoena Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2006PTC156121	100.00	100.00
88.	Pyrite Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70102DL2007PTC158415	98.49	98.49
89.	Qabil Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147606	98.49	98.49
90.	Rachelle Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2007PTC158241	98.49	98.49
91.	Richmond Park Property Management Services Limited Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon - 122002	U74920HR1999PLC034194	98.49	98.49
92.	Riveria Commercial Developers Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2007PLC158911	100.00	100.00
93.	Rochelle Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147352	98.49	98.49
94.	Royalton Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PTC136720	98.49	98.49
95.	Sahastrajit Builders & Developers Private Limited 15, Shivaji Marg, New Delhi-110 015	U45201DL2006PTC148085	100.00	100.00
96.	Saket Holidays Resorts Private Limited Office Premises Number 221, 2 nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurgaon - 122002	U55101HR2007PTC037129	100.00	100.00
97.	Seaberi Builders & Developers Private Limited 15, Shivaji Marg, New Delhi-110 015	U45201DL2006PTC148008	100.00	100.00
98.	SC Hospitality Private Limited (Formerly Saket Courtyard Hospitality Private Limited) Office Premises Number 221, 2 nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurgaon - 122002	U70200HR2011PTC043061	98.96	98.96
99.	Triumph Electronics Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U30007DL1991PTC179092	100.00	100.00
100.	Urvasi Infratech Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2007PTC161790	100.00	100.00
101.	Vibodh Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PTC139834	100.00	100.00
102.	Vkarma Capital Investment Management Company Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U30007DL1991PTC179092	100.00	100.00
103.	Vkarma Capital Trustee Company Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147390	100.00	100.00
104.	Webcity Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2005PTC139867	100.00	100.00
105.	DLF Cyber City Developers Limited (DCCDL) [^] 10 th Floor, Gateway Tower, DLF City, Phase III, Gurgaon- 122002	U45201HR2006PLC036074	100.00	48.44
106.	Ariadne Builders & Developers Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2007PTC158014	99.97	53.13
107.	Caraf Builders & Constructions Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148138	100.00	48.44
108.	DLF Assets Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147392	100.00	48.44
109.	DLF City Centre Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70102DL2008PLC180096	99.99	48.95
110.	DLF Energy Private Limited# 10 th Floor, Gateway Tower, DLF City, Phase III, Gurgaon- 122002	U40109HR2011PTC044012	99.97	53.13
111.	DLF Info City Developers (Chandigarh) Limited# Site No. 22 & 23, Chandigarh Technology Park, Chandigarh UT- 160101	U00000CH2003PLC026562	100.00	48.44
112.	DLF Info City Developers (Kolkata) Limited# 10 th Floor, Gateway Tower, DLF City, Phase III, Gurgaon - 122002	U45202HR2004PLC035288	100.00	48.44

Sl. No.	Name and Address of the Company	CIN /GLN	% of Share Capital	
			Equity	Total*
Indian				
113.	DLF Promenade Limited# Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon - 122002	U74920HR1999PLC034138	100.00	48.51
114.	DLF Utilities Limited# Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon - 122002	U01300HR1989PLC030646	99.97	53.13
115.	Galleria Property Management Services Private Limited Shopping Mall, 3 rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon - 122002	U74920HR1999PTC034169	71.69	53.06
116.	Hyacinthia Real Estate Developers Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70200DL2007PTC161542	99.97	48.44
Overseas				
117.	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
118.	Silverlink (Mauritius) Limited Les Cascades Building Edith Carell Street, Port Louis Mauritius	NA	100.00	100.00

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

^The Company holds 100% equity share 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 Compulsorily 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 paid-up equity share capital
1.	Designplus Associates Services Private Limited 149-D, Phase III, Okhla Industrial Estate, New Delhi-110020	U74210DL2008PTC174330	42.49
2.	DLF Garden City Indore Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PTC143585	36.14
3.	DLF Gayatri Home Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147560	50.00
4.	DLF Homes Panchkula Private Limited 2 nd Floor, DLF Gateway Tower, DLF City Phase III, NH 8 Gurgaon 122002, Haryana	U45400HR2007PTC038443	39.54
5.	DLF Homes Rajapura Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147553	40.93
6.	DLF Southern Towns Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148094	29.49
7.	DLF SBPL Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147536	49.25
8.	DLF Midtown Private Limited 15, Shivaji Marg, New Delhi - 110015	U70102DL2015PTC278986	49.00
9.	DLF Urban Private Limited 15, Shivaji Marg, New Delhi - 110015	U70109DL2015PTC279007	49.00
10.	Joyous Housing Limited Tulsiwadi Project Office, Ambedkar Nagar, S.K. Rathod Marg, Behind Income Tax Office, Tardeo, Mumbai - 400034, Maharashtra	U70100MH1995PLC092856	37.50
11.	YG Realty Private Limited Mohinder Puri & Co. 1 A-D, Vandhna Building, 11 Tolstoy Marg, New Delhi - 110001	U70200DL2007PTC161665	50.00

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

A. Companies which have become subsidiaries during FY 2015-16

Sl. No.	Name	Sl. No.	Name
1.	DLF Midtown Private Limited	3.	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)
2.	DLF Urban Private Limited		

B. Companies which have ceased to be subsidiaries during FY 2015-16

Sl. No.	Name	Sl. No.	Name
1.	DLF Garden City Indore Private Limited	9.	DLF City Developers Private Limited
2.	DLF Homes Rajapura Private Limited	10.	DLF New Gurgaon Retail Developers Private Limited
3.	DLF Southern Towns Private Limited	11.	Laman Real Estates Private Limited
4.	DLF Trust Management Pte. Limited	12.	Melanctha Builders & Developers Private Limited
5.	DLF International Holdings Pte. Ltd	13.	Philana Builders & Developers Private Limited
6.	DLF Midtown Private Limited	14.	Macaria Builders & Developers Private Limited
7.	DLF Urban Private Limited	15.	DLF International Hospitality Corp.
8.	DT Real Estate Developers Private Limited		

C. Companies which have become associate company during FY 2015-16

Sl. No.	Name	Sl. No.	Name
1.	DLF Homes Rajapura Private Limited	4.	DLF Midtown Private Limited
2.	DLF Garden City Indore Private Limited	5.	DLF Urban Private Limited
3.	DLF Southern Towns Private Limited		

D. Companies which ceased to be associate company during FY 2015-16

Sl. No.	Name	Sl. No.	Name
1.	DLF Midtown Private Limited	2.	DLF Urban 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 01.04.2015				No. of shares held at the end of the year 31.03.2016				% 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	6,33,38,260	0	6,33,38,260	3.55	0.12
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00

Sl. No.	Category of shareholder	No. of shares held at the beginning of the year 01.04.2015				No. of shares held at the end of the year 31.03.2016				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c)	Bodies Corporate	1,27,36,76,860	0	1,27,36,76,860	71.48	1,27,36,76,860	0	1,27,36,76,860	71.41	(0.07)
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00	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	74.91	1,33,71,03,120	0	1,33,71,03,120	74.96	0.05
(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	74.91	1,33,71,03,120	0	1,33,71,03,120	74.96	0.05
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	2,37,910	0	2,37,910	0.01	2,52,76,791	0	2,52,76,791	1.42	1.41
(b)	Financial Institutions /Banks	24,94,384	0	24,94,384	0.14	24,44,558	0	24,44,558	0.14	0.00
(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	24,87,371	0	24,87,371	0.14	24,87,371	0	24,87,371	0.14	0.00
(f)	Foreign Institutional Investors	36,77,61,761	0	36,77,61,761	20.64	29,21,88,602	0	29,21,88,602	16.38	(4.26)
(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)	37,29,81,426	0	37,29,81,426	20.93	32,23,97,322	0	32,23,97,322	18.08	(2.85)
(2)	Non-Institutions									
(a)	Bodies Corporate	73,25,451	6,050	73,31,501	0.41	2,23,90,497	6,050	2,23,96,547	1.26	0.85
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lac	4,71,95,527	17,11,806	4,89,07,333	2.74	6,26,99,218	16,22,694	6,43,21,912	3.61	0.87
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lac	1,12,46,655	20,62,160	1,33,08,815	0.75	2,79,69,650	20,05,923	2,99,75,573	1.68	0.93
(c)	Others									
	Clearing Members	9,89,268	0	9,89,268	0.06	27,17,351	0	27,17,351	0.15	0.09
	Foreign Nationals	17,600	32,000	49,600	0.00	17,600	32,000	49,600	0.00	0.00

Sl. No.	Category of shareholder	No. of shares held at the beginning of the year 01.04.2015				No. of shares held at the end of the year 31.03.2016				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	Non Resident Indians	18,93,146	8,000	19,01,146	0.11	31,05,099	8,000	31,13,099	0.17	0.06
	Overseas Corporate Bodies	11	0	11	0.00	11	0	11	0.00	0.00
	Trusts	16,55,147	0	16,55,147	0.09	16,41,547	0	16,41,547	0.09	0.00
	Sub-Total B(2)	7,03,22,805	38,20,016	7,41,42,821	4.16	12,05,40,973	36,74,667	12,42,15,640	6.96	2.80
	Total Public Shareholding (B)=B(1)+B(2)	44,33,04,231	38,20,016	44,71,24,247	25.09	44,29,38,295	36,74,667	44,66,12,962	25.04	(0.05)
	Total (A+B)	1,77,81,07,351	38,20,016	1,78,19,27,367	100.00	1,78,00,41,415	36,74,667	1,78,37,16,082	100.00	0.00
	(C) Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	1,77,81,07,351	38,20,016	1,78,19,27,367	100.00	1,78,00,41,415	36,74,667	1,78,37,16,082	100.00	

(ii) Shareholding of Promoters/Promoters Group

Sl. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016		
		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	17.51	0.00	31,21,10,500	17.50	(0.01)
2.	Sidhant Housing and Development Company	23,72,09,700	13.31	0.00	23,72,09,700	13.30	(0.01)
3.	Kohinoor Real Estates Company	9,53,53,400	5.35	0.00	9,53,53,400	5.34	(0.01)
4.	Madhur Housing and Development Company	9,38,19,600	5.27	0.00	9,38,19,600	5.26	(0.01)
5.	Yashika Properties and Development Company	9,20,80,400	5.17	0.00	9,20,80,400	5.16	(0.01)
6.	Prem Traders LLP	9,00,59,200	5.05	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	4.36	(0.01)
8.	Vishal Foods and Investments Private Limited	7,47,69,060	4.20	0.00	7,47,69,060	4.19	(0.01)
9.	Raisina Agencies LLP	6,58,89,120	3.70	0.00	6,58,89,120	3.69	(0.01)
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

Sl. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016		
		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
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
16.	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	95,14,080	0.53	0.13
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 K.P. Singh & Rajiv Singh)	88,000	0.00	0.00	88,000	0.00	0.00
	Total	1,33,48,03,120	74.91	0.00	1,33,71,03,120	74.96	0.05

(iii) Change in Promoters / Promoters Group Shareholding

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2015		Bought during the year*	Sold during the year*	Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1.	Kavita Singh	72,14,080	0.40%	23,00,000	-	95,14,080	0.53%

(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 01.04.2015		Bought during the year*	Sold during the year*	Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1.	Government of Singapore	4,89,40,128	2.75	2,27,17,424	36,70,368	6,79,87,184	3.81
2.	Oppenheimer Global Fund	4,35,66,942	2.44	2,63,12,504	-	6,98,79,446	3.91
3.	Janus Overseas Fund	3,32,35,054	1.87	4,87,128	3,37,22,182	0	0.00
4.	Cinnamon Capital Fund	3,26,22,424	1.83	0	3,26,22,424	0	0.00
5.	Birla sun Life Trustee Company Private Limited	0	0.00	1,85,48,759	8,90,000	1,76,58,759	0.99
6.	College Retirement Equities Fund	1,30,43,283	0.73	54,58,669	33,67,859	1,51,34,093	0.84
7.	Credit Suisse (Singapore) Limited	1,27,60,609	0.72	44,00,430	1,58,36,862	13,24,177	0.07

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2015		Bought during the year*	Sold during the year*	Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
8.	Janus Aspen Series Overseas Portfolio	1,18,91,350	0.67	0	1,18,91,350	0	0
9.	Abu Dhabi Investment Authority	1,18,20,283	0.66	1,40,700	1,17,71,678	1,89,305	0.01
10.	Oppenheimer Variable Account Funds for the Account	1,17,42,425	0.66	69,95,788	14,17,581	1,73,20,632	0.97
11.	ING Oppenheimer Global Portfolio	71,45,299	0.40	43,81,258	7,26,250	1,08,00,307	0.61
12.	JNL/Oppenheimer Global Growth Fund	57,31,814	0.32	1,47,11,758	95,23,413	1,09,20,159	0.61
13.	MET Investors Series Trust - Oppenheimer Global EQ	0	0.00	89,83,404	0	89,83,404	0.50
14.	Reliance Strategic Investments Limited	0	0.00	80,28,796	1,20,000	79,08,796	0.44
15.	Oppenheimer International Small Company Fund	55,77,679	0.31	56,05,383	0	1,11,83,062	0.32
16.	Swiss Finance Corporation (Mauritius) Limited	99,46,478	0.56	1,63,17,015	2,21,69,387	40,94,106	0.22

* The shares of the Company are traded on daily basis and hence date-wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number of the shareholder.

Note: Datewise increase or decrease in shareholding of the shareholders is available on the website of the Company - www.dlf.in

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

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2015		Bought during the year	Sold during the year	Shareholding at the end of the year 31.03.2016	
		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	0	0	1,04,61,000	0.59
2.	Mr. Rajiv Singh	1,64,56,320	0.92	0	0	1,64,56,320	0.92
3.	Ms. Pia Singh	2,13,32,500	1.20	0	0	2,13,32,500	1.20
4.	Mr. Rajeev Talwar	1,97,035	0.01	1,54,166*	0	3,51,201	0.02
5.	Mr. Mohit Gujral	0	0.00	0	0	0	0.00
6.	Mr. G.S. Talwar	1,00,540	0.01	0	0	1,00,540	0.01
7.	Mr. K.N. Memani	0	0.00	0	0	0	0.00
8.	Dr. D.V. Kapur	10,000	0.00	0	0	10,000	0.00
9.	Mr. B. Bhushan	0	0.00	0	0	0	0.00
10.	Mr. Pramod Bhasin	0	0.00	0	0	0	0.00
11.	Mr. Rajiv Krishan Luthra	0	0.00	0	0	0	0.00
12.	Mr. Ved Kumar Jain	0	0.00	0	0	0	0.00
13.	Lt. Gen. Aditya Singh (Retd.)	0	0.00	0	0	0	0.00
14.	Mr. A.S. Minocha (w.e.f. 20.05.2015)	NA	NA	0	0	0	0.00
15.	Mr. Ashok Kumar Tyagi	0	0.00	0	0	0	0.00
16.	Mr. Subhash Setia	9,287	0.00	13,928*	0	23,215	0.00

* Allotment under ESOP.

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 01.04.2015				
1) Principal Amount	12,02,832.45	3,000.00	-	12,05,832.45
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)	12,08,839.42	3,000.00	0.00	12,11,839.42
Change in Indebtedness during the financial year				
Addition	403,700.91	-	-	403,700.91
Reduction	(664,953.98)	-	-	(664,953.98)
Net change	(261,253.07)	0.00	0.00	(261,253.07)
Indebtedness at the end of the financial year 31.03.2016				
1) Principal Amount	941,598.54	3,000.00	-	944,598.54
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	5,987.82	-	-	5,987.82
Total of (1+2+3)	947,586.36	3,000.00	0.00	950,586.36

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	Ms. Pia Singh (up to 20.05.2015)	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	153.00	25.95	1,106.13	261.60	1,709.88	
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	12.66	14.81	0.18	284.15	0.56	312.36	
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil	
2.	Stock Option	Nil	Nil	Nil	Nil	142.21	142.21	
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil	
4.	Commission	250.00	250.00	Nil	Nil	275.00	775.00	
	- As % of Profit	0.56	0.56			0.62	1.74	
	- Others, specify							
5.	Others, please specify							
	Provident Fund contribution	11.52	10.80	1.54	53.28	11.25	88.39	
	Superannuation Fund contribution / allowance	Nil	13.50	1.93	66.60	Nil	82.03	
	Total (A)	437.38	442.11	29.60	1,510.16	690.62	3,109.87	
	Ceiling as per the Act	4,451.37 (10% of the net profits of the Company)						

B. Remuneration of other Directors

(₹ in lac)

Sl. No.	Name(s)	Sitting Fees	Commission	Others	Total
1.	Independent Directors				
	Mr. K.N. Memani	10.50	30.50	Nil	41.00
	Dr. D.V. Kapur	11.50	30.50	Nil	42.00
	Mr. B. Bhushan	13.50	30.50	Nil	44.00
	Mr. Pramod Bhasin	4.50	30.50	Nil	35.00
	Mr. Rajiv Krishan Luthra	6.00	30.50	Nil	36.50
	Mr. Ved Kumar Jain	13.00	30.50	Nil	43.50
	Lt. Gen. Aditya Singh (Retd.)	6.00	30.50	Nil	36.50
	Mr. A.S. Minocha (w.e.f. 20.05.2015)	10.00	26.40	Nil	36.40
2.	Non-executive Directors				
	Mr. G.S. Talwar	2.00	30.50	Nil	32.50
	Ms. Pia Singh (w.e.f. 21.05.2015)	2.50	30.50	Nil	33.00
	Total (B)				380.40
	Ceiling as per the Act	445.14 (1% of the net profits of the Company)			
	Total Managerial Remuneration (A + B)				3,490.27
	Overall Ceiling as per the Act	4,896.50 (11% of the net profits of the Company)			

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

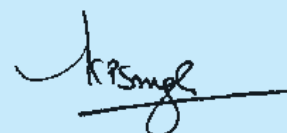
(₹ in lac)

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	528.41	129.06	657.47
	(b) Value of perquisites u/s 17(2) of the Income-tax, 1961	0.90	0.11	1.01
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	14.04	14.04
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - As % of Profit Others	Nil	Nil	Nil
5.	Others- Provident Fund Contribution	8.65	3.46	12.11
	Total (C)	537.96	146.67	684.63

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.

For and on behalf of the Board of Directors



(Dr. K.P. Singh)
Chairman
(DIN 00003191)

May 27, 2016

ANNEXURE - 'F'

Awards & Accolades

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

Sl. No.	Award	Awarded to	Awarded by
1.	Most Admired Shopping Centre Marketing & Promotions of the Year - North	DLF Promenade	Images Shopping Centre Awards, IMAGES Group
2.	Shopping Mall of the Year - North	DLF Promenade	Franchise India at the 5 th edition of Indian Retail Congress
3.	Developer of the Decade	DLF	CNBC Awaaz Real Estate Awards
4.	Project of the Decade	DLF Cybercity, Gurgaon	CNBC Awaaz Real Estate Awards
5.	Best Retail Development	DLF Mall of India	CNBC Awaaz Real Estate Awards
6.	Best Residential Project in Luxury Segment	DLF Commander's Court, Chennai	CNBC Awaaz Real Estate Awards
7.	India's 50 Great Workplaces	DLF Universal Limited	Quantum
8.	Project of the Year	DLF Mall of India	Franchise India Group
9.	The ASSOCHAM Gold Award for Skill Development Programme	DLF Foundation	ASSOCHAM
10.	Shopping Mall of the Year	DLF Promenade	Franchise India Group
11.	Sword of Honour	DLF Emporio Mall, DLF Promenade Mall, DLF Saket Mall, DLF Cyber Hub, DLF Centre and Multi Level Car Parkings (Baba Kharak Singh Marg & Sarojini Nagar, New Delhi)	British Safety Council
12.	Food Destination of the Year	DLF CyberHub	Indian Restaurant Awards
13.	Five Star Rating (Health & Safety Audit)	Emporio Mall, Promenade Mall, DLF Place - Saket Mall, DLF Cyber Hub, DLF Centre, Multi-level Car Parking - (Baba Kharak Singh Marg & Sarojini Nagar, New Delhi)	British Safety Council
14.	ABP News CSR Leadership Award in the 'Women Empowerment' category	DLF Foundation	ABP News
15.	Pt. Madan Mohan Malaviya Award 2015 for Best CSR Practices in Education	DLF Foundation	CSR Times & Indian Achievers Forum
16.	Asia Responsible Entrepreneurship Awards	DLF Foundation	Enterprise Asia

Sl. No.	Award	Awarded to	Awarded by
17.	Best Shopping Mall of the year - National	DLF Promenade	Franchise India Estate Summit and Awards
18.	Retailer of the year (Mall)	DLF Promenade	Asia Retail Congress
19.	Prestigious Images Shopping Centre Award	DLF Place, Saket	Images Shopping Centre
20.	Smartest Building Award of India	DLF Cyber Terrace (Building 5)	Times of India and Honeywell
21.	Smartest Building Award of India	The Magnolias	Times of India and Honeywell
22.	Giving Back – Excellence in CSR Award	DLF Foundation	UBM and Times Now
23.	Golden Peacock CSR Award	DLF Foundation	Golden Peacock Awards
24.	Most Admired Marketing Shopping Centre of the Year Award and Consumer Promotions and the Best Thematic Decoration - Shopping Centre Award	DLF Place, Saket	CMO Asia
25.	DLF Mall of India	Launch of the year	Image Shopping Centre

Management Discussion & Analysis Report



Queen's Court, GK-II, New Delhi

Management Discussion & Analysis Report

ECONOMIC OVERVIEW

The global economy activity remained subdued with global forecasts revised downwards whilst advanced economies are still projected to grow at a modest pace. According to International Monetary Fund, Indian economy witnessed a robust growth at around 7.6% in the current year, higher than most other developing economies.

The expected growth in the Indian economy is amongst the highest in the world and can be attributed to the various initiatives taken by the Government, especially with renewed focus on public infrastructure. Inflation, fiscal deficit and current account deficit have been effectively controlled and are within the budgeted ranges.

Reserve Bank of India's policy during the past year was inclined towards liquidity management and bringing down the interest rates. The strategy was implemented successfully as the Consumer Price Index and the retail inflation seemed to be in control. The inherent benefit of the rate cuts although is still not completely passed on the consumers and the Central Bank has been striving to pass on this benefit to the consumers by persuading the banks.

The current Government has been focusing on modernizing the infrastructure, fostering growth and creating jobs. The Government has moved forward and introduced several initiatives in this regard with enhanced focus on the "Make in India" initiative and creation of Smart Cities. The current regime has also introduced several modifications in its FDI policy to enable greater inflows and foster growth in numerous sectors.

THE INDIAN REAL ESTATE SECTOR

The real estate sector has been witnessing a paradigm shift during recent years through steady transformation to become a structured sector from an unorganized sector. The shift is attributable to transparent and effective legislations and increased participation from private equity players.

The increased confidence in the sector is a perfect parameter to anticipate revival of the sector and the growth prospects of the sector. The current regime has also introduced and formalized various initiatives like the REITs Regulations, Smart Cities, the Real Estate (Regulation and Development) Act, 2016.

Such initiatives can prove to be a solid foundation for fostering growth in the long-term.

The Central Bank continues to take measures to soften the interest rates and enhance liquidity. It has also been pushing the banks to pass on the benefit of lower interest rates to the customers. Once these benefits are passed to the customers, the sector will witness enhanced demand flowing in.

According to various estimates, the FDI inflows in the sector are estimated to be approximately 9% of the total inflows in the country.

Residential Segment

The residential segment continues to strive for equilibrium amidst tepid response from the market and the changing landscape of the sector. The residential segment has been in a corrective phase which now seems to be headed towards a more stable position.

Growing economy, rapid urbanization and enhanced policy support and lowering interest rates are suggesting signs of recovery for the segment. Initiatives taken up by the current regime which include the Smart Cities, Housing for All, HRIDAY and PRASAD schemes will provide the required stimulus to the residential segment.

The pressure on unsold inventory has been reducing since the last four quarters due to limited number of new launches. Developers have been focusing on project completions, instilling confidence in buyers. The benefits provided to buyers in the Union Budget, 2016 are also expected to push demand further in the segment

Commercial Segment

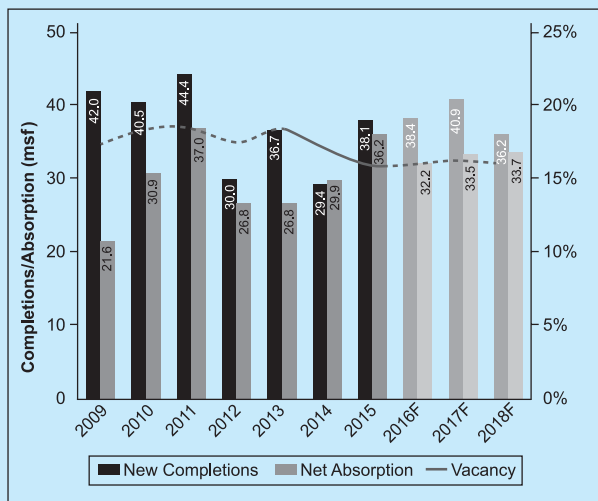
The commercial segment has consolidated growth trajectory owing to improved business sentiments and rising growth prospects in the IT/ITES sector attributed to improving macro-economic dynamics and corporate expansion.

The market sentiments were further bolstered by key announcements such as the removal of Dividend Distribution Tax for REITs, paving way for more appetite and willingness both from a developer and an investor perspective.

Bengaluru remained the top performing city in this segment followed by Mumbai and Delhi-NCR.

Approximately 59% of the total absorption in the segment was contributed by IT/ITES sector followed by Banking and Financial Services Industry at approximately 19%. JLL estimates that new completions of office space is expected to remain stable, but inadequate supply of relevant office space may prove to be a limiting factor for lower than steady absorption in the near future. Vacancy levels have been estimated to be in the range of 15%.

SUPPLY AND DEMAND



Source: Real Estate Intelligence Service (JLL), 1Q16

Retail Segment

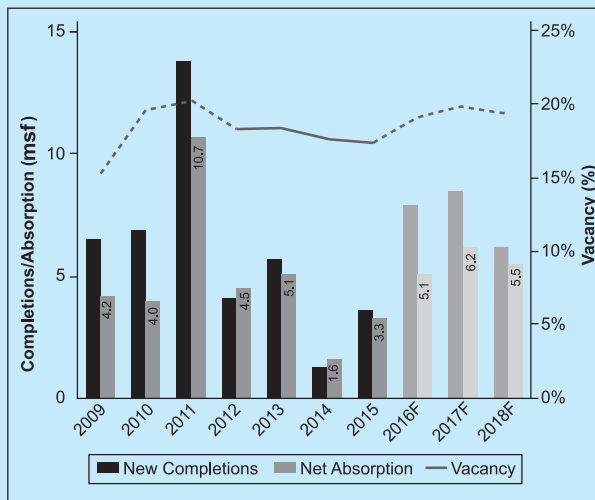
The retail segment in the country is witnessing an enormous transformation and is undergoing structural changes. Non-modern stores and shopping streets are being evolved into more modern and organized formats. The retail landscape has been growing to a more structured sector owing to the evolving consumer spending patterns and increasing disposable income levels.

According to various estimates the retail spending in the top 7 retail markets of the country is projected to reach \$132 billion by 2020, whereas the penetration of modern retail is expected to witness a rise of 24% from the current 19% in the next 5 years. JLL estimates that new completions in the retail space are expected to grow at a healthy pace. However due to lack of quality supply in this space, absorptions is expected to remain slightly tepid. Vacancy levels have been estimated to be close to 18%.

The Company expects increased interest in this segment in the near future owing to the above mentioned factors and supported by various policy initiatives including a liberal FDI policy for single brand

retail and various initiatives taken by some of the State Governments to promote the retail segment.

SUPPLY AND DEMAND



Source: Real Estate Intelligence Service (JLL), 1Q16

Key Developments in the Indian Real Estate Regulatory Framework

The Real Estate (Regulation and Development) Act, 2016

The Central Government has recently notified the Real Estate (Regulation and Development) Act, 2016. The Act is a first step in institutionalising the sector and creating a robust industry wide framework. The Company strongly believes that this will be an enormous help in reviving the customer confidence and increasing transparency in the sector. The Act aims at protection of consumer rights and interests and shall be beneficial for the sector in the long run.

The State Governments are expected to enact the law similar to the Central Act in their respective states, as land is a State subject. Subsequently, the rules under the Act shall get notified and the provisions of the law would come into play.

Real Estate Investment Trusts (REITs) Regulations, 2014

The REITs Regulations were introduced in the previous year, but due to certain taxation concerns, the REITs market did not take off. The Finance Act, 2016 has cleared such impediments by removing the key hurdle of Dividend Distribution Tax for such structures.

The successful implementation of the REITs Regulations can substantially improve the liquidity in the sector, bring higher foreign inflows in the country and create a more transparent and robust institutionalised sector.

Foreign Direct Investment (FDI)

Various reforms in the FDI policy have been introduced which can substantially aid in fostering growth of the sector. The key notable features are dispensing off minimum floor area and minimum capitalisation requirements, easier exit opportunities for investors and greater flexibility for single brand retail.

BUSINESS AND FINANCIAL PERFORMANCE & OUTLOOK

Strategy

During the year, the Board of Directors of your Company in concurrence with Promoter group entities, who hold the Cumulative Compulsorily Convertible Preference Shares (CCPS) in DLF Cyber City Developers Limited (DCCDL), a subsidiary company, has mandated the management to sell the said CCPS to unrelated third party institutional investor(s). Your Company will continue to hold 60% equity interest in DCCDL at the consummation of this transaction.

During the financial year 2015-16, your Company met its guidance of achieving targets in its business, despite strong headwinds. With a focus on faster execution of all projects, it delivered over 14 msf of developed properties during the year and over next few quarters, shall deliver close to 20 msf. Your Company continues to create sustainable and safe integrated developments by developing quality projects along with the supporting infrastructure in its core markets.

The Rental portfolio showed a significant growth, helped by anticipated volume growth and mark-to-market reset of rentals in case of properties whose original lease term expired or where there was a churn in tenants. The Company believes that its strategy of investment into infrastructure in and around Cybercity - through metro connectivity and road widening, is paying through higher rentals.

The REITs Regulations have been notified and the requisite rationalization of tax incentives has also been introduced by the Finance Ministry. As the REITs market develops and gets institutionalized within the country, it would ensure optimum pricing of the rental portfolio of DLF Group. The transaction for getting long-term institutional investors in the rental business is a precursor for setting-up of REITs over a medium term.

The business strategy remains focused on the following key pillars:

(a) Creation of high quality long-term portfolio

Your Company has successfully created a large portfolio of high quality long-term assets. The strategy is to continue to focus on growing the portfolio by development of marquee assets which would be the key drivers of growth in the near future. During the year, your Company has started development of a new office complex in DLF Cybercity to meet demand arising from improved sentiments in the commercial segment and has commissioned operations of a large destination retail property. It also commissioned India's first Destination Mall, christened as Mall of India, Noida with approximately 2 msf leasable area. Within a few months of commissioning, the mall has received several accolades and experienced good reviews, besides high level of occupancy. Its unique Shopping Centre design with race track atrium gives all store fronts excellent visibility from atriums across all levels. It has one of India's largest family food court and India's largest indoor entertainment zone.

(b) Reduce Debt and Improve the Quality of Debt

Net Debt as at 31st March, 2016 stood at ₹ 22,202 crore. The average cost of debt for the annuity portfolio has witnessed significant reduction in the last few years and your Company continues to focus improving the quality of debt. Your Company remains committed to bring down the debt attributable on the residential portfolio.

(c) Focus on its core markets

Your Company strives to create sustainable integrated developments to provide a safe and healthy environment to its customers with enhanced focus on timely execution of the projects. The strategy is to focus on its core markets by developing high quality assets along with the supporting infrastructure, which complements these developments.

REVIEW OF OPERATIONS

Development Business

Your Company's development business primarily focuses on the development and sale of residential real estate which include plotted developments,

houses, villas and apartments of varying sizes and integrated townships, with a focus on the high end, luxury residential developments. The development business also consists of certain commercial and shopping complexes, including those that are integral to the residential developments they are in vicinity of.

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 and execution, sales & marketing and final delivery of the developed property to the customers.

During the year, your Company through a wholly-owned subsidiary entered into a joint venture with Government of Singapore Investment Corporation's subsidiary, for development of a land parcel in Central Delhi.

Residential Segment

Projects under construction

As at 31st March, 2016, your Company had 31.8 msf of Projects under construction.

The table below provides a synopsis of the sales volumes and average prices for the Residential segment in FY'16.

Region	City		Area Sold	Sales Value	Average Realization
			msf	₹ crore	psf
DLF5	Gurgaon		1.02	2,940	28,784
Garden City	Gurgaon		0.29	270	9,335
National Devco	ROI	Luxury	0.05	(60)	38,909
		Premium	(0.22)		11,059
Total			1.14	3,150	

Lease Business

Your Company's lease business involves leasing of its developed offices and retail properties. It seeks to achieve returns from investment in its portfolio properties within a targeted time frame, by ensuring high occupancy rates for the leased portfolio

properties. The utilities and facilities management businesses supports and complements the lease business.

As at 31st March, 2016, your Company's lease business comprised completed offices and retail properties with leasable area of approximately 31.3 msf and annuity income (run-rate) of approximately ₹ 2,600 crore.

Offices Segment

As at 31st March, 2016, the occupancy rate for your Company's leased offices portfolio properties was approximately 95%.

Your Company enjoys a high quality office portfolio in the country with strategically located assets in economic hubs. DLF is the first developer with 6 operational IT Parks/SEZs across 5 cities in India. Your Company focuses on continuous infrastructure investments, which lead to rental upsides. Approximately 5% of the rental income is re-invested every year for maintenance and upgradation of infrastructure and asset quality.

Gurgaon has remained one of the most active and preferred markets in NCR, with quality office spaces along with associated infrastructure driving the leasing activity. DLF Cybercity remains a preferred destination due to superior office quality and proximity to Delhi. Vacancy levels have consistently declined in the last two years since absorption has outpaced supply. The Company expects rentals to appreciate in the near term, given limited supply pipeline.

Retail Segment

As at 31st March, 2016, the occupancy rate for your Company's leased retail portfolio was approximately 92%.

The fast growing retail market presents significant market potential for your Company to expand its retail portfolio. Following key factors are driving growth in retail sector:

- Income growth - 3 times increase in average household income from \$6,393 in 2010 to \$18,448 in 2020;
- Urbanization - 40% population to live in urban cities by 2020, up from 31% in 2010;
- Nuclearization - Over 200 million households to be nuclear by 2020 with 25 - 50% higher consumption per capita spend;

- Rapid consumer evolution - Greater brand recognition, trading up, need for modern shopping environment;
- Supply-side evolution - New entrants, new formats and differentiated strategies; and
- Positive regulatory environment - Reduction of multiplicity of taxes, promise of increasing ease of doing business.

Several international and domestic retailers have announced their expansion plans in the country. Amongst the international brands, Marks & Spencer, Zara, Forever21, Gap, H&M are expanding their reach, while domestic brands like Reliance Group, Future retail, Lifestyle, Smaaash, Landmark are expanding their base in the country. Several luxury and aspirational brands amongst international and domestic retailers are looking forward to expand their presence in India.

The Company believes that there is a significant potential for high quality mall management platforms and your Company specializes in the same. A good example is Mall of India, Noida, which your Company commissioned in the fiscal. The mall has been drawing huge footfalls, which are getting monetized too.

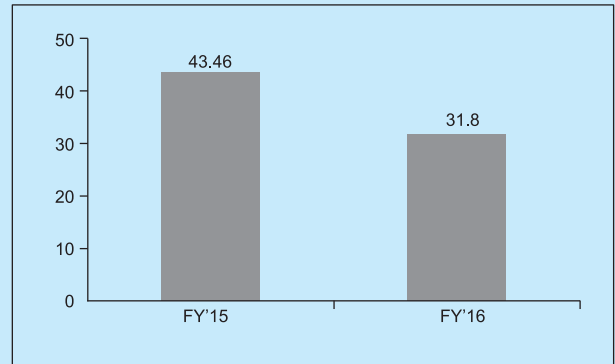
Delhi NCR is a leading retail destination in India, an area where your Company has significant presence. The area is one of the largest population base in the country with majority of the population is well travelled and well versed with all brands. There is a high propensity to spend with two distinct seasons for fashion compared to cities like Mumbai/Bengaluru. There is an emerging trend in the National Capital Region (NCR) of malls being perceived as entertainment destinations. Being located in proximity to prominent cities of Punjab and Haryana, such as Ludhiana, Amritsar and Chandigarh, allows retailers to cater to a wider population. The region enjoys excellent connectivity and transit systems. The presence of mall clusters tend to attract high footfalls as they allow consumers to access a larger set of brands as compared to visiting a single standalone development.

Company’s project execution status and development potential

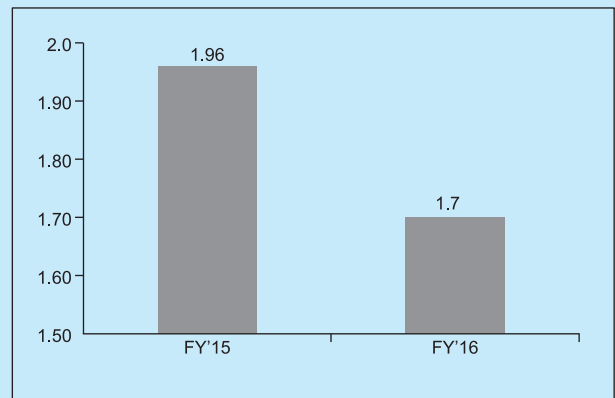
Your Company completed approximately 14 msf of commercial and residential projects in FY’16. As a result, the total area under construction was approximately 33.5 msf as on 31st March, 2016.

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 inter-alia, include 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. The same is constantly reviewed for improvement.

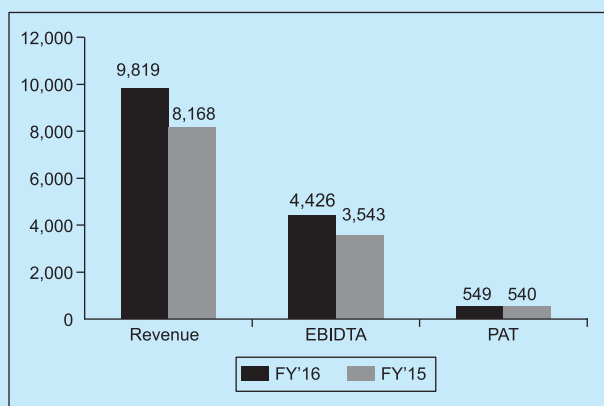
FINANCIAL REVIEW

Revenue & Profitability

In FY'16, DLF reported consolidated revenues of ₹ 9,819 crore, an increase of 20% over ₹ 8,168 crore in FY'15. EBIDTA stood at ₹ 4,426 crore, an increase of 25% from ₹ 3,543 crore in the previous year. Net profit after tax, minority interest and prior period items was at ₹ 549 crore, an increase of 2% from ₹ 540 crore. The EPS for FY'16 stood at ₹ 3.08 as compared to ₹ 3.03 for FY'15.

The cost of revenues including cost of lands, plots, development rights, constructed properties and others increased to ₹ 4,050 crore as against ₹ 3,285 crore in FY'15, primarily due to enhanced focus on execution and timely completion of projects. Staff costs decreased to ₹ 315 crore versus ₹ 349 crore. Depreciation, amortization and impairment charges were at ₹ 778 crore versus ₹ 545 crore in FY'15. Finance costs stood at ₹ 2,615 crore compared to ₹ 2,304 crore in FY'15.

REVENUE & PROFITABILITY (CONSOLIDATED)



Balance Sheet

Your Company's Balance Sheet as on 31st March, 2016 reflected a healthy position with a net worth of ₹ 27,360 crore.

Net debt was ₹ 22,202 crore as on 31st March, 2016. The net debt to equity ratio was approximately at 0.81.

Your Company is covered under Phase I of MCA Roadmap for preparing Ind-AS compliant financial statements. Accordingly, the first financial statements under Ind-AS will be prepared for the financial year ending March 31, 2017.

Internal Financial Controls

The Company's internal controls systems are commensurate with the nature, size and complexities of operations. DLF has well defined and adequately documented systems, policies, procedures & guidelines that have been reviewed by the Board and external experts. The Company strictly followed the statute, laws, rules and regulations of the land. It ensures stringent compliance at all levels and across all business units and departments for safeguarding its assets, prevention and detection of fraud and errors, completeness of accounting records and timely preparations of financial statements. Statutory Auditors have also confirmed the same in their Audit Report on the financial statements for the year. These systems are regularly reviewed by the statutory and internal auditors. Significant audit observations and follow up actions thereon are reviewed by the Audit Committee.

Human Resources

Our Company's Human Resource pool is a key engine for our business and growth. Our focus continues to leverage and nurture our key talent, working closely with our outsourced partners in various areas of our operations and ensuring optimum utilisation of manpower aligned with our business strategy. As on 31st March, 2016 the Company's "on rolls" talent pool comprised about 1,949 employees [excluding 514 nos. of hospitality (Lodhi/OTW) & Set'z].

The Company's workforce policies and benefit programmes strive to seamlessly aggregate our people processes across the entire life cycle including talent acquisition, performance management, leadership development and employee engagement with the objective of retaining and building our talent pools and providing a cordial work place environment.

Our Reward & Recognition/Incentive programme continues to strive to build culture of meritocracy and strengthen alignment of performance and reward. Creating and building talent pipelines remains a priority. As a part of our initiative for building leaders of tomorrow, we have sponsored our "Top Talent" for General Management Program at Harvard Business School and also encouraged employees for their

self education in best in class institutes. We also successfully launched “Udaan” a learning initiative for our young talent on a “fast track” growth trajectory. We also continue to facilitate learning process across all levels through blended learning approach of In-house programs and external trainings encompassing behavioral & management areas. Our ongoing e-learning initiatives also encourage self-development and knowledge sharing.

DLF fosters work-life balance and several health & wellness initiatives are offered on an ongoing basis including “Well Being Sessions”, In-house counseling and other welfare programmes. Several team building programmes like Outbound programmes, Team connects, Open Houses provide a platform to interact & exchange views and help teams to collaborate better with each other.

DLF HR Newsletter-Sampark and DLF Connect strengthen our employee communication and feedback channels. In-house Employee Satisfaction survey is an important tool that helps us to garner employee opinion and feedback. This survey provides useful insights to design new interventions and enhance the engagement levels.

Our policies are designed to promote health, safety and well being of our women employees and are in compliance with the statutory requirements. Several initiatives have been taken in this direction including

“Jagruti”- an all women’s forum to create awareness on women safety & related issues and regular seminars & workshops.

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

Corporate Governance Report



Horizon Centre, DLF5, Gurgaon

Corporate Governance Report

Your Directors present the Company's Report on Corporate Governance in compliance with Clause 49 of the Listing Agreement executed with the Stock Exchanges and Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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 Securities and Exchange Board of India (SEBI) through Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations. 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 Listing Regulations, 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. Chief Executive Officer(s) 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 adhere to the requirements of the Companies Act, 2013 read with Regulation 25 of the Listing Regulations.

Mr. Mohit Gujral and Mr. Rajeev Talwar, Whole-time Directors were re-designated/ appointed as Chief Executive Officer(s) & Whole-time Director(s) with effect from 28th August, 2015 for a term co-terminus with their appointment as Whole-time Directors, subject to approval of the shareholders.

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 Regulation 18 of the Listing Regulations.

(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

The Nomination and Remuneration Committee is governed by a Charter which is in line with the requirements mandated by the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

(d) Risk Management Committee

The Board has formed a Risk Management Committee in line with Regulation 21 of the Listing Regulations to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for risk management plan and ensuring its effectiveness. 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.

(e) Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Stakeholders Relationship Committee oversees redressal of shareholder and investor 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. The reports submitted by the internal audit team/internal auditors are regularly reviewed by the Audit Committee.

The Company has aligned its current systems of internal financial controls with the requirement of the Companies Act, 2013. The internal control framework requires a company to identify and analyze risk and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. The Company's internal controls are commensurate with the nature and size of its business. The Company, Statutory Auditors and Internal Auditors undertake/ verify the control environment of the Company.

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 including Listing Regulations and Secretarial Standards, to provide guidance to the Directors and to facilitate convening of meetings. 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 his recognition of exceptional and distinguished services to the Nation.

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

Awards in October, 2011 at London and was conferred the *Indian Business Leader of the Year* award at the Horasis Global India Business Meeting held in Antwerp, Belgium in June, 2012. *Lifetime Achievement Award* was conferred on him by Mail Today for his contribution in real estate orbit in Delhi & NCR.

Dr. Singh had held several important business, financial and diplomatic positions including as a Member of the International Advisory Board of Directors of General Electric; Member, Central Board of the Reserve Bank of India and was President of ASSOCHAM in 1999 and was earlier President of the PHD Chamber of Commerce and Industry. He is currently on the Executive Board of 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 34 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 21 years of experience, Ms. Singh is a Director on the Board for the last 13 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 27 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 was elevated to the position of Chief Executive Officer & Whole-time Director of the Company. He is also the Chairman of DLF Universal Limited, a subsidiary company and 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 was elevated to the position of Chief Executive Officer & Whole-time Director of the

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

Mr. Talwar was elected as Chairman of National Real Estate Development Council (NAREDCO) on 7th April, 2016. NAREDCO is an apex body of real estate sector, under the aegis of Urban Development, Ministry of Housing and Urban Poverty Alleviation, Govt. of India.

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) was born in 1928 in Peshawar where he had his early education. He graduated with honours in Electrical Engineering in 1951 from, Jadavpur, Kolkata and has wide experience in Power, Capital Goods, Chemicals and Petrochemicals Sectors.

After varying stints from 1951 to 1962, as an Electrical Engineer in Hirakud Dam project, Punjab State Electricity Board and Indian Railways, he served with distinction in various positions in Bharat Heavy

Electricals Limited. Most remarkable achievement of his career was establishment of fast growing systems oriented National Thermal Power Corporation (NTPC) as the founder Chairman-cum-Managing Director (CMD) and was described as a 'Model Manager' by the Board of Executive Directors of the World Bank. Dr. Kapur has authored "The Bloom in the Desert – The Making of NTPC", the phenomenal success story which in a large part is the result of the processes and work culture put in place by Team NTPC led by him during early years. As a technocrat, Dr. Kapur also has the rare distinction of holding a diplomatic assignment as First Secretary/Counsellor in Indian Embassy in Moscow, to coordinate economic relations and wide ranging industrial collaborations between Soviet enterprises and PSUs in India.

As Secretary to the Government of India in the Ministries of Power, Heavy Industry and Chemicals & Petrochemicals during 1980-86, Dr. Kapur was actively involved in establishing "Maruti" in collaboration with Suzuki of Japan to set up a state of art automobile plant. He also made significant contributions by introducing new management practices and liberalization initiatives including "Broad Banding" and "Minimum economic sizes" in industrial licensing. He was also associated with a number of National Institutions as Member, Atomic Energy Commission; Member, Advisory Committee of the Cabinet for Science and Technology; Chairman, Board of Governors, IIT Bombay (1983-94); Member, Board of Governors, IIM Lucknow and Chairman, National Productivity Council. Dr. Kapur was also member of various government committees.

In recognition of his "services and significant contributions in the field of Technology, Management and Industrial Development", Jawaharlal Nehru Technological University, Hyderabad, conferred on him degree of D.Sc. In March 2010 Dr. Kapur delivered 'Dr. Triguna Sen Memorial Lecture' and the National Council of Education, Bengal conferred its "Fellowship" on him. He is recipient of "India Power, Life Time Achievement Award" presented by Council of Power Utilities, for his contributions to Energy and Industry sectors. ENERTIA Awards 2010 also conferred Life Time Achievement Award on Dr. Kapur. Project Management Associates, India adopted Dr. D.V. Kapur as Mentor during its 20th International Conference in December 2013. Dr. Kapur is also recipient of "Meritorious Services Award" for "exemplary services to Indian Energy Sector" presented by India Energy Forum. Eminent Engineer Award 2016 has been awarded to Dr. Kapur by Engineering Council of India (ECI).

In addition to DLF Limited, Dr. Kapur is also on the Board of Reliance Industries Limited, Honda Siel Power Products Limited and other private limited companies. He has also served on the Board of Tata Chemicals Limited, L&T and Ashok Leyland. He has also been Chairmen of subsidiaries of Jacobs Engineering Consultants (USA) and GKN plc (UK). He was also the founding Chairman of Reliance Power Limited.

He is Chairman of Corporate Governance, Stakeholders Relationship, Risk Management and member of Audit Committee(s) of the Company. 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 the Chairman of Audit Committee, Stakeholders Relationship Committee and Remuneration Committee of Honda Siel Power Products Limited.

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.

He is Director on the Board of 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 and National Engineering Industries Limited and several other companies.

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 & 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, SRF Limited and several other companies. 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 and Corporate Social Responsibility Committee(s) of the Company.

Mr. Rajiv Krishan Luthra (DIN 00022285) is the Founder & Managing Partner of Luthra & Luthra Law Offices – one of the largest law firms in India. He has over 30 years of experience in advising clients on a vast range of commercial transactions including infrastructure projects in India, Sri Lanka, Bangladesh, People's Republic of China, Nepal and Nigeria. He has successfully handled various disinvestment, privatization and restructuring assignments and has worked on some of the largest mergers in Indian corporate history. He has to his credit a number of publications in various national and international professional journals and magazines.

Mr. Luthra serves on numerous committees and advisory bodies. He is on the Board of Governors of the Indian Institute of Corporate Affairs of the Ministry of Corporate

Affairs, Govt. of India. The Government has appointed Mr. Luthra to the Advisory Board to the Competition Commission of India and to the 'Competition Advocacy Steering Committee'. He also serves on the Board of Network18 Media & Investments Limited, TV18 Broadcast 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.

During the year, he was appointed as Vice-President of ASSOCHAM India. 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.

He is member of Audit, Corporate Social Responsibility, Nomination and Remuneration, Stakeholders Relationship and Risk Management 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), an MBA from Faculty of Management Studies, University of Delhi, Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, has over 4 decades of experience in various capacities in India & abroad both in public sector and private sector organizations such as Indian Oil Corporation, Telco (now Tata Motors Limited), Maruti Udyog Limited and GHCL 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 2015-16, seven Board meetings were held on 20th May, 13th & 28th August, 8th October, 3rd November, 2015, 2nd February and 17th March, 2016. The maximum interval between any two Board meetings was 91 days. The Board meets at least once in every quarter to review and approve the quarterly financial results in compliance with Regulation 33(2)(a) of the Listing Regulations along with other items on the agenda. Additional board meetings are held, as and when necessary. All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as per Part A of Schedule II of Regulation 17(7) of the Listing Regulations. 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 within a fortnight of the meeting 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.

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 2015-16 Attendance at		No. of Directorships in other companies as on 31.3.2016*			No. of Committee positions held in public companies including DLF Limited as on 31.3.2016**	
	Board Meeting	Last AGM	Listed	Others		Chairman	Member
				Public	Private		
(a) Promoter /Promoters Group							
Dr. K.P. Singh Chairman	5	Yes	Nil	Nil	17	Nil	Nil
Mr. Rajiv Singh Vice Chairman	7	Yes	Nil	Nil	19	Nil	Nil
Ms. Pia Singh@	5	Yes	Nil	1	12	Nil	Nil
(b) Executive Directors							
Mr. Mohit Gujral*** Chief Executive Officer & Whole-time Director	7	Yes	Nil	2	7	Nil	Nil
Mr. Rajeev Talwar*** Chief Executive Officer & Whole-time Director	7	Yes	Nil	5	Nil	Nil	2
(c) Non-executive Non-independent Director							
Mr. G.S. Talwar	3	No	1	1	11	Nil	Nil
(d) Independent Directors							
Mr. K.N. Memani	7	Yes	4	3	1	3	3
Dr. D.V. Kapur	6	Yes	2	Nil	3	3	1
Mr. B. Bhushan	7	Yes	1	5	2	3	3
Mr. Pramod Bhasin	4	Yes	2	2	3	Nil	2
Mr. Rajiv Krishan Luthra	5	No	3	1	3	1	4
Mr. Ved Kumar Jain	7	Yes	3	4	1	2	8
Lt. Gen. Aditya Singh (Retd.)	7	Yes	Nil	7	Nil	2	5
Mr. A.S. Minocha (w.e.f. 20.05.2015)	7	Yes	Nil	4	Nil	2	2

* Excludes foreign companies.

** Only covers membership/ chairmanship of Audit Committee and Stakeholders Relationship Committee of public limited companies. Video/ audio visual/ teleconferencing facilities were extended to facilitate Directors to enable them to participate in the meetings.

*** Re-designated/ appointed as Chief Executive Officer(s) & Whole-time Director(s) w.e.f. 28th August, 2015.

@ Non-executive Director w.e.f. 21st May, 2015.

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

The details of 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
8. Committee of Directors

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 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 2015-16, nine meetings of the Audit Committee were held on 18th & 20th May, 13th August, 3rd September, 8th October, 3rd November, 3rd December, 2015, 2nd February and 26th February, 2016, the attendance of which is as under. The maximum interval between any two meetings was 85 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	9	9
Dr. D.V. Kapur	Independent Director	9	8
Mr. B. Bhushan	Independent Director	9	9
Mr. Pramod Bhasin	Independent Director	9	4
Mr. Ved Kumar Jain	Independent Director	9	9
Mr. A.S. Minocha (w.e.f. 20.05.2015)	Independent Director	7	7

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 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 Regulations or any other law or as may be delegated by the Board from time to time, to be performed by the Audit Committee.

(ii) Corporate Governance Committee

Composition, Meetings and Attendance

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

During the year 2015-16, three meetings of Corporate Governance Committee were held on 19th May, 2nd November, 2015 and 1st March, 2016. 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	3	3
Mr. K.N. Memani	Independent Director	3	3
Mr. G.S. Talwar	Non-executive Director	3	1
Mr. Rajiv Krishan Luthra	Independent Director	3	2
Mr. A.S. Minocha (w.e.f. 20.05.2015)	Independent Director	2	2

Terms of Reference

The broad terms of reference are as under:

1. Overseeing implementation of mandatory and non-mandatory requirements of Listing Regulations;
2. Recommending the best-in-class available Corporate Governance practices prevailing in the world for adoption;
3. Reviewing Corporate Governance practices, Audit Reports and to recommend improvements thereto;
4. Reviewing Code of Conduct for Directors, Senior Management Personnel and other executives, including its subsidiaries;
5. Reviewing compliance mechanism, compliance and audit reports and to recommend improvements thereto and to review mitigation mechanism for non observance;
6. Suggesting to the Board, the changes required in the compliance system in consonance with the changes in legal environment affecting the business of the Company;
7. Recommending to the Board, the changes required for charging of officials pursuant to changes in the officials charged and/or structural changes in the 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, Meeting 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 2015-16, one meeting of Corporate Social Responsibility Committee was held on 2nd November, 2015. The requisite quorum was present in the meeting. The attendance of members was as follows:

Name of Member	Position	No. of Meeting	
		Held during tenure	Attended
Dr. K.P. Singh Chairman	Whole-time Director	1	1
Ms. Pia Singh	Non-executive Director	1	1
Mr. Mohit Gujral	Chief Executive Officer & Whole-time Director	1	1
Mr. Rajeev Talwar	Chief Executive Officer & Whole-time Director	1	1
Mr. Pramod Bhasin	Independent Director	1	1
Mr. Ved Kumar Jain	Independent Director	1	1

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:

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;
4. Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including Listing Regulations 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 two Independent Directors. Mr. Rajiv Singh is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During the year 2015-16, four meetings of Finance Committee were held on 1st June, 28th September, 30th November and 28th December, 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	Vice-Chairman	4	4
Ms. Pia Singh	Non-executive Director	4	Nil
Mr. B. Bhushan	Independent Director	4	4
Mr. A.S. Minocha (w.e.f. 20.05.2015)	Independent Director	4	3

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

Terms of Reference

The broad terms of reference are as under:

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

8. Reviewing and make recommendations about changes to the Charter of the Committee.

(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 2015-16, four meetings of the Nomination and Remuneration Committee were held on 20th May, 28th August, 5th October and 1st December, 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	4	4
Mr. Ved Kumar Jain	Independent Director	4	4
Lt. Gen. Aditya Singh (Retd.)	Independent Director	4	4

Terms of Reference

Nomination and Remuneration Committee is governed by a Charter which is in line with the requirements mandated by the Companies Act, 2013 and Regulation 19(4) of the Listing Regulations.

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 was devised in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the Company endeavors 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 include:

- Diversity on the Board;
- Relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role;
- Highest personal and professional ethics, integrity, values and stature;
- Devote sufficient time and energy in carrying out their duties and responsibilities; and
- 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 Regulation 34(3) of the Listing Regulations have been published elsewhere in this report and in the Board Report.

(vi) Risk Management Committee

Composition

The Risk Management Committee comprises five Directors including four Independent Directors. Dr. D.V. Kapur is the Chairman, Mr. Mohit Gujral, Mr. K.N. Memani, Mr. A.S. Minocha and Mr. Ved Kumar Jain (w.e.f. 17th March, 2016) are the members of the Committee. The Company Secretary acts as Secretary to the Committee.

During the year 2015-16, the Committee met on 1st March, 2016 and all members attended the meeting.

All business unit heads along with 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 2015-16, four meetings of the Committee were held on 19th May, 13th August, 3rd November, 2015 and 2nd February, 2016. 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. Rajeev Talwar (w.e.f. 20.05.2015)	Chief Executive Officer & Whole-time Director	3	3
Mr. Rajiv Krishan Luthra	Independent Director	4	4
Mr. Ved Kumar Jain	Independent Director	4	4

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 13 investors' complaints were received and resolved.

Compliance Officer

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

(viii) Committee of Directors

Composition, Meetings and Attendance

The Committee comprises four Directors including two Independent Directors. Mr. B. Bhushan, an Independent Director is the Chairman. The Company Secretary acts as Secretary to the Committee.

During the year 2015-16, eight meetings of the Committee were held on 9th June, 28th July,

17th August, 30th September, 27th November, 2015, 13th January, 4th March and 18th March, 2016. 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	8	8
Ms. Pia Singh	Non-executive Director	8	4
Mr. Rajeev Talwar (w.e.f. 20.05.2015)	Chief Executive Officer & Whole-time Director	8	8
Lt. Gen. Aditya Singh (Retd.) (w.e.f. 20.05.2015)	Independent Director	8	4

The Committee of Directors was constituted to allot shares under ESOP Scheme of the Company.

Independent Directors Meeting

The Independent Directors of the Company met on 9th April, 2015 and 11th May, 2016 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 Regulation 17 & 25 of the Listing Regulations, 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. 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 judgement. The Directors expressed their satisfaction with the evaluation process.

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.

(a) Executive Directors

(₹ in lac)

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	12.66	250.00	11.52	437.38	Nil	30.09.2018
Mr. Rajiv Singh	153.00	14.81	250.00	24.30	442.11	Nil	08.04.2019
Ms. Pia Singh (upto 20.05.2015)	25.95	0.18	---	3.47	29.60	Nil	---
Mr. Mohit Gujral	1,106.13	284.15	NA	119.88	1,510.16	Nil	13.02.2019
Mr. Rajeev Talwar	261.60	142.77	275.00	11.25	690.62	Nil	13.02.2019

*Note:

- Out of 380,952 stock options granted to Mr. Rajeev Talwar, Chief Executive Officer & Whole-time Director (options granted as an employee), 300,081 options have been exercised.
- Mr. Gujral is entitled to benefits equivalent to value of 6,37,000 equity shares to be paid on or after 1st July, 2017, as per policy of the Company.

(b) Non-executive Directors

(₹ in lac)

Name	Sitting Fees	Commission	Total
Mr. G.S. Talwar	2.00	30.50	32.50
Ms. Pia Singh	2.50	30.50	33.00
Dr. D.V. Kapur	11.50	30.50	42.00
Mr. K.N. Memani	10.50	30.50	41.00
Mr. B. Bhushan	13.50	30.50	44.00
Mr. Pramod Bhasin	4.50	30.50	35.00
Mr. Rajiv Krishan Luthra	6.00	30.50	36.50
Mr. Ved Kumar Jain	13.00	30.50	43.50
Lt. Gen. Aditya Singh (Retd.)	6.00	30.50	36.50
Mr. A.S. Minocha (w.e.f. 20.05.2015)	10.00	26.40	36.40

During the year, the Company has availed services amounting to ₹ 12 lac (approx.) from the firm in which a relative of Mr. K.N. Memani is a partner and ₹ 50 lac (approx.) from the firm(s) in which Mr. Rajiv Krishan Luthra is a partner. There were no material pecuniary

ii) Non-executive Directors

The Non-executive Directors are entitled to a sitting fee of ₹ 50,000 for attending Board and Committee meetings. In addition, the Non-executive Directors are paid commission within the limits as prescribed under the Companies Act, 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 2015-16 was as follows:

relationships or transactions between the Company and its Non-executive Directors.

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

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

Directors' Shareholding

The details of equity shares of the Company held by Directors as on 31st March, 2016 were as under:

Name of Director	No. of Equity Shares
Dr. K.P. Singh	1,04,61,000
Mr. Rajiv Singh	1,64,56,320
Ms. Pia Singh	2,13,32,500
Mr. Rajeev Talwar	3,51,201
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
2012-13	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurgaon -122002 (Haryana)	12.08.2013 10.30 A.M.	Nil
2013-14	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurgaon -122002 (Haryana)	29.08.2014 10.30 A.M.	Alteration in Articles of Association of the Company.
2014-15	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurgaon -122002 (Haryana)	28.08.2015 10.30 A.M.	(i) 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. (ii) 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. (iii) Approval of Related Party Transactions.

Postal Ballots

During the financial year 2015-16, the Company has passed the following resolutions by postal ballot:

Description	Votes in favour of the resolution		Votes against the resolution	
	No. of votes	% of valid votes	No. of votes	% of valid votes
Special Resolution for offer or invite for subscription of Non-convertible Debentures including other debt securities on private placement basis.	1,576,694,454	99.99	24,818	0.01
Ordinary Resolution for approval/ ratification of fee payable to Cost Auditors.	1,576,693,345	99.99	26,012	0.01
Special Resolution for amendment to the Articles of Association.	1,560,291,555	99.89	1,644,498	0.11
Special Resolution for approval for payment of commission to Non-executive Directors.	1,576,430,096	99.98	288,796	0.02

The Company has offered remote e-Voting facility through Karvy Computershare Private Limited to enable the shareholders to cast their votes electronically instead of despatching postal ballot form.

The Company 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. The Scrutinizer(s) have submitted their report to the Chairman and the result was announced

on 24th July, 2015 at the registered office of the Company.

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

Disclosures

a) Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the

interest of the Company. Attention of the members is drawn to the disclosure of transactions with related parties set out in Note 32 of the Standalone financial statements forming part of the Annual Report.

The Company has a policy for related party transactions which is available on the Company's website www.dlf.in.

b) Strictures and Penalties

A.(i) The 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 SEBI Act') read with Clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ('DIP Guidelines') and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations') and levelled certain allegations.

The Company filed its reply, 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.

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 filed an appeal before Securities Appellate Tribunal ('SAT'), which 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 the 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.

SEBI has filed an application stating that proposed sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, one of the unlisted subsidiary of the Company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal has sought stay from the Hon'ble Supreme Court of India on the proposed transaction. The Hon'ble Supreme Court of India did not pass any order and has kept the application to be heard along with the appeal.

(ii) SEBI also issued a SCN dated August 28, 2013 under Section 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules'), 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, SEBI imposed penalties upon Company, some of its directors, officer, its three subsidiaries and their directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company, its directors, officer, its three subsidiaries and their directors have filed appeals before SAT against the impugned order dated February 26, 2015. 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 appeals are listed on July 13, 2016.

B. The Competition Commission of India (CCI) on a complaint filed by the Belaire/Park Place owners Association had passed orders dated 12th and 29th August, 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.

The said orders of CCI were challenged by the Company on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 crore imposed by CCI.

COMPAT vide its order dated May 19, 2014 accepted the arguments of the Company that since the agreements were entered into prior to coming into force Section 4 of the Competition Act, 2002 ('the Competition Act'), the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition 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 Competition 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 Competition Act.

The Company has filed an appeal 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 appeal and directed the Company to deposit penalty of ₹ 630 crore in the Court.

In compliance of the order, the Company has deposited ₹ 630 crore with the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India vide its order dated May 5, 2016 has directed the appeals to be listed for hearing in the third week of July, 2016.

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 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, 2016.

A declaration, in terms of Regulation 26 of the Listing Regulations, signed by the Chief Executive officer & Whole-time Director(s) is stated hereunder:

We hereby confirm that-

The compliance to DLF's Code of Conduct for the Financial Year 2015-16 has been affirmed by all the Members of the Board and Senior Management Personnel of the Company.

	Sd/-	Sd/-
	Rajeev Talwar	Mohit Gujral
	<i>CEO & Whole-time</i>	<i>CEO & Whole-time</i>
New Delhi	<i>Director</i>	<i>Director</i>
26 th May, 2016		

e) Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 22 of the Listing Regulations, the Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and 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 Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a 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 (Prevention, Prohibition, and Redressal) Act, 2013". Detailed mechanism has been laid down in the policy for reporting of cases of sexual harassment to 'Internal Complaints Committee' comprising senior officials of the Company and an independent member from NGO, constituted under this policy for conducting of inquiry into such complaints, recommending suitable action during the pendency and/or completion of the inquiry including strict disciplinary action including termination of the services.

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 Companies website **www.dlf.in** in compliance to Regulation 16(1)(c) of the Listing Regulations.

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 generally published in at least two widely circulated dailies i.e., Financial Express in English and Jansatta 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, Auditors' Report, Board Report including 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.

All stock exchange disclosures & periodical compliance filings of shareholding pattern and corporate governance report are filed electronically on NSE Electronic Application Processing System (NEAPS) & BSE Listing Centre.

Web-based Grievance 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 : Tuesday, 30th August, 2016

Time : 4.00 P.M.

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

b) Financial Calendar (tentative)

Financial Year April 1, 2016 to March 31, 2017

Adoption of Quarterly Results for the quarter ending:

June 30, 2016	1 st /2 nd week of August, 2016
September 30, 2016	1 st /2 nd week of November, 2016
December 31, 2016	1 st /2 nd week of February, 2017
March 31, 2017	3 rd /4 th week of May, 2017

c) Dividend

Interim Dividend @ ₹ 2 per share (100%) has been paid to those shareholders who were holding shares on 29th March, 2016, the record date. The Board recommended that the said interim dividend be considered as final dividend.

d) 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 2016-17. The Company has also paid annual custody fee for financial year 2016-17 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, 2016 – 8,20,636.

17,88,715 stock options were allotted during the year 2015-16 representing 17,88,715 equity shares of ₹ 2 each, thus increasing the paid-up share capital by ₹ 35.77 lac.

(ii) Debt Instruments

Non-convertible Debentures issued by the Company on private placement basis bearing ISIN INE271C07095 and ISIN INE271C07103, INE271C07145, INE271C07111, INE271C07152, INE271C07129, INE271C07160, INE271C07137 & INE271C07178 are listed at National Stock Exchange and Bombay Stock Exchange at its Wholesale Debt Market (WDM) segment, respectively.

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 26593612

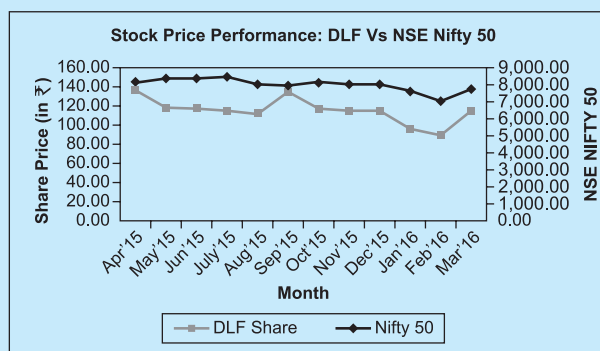
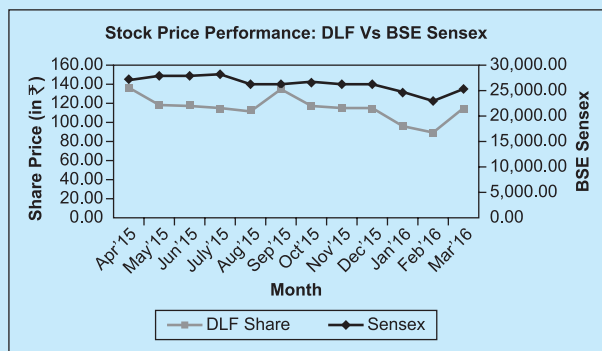
Email id: neelu.subramanian@ilfsindia.com

e) Stock Market Data

Month	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2015	169.25	122.10	12,33,80,731	169.15	122.45	1,64,76,482
May, 2015	141.50	115.10	15,43,65,971	141.45	115.20	1,88,74,291
June, 2015	122.95	102.80	16,99,08,526	123.00	102.90	2,62,55,410
July, 2015	120.40	94.20	12,86,33,069	120.25	94.35	1,89,86,170
August, 2015	136.70	93.35	29,40,65,820	136.25	93.00	4,22,23,292
September, 2015	138.75	104.10	25,64,32,909	138.75	104.35	3,58,23,684
October, 2015	142.90	115.25	15,50,20,950	142.90	115.60	2,02,77,821
November, 2015	125.70	101.80	22,92,10,298	125.60	101.90	2,77,78,269
December, 2015	120.45	105.40	17,75,16,362	120.50	105.50	2,13,31,078
January, 2016	122.75	90.00	28,06,22,246	122.95	90.00	4,62,16,889
February, 2016	101.15	72.35	24,29,54,464	100.95	72.50	3,27,70,243
March, 2016	116.55	89.10	25,44,21,202	116.60	89.20	3,25,40,199

(Source: NSE & BSE websites)

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



g) 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. 040-23420814; e-mail: einward.ris@karvy.com; Contact Persons: Mr. Varghese P.A., General Manager (RIS)/ Ms. Varalakshmi, Assistant General 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.

h) 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 Regulation 7(3) of the Listing Regulations, Compliance Certificate jointly signed by Compliance officer and authorized representative of Registrar & Transfer Agent certifying compliance regarding maintenance of securities transfer facilities; Certificate by a practicing company secretary on half-yearly basis, inter-alia confirming due compliance of share transfer formalities by the Company under Regulation 40(9) of the Listing Regulations; Certificates for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996; and Reconciliation of the Share Capital Audit obtained from a practicing company secretary have been submitted to stock exchanges within stipulated time.

i) 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.

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

j) Share Ownership Pattern

S. No.	Category	As on 31.03.2016	
		No. of Shares held	%age
1.	Promoters and Promoter Group	1,33,71,03,120	74.96
2.	Directors & their Relatives	14,89,751	0.08
3.	Foreign Institutional Investors & OCBs	29,21,88,613	16.38
4.	NRIs & Foreign Nationals	31,62,699	0.18
5.	Mutual Funds & UTI	2,52,76,791	1.42
6.	Banks, FIs, NBFCs & Insurance Companies	49,60,487	0.28
7.	Bodies Corporate	2,23,67,989	1.25
8.	Public	9,71,66,632	5.45
Total		1,78,37,16,082	100.00

k) Distribution of Shareholding by Size as on 31.03.2016

S. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 – 500	4,04,842	95.88	3,12,28,706	1.75
2.	501 – 1000	9,277	2.20	71,84,537	0.40
3.	1001 – 2000	3,910	0.93	58,90,015	0.33
4.	2001 – 3000	1,272	0.30	32,64,791	0.19
5.	3001 – 4000	568	0.13	20,66,901	0.12
6.	4001 – 5000	469	0.11	22,10,010	0.12
7.	5001 – 10000	772	0.18	57,43,956	0.32
8.	10001 – 20000	488	0.12	71,40,786	0.40
9.	Above 20000	653	0.15	1,71,89,86,380	96.37
Total		4,22,251	100.00	1,78,37,16,082	100.00

l) 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, 2016, 1,78,00,41,415 equity shares (constituting 99.79%) were in dematerialized form.

m) 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	100	3,565.83
2015-16 (Interim)	100	3,567.43

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

As per the provisions of Section 205A(5) and 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, 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 18th April, 2016, on the website of the Company.

o) Equity Shares in Suspense Accounts

Pursuant to Part F of Schedule V of the Listing Regulations, the Company reports the following details:

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2015.	93	4,940	149	3,72,053
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	0	0	0	0
Number of shareholders to whom shares were transferred from the suspense account during the year.	0	0	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2016.	93	4,940	149	3,72,053

During the financial year 2015-16, an amount of ₹ 37,40,690 pertaining to unpaid/ unclaimed dividend for the financial year 2007-08 has been transferred to IEPF on 23rd November, 2015.

All Shareholders, whose dividend is unclaimed pertaining to FY 2008-09 are requested to lodge their claim with RTA/Company by submitting an application supported by an indemnity on or before 5th November, 2016. 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 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*
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
2014-15	28.08.2015	27.09.2022
2015-16 (Interim)	17.03.2016	18.04.2023

*indicative date, actual may vary.

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2016 shall remain frozen till the rightful owner of such shares claims the shares.

p) 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.

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

The details of foreign exchange exposures as on 31st March, 2016 are disclosed in Notes to the standalone financial statements.

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. 040-23420814

E-mail: einward.ris@karvy.com

Website: www.karvy.com

Contact Persons:

Mr. Varghese P.A., General Manager (RIS)/

Ms. Varalakshmi, Asst. General Manager (RIS);

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

DLF Centre, Sansad Marg

New Delhi – 110 001

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 Regulations 17 to 27 and clause (b) to (i) of Regulations 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations is annexed to this Report forming part of the Annual Report.

Adoption of Mandatory and Non-mandatory Requirements

Apart from complying with all the mandatory requirements, the Company has adopted following non-mandatory requirements as specified in Regulation 27(1) of the Listing Regulations:

- (a) Financial Statements:** The financial statements of the Company, on standalone basis, are unqualified.
- (b) Separate Post of Chairman & CEO:** Dr. K.P. Singh is the Chairman and Mr. Mohit Gujral and Mr. Rajeev Talwar are the Chief Executive Officer(s) & Whole-time Director(s).
- (c)** The Internal Auditors of the Company directly report to the Audit Committee.

Certificate from CEO and GCFO

In terms of Regulation 17(8) of the Listing Regulations, Compliance Certificate issued by Chief Executive Officer(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 2015-16 was ₹ 179.89 lac (previous year ₹ 167.42 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 Regulation 17(8) of the Listing Regulations, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2015-16, on standalone and consolidated basis and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and that we have taken all necessary steps to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the financial year 2015-16;
 - (ii) significant changes, if any, in accounting policies during the financial year 2015-16 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
May 27, 2016

Ashok Kumar Tyagi
Group CFO

Rajeev Talwar
CEO & Whole-time Director
DIN: 01440785

Mohit Gujral
CEO & Whole-time Director
DIN: 00051538

**Auditors' Certificate on compliance with the conditions of Corporate Governance
under Regulation 17 to 27 & 46(2) and paragraphs C, D and E of Schedule V
of the Securities and Exchange Board of India (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

The Members
DLF Limited

We have examined the compliance of conditions of corporate governance by DLF Limited ("the Company") for the year ended on March 31, 2016, as stipulated in:

- Clause 49 {excluding clause 49 (VII) (E)} of the Listing Agreement of the Company with the stock exchanges ('Listing Agreement') for the period April 1, 2015 to November 30, 2015;
- Clause 49 (VII) (E) of the Listing Agreement for the period April 1, 2015 to September 1, 2015;
- Regulations 17 to 27 {excluding Regulation 23(4)}, clauses (b) to (i) of Regulations 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period December 1, 2015 to March 31, 2016;
- Regulation 23(4) of Listing Regulations for the period September 2, 2015 to March 31, 2016.

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. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above during the year ended March 31, 2016.

We 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.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

New Delhi
May 27, 2016

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

Standalone Financial Statements



DLF Galleria, Kolkata

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, 2016, 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. 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, 2016 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 related 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 modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in annexure A, 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 matters described in paragraph 9 under the Emphasis of Matter, 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, 2016 from being appointed as a Director in terms of Section 164(2) of the Act;

- (g) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated May 27, 2016 as per annexure B expressed an unqualified opinion.
- (h) 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 Chandiook & Co LLP
(formerly Walker, Chandiook & Co)

Chartered Accountants
Firm's Registration No.: 001076N/N500013

New Delhi
May 27, 2016

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

**Annexure A 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, 2016**

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, 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 program 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.
- c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- ii. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory represented by development rights. For inventory represented by development rights at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid 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) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.
 - b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular;
 - c) there is no overdue amount in respect of loans granted to such companies.
- iv. In our opinion, Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- v. In our opinion, 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, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to 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, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹) in lac	Amount paid under protest (₹) in lac	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax Act, 1961	Demand made under Section 147/143(3)	95.64	6.00	Assessment year 1987-88	Hon'ble High Court	
Income-tax Act, 1961	Demand made under Section 147/143(3)	120.51	120.51	Assessment year 1989-90	Hon'ble High Court	
Income-tax Act, 1961	Demand made under Section 147/143(3)	138.35	19.35	Assessment year 1990-91	Hon'ble High Court	
Income-tax Act, 1961	Demand made under Section 143(3)	31.55	16.54	Assessment year 1991-92	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, 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)	163.69	163.69	Assessment year 2003-04	Hon'ble High Court	However, 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 147/143(3)	248.79	-	Assessment year 2004-05	Hon'ble High Court	However, 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 143(3)	276.08	-	Assessment year 2005-06	Hon'ble High Court	

Name of the statute	Nature of dues	Amount (₹) in lac	Amount paid under protest (₹) in lac	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax Act, 1961	Demand made under Section 144/145(3)/142(2A)/271(1)(c)	28,715.54	9,947.02	Assessment year 2006-07	Income Tax Appellate Tribunal (ITAT) order received with partial relief	However Company is in process of filing appeal in High Court.
Income-tax Act, 1961	Demand made under Section 143(3)/142(2A)	8,014.58	523.49	Assessment year 2007-08	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	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	ITAT	However order of CIT(A) received with a relief of ₹ 45,022.76 lac.
Income-tax Act, 1961	Demand made under Section 143(3)	23,410.84	4.61	Assessment year 2010-11	ITAT	However order of CIT(A) received with a relief of ₹ 21,719.41 lac.
Income-tax Act, 1961	Demand made under Section 143(3)	48,657.06	1,344.73	Assessment Year 2011-12	ITAT	However order of CIT(A) received with a relief of ₹ 48,613.76 lac.
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 lac 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	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	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	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	ITAT	Commissioner of Wealth Tax (Appeals) decided the appeal in favour of the Company. The Income Tax Department filed appeal in ITAT.
The Finance Act, 2004 and Service tax rules	Demand of service tax on property transfer charges received from customers	143.18	-	2003-04 to December, 2008	Custom Excise and Service Tax Appellate Tribunal (CESTAT)	
The Finance Act, 2004 and Service tax rules	Demand of service tax on property transfer charges received from customers	15.74	-	January, 2009 to September, 2009	CESTAT	
The Finance Act, 2004 and Service tax rules	Demand of service tax on property transfer charges received from customers	10.58	-	October, 2009 to September, 2010	CESTAT	
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,967.12	-	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	

Name of the statute	Nature of dues	Amount (₹) in lac	Amount paid under protest (₹) in lac	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
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	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	CESTAT	
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	264.68	168.87	October, 2010 to September, 2011	CESTAT	
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	221.62	-	April, 2011 to March, 2012	Commissioner of Service Tax	
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	35.16	-	October, 2011 to June, 2012	CESTAT	
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	CESTAT	
The Finance Act, 2004 and Service tax rules	Demand of service tax on transfer of development rights	3,738.93	-	July, 2012 to March, 2015	Additional Director General, DGCEI, New Delhi	
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)	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)	2,089.51	500.00	April, 2011 to March, 2012	Joint Excise & Taxation Commissioner (Appeals)	
Haryana Value Added Tax Act, 2003	Demand made under Section 15(3)	4,284.93	400.00	April, 2012 to March, 2013	Order received, Company is in process of filing appeals	
Haryana Value Added Tax Act, 2003	Demand made under Section 28(2)	11.10	-	April, 2013 to March, 2014	Additional Commissioner (Appeals), Noida	
Haryana Value Added Tax Act, 2003	Demand made under Section 34(8)	12.02	-	April, 2015 to March, 2016	Additional Commissioner (Appeals), Noida	

Name of the statute	Nature of dues	Amount (₹) in lac	Amount paid under protest (₹) in lac	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Uttar Pradesh Value Added Tax Act, 2008	Demand made under Section 28(2)	3.14	1.57	April, 2008 to March, 2009	Commercial Tax Tribunal, Noida	
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)	
Orissa Value Added Tax Act	Demand made under Section 41(4)	88.16	-	April, 2009 to March, 2014	CTO (Audit)	

- viii. The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.
- ix. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- x. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- xi. Managerial remuneration has been provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of Clause 3(xii) of the Order are not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- xv. In our opinion, the Company has not entered into any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

New Delhi
May 27, 2016

Partner
Membership No.: 502103

Annexure B 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, 2016

Annexure B

Independent Auditor's report on the internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

1. In conjunction with our audit of the standalone financial statements of DLF Limited ("the Company") as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal

financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

New Delhi
May 27, 2016

Membership No.: 502103

Standalone Balance Sheet as at March 31, 2016

(₹ in lac)

	Note	2016	2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	35,674.32	35,638.55
Reserves and surplus	3	1,749,333.43	1,687,299.99
		1,785,007.75	1,722,938.54
Share application money pending allotment		0.18	-
Non-current liabilities			
Long-term borrowings	4	638,570.69	809,634.71
Deferred tax liabilities (net)	5	-	9,149.12
Other long-term liabilities	6	100,441.96	94,135.92
Long-term provisions	7	1,764.08	1,663.14
		740,776.73	914,582.89
Current liabilities			
Short-term borrowings	8	203,377.50	249,964.66
Trade payables			
Payable to micro enterprises and small enterprises	52	-	-
Other payables	9	56,305.61	54,822.05
Other current liabilities	10	582,367.58	599,637.53
Short-term provisions	7	1,142.83	56,540.40
		843,193.52	960,964.64
		3,368,978.18	3,598,486.07
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	350,705.10	140,672.87
Intangible assets	11	19,325.03	19,833.67
Capital work-in-progress	11	39,911.42	249,089.95
Non-current investments	12	361,805.70	747,629.95
Deferred tax assets (net)	5	166.15	-
Long-term loans and advances	13	543,841.07	338,997.82
		1,315,754.47	1,496,224.26
Current assets			
Inventories	14	811,172.86	750,855.25
Trade receivables	15	26,703.58	21,212.72
Cash and bank balances	16	104,765.06	95,393.77
Short-term loans and advances	13	212,157.59	197,321.70
Other current assets	17	898,424.62	1,037,478.37
		2,053,223.71	2,102,261.81
		3,368,978.18	3,598,486.07
Significant accounting policies	1		

The accompanying notes are an integral part of the Financial Statements

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
CEO & Whole-time Director
DIN: 00051538

For and on behalf of the Board of Directors

Rajeev Talwar
CEO & Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

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

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

New Delhi
May 27, 2016

per **Neeraj Sharma**
Partner

Standalone Statement of Profit and Loss for the year ended March 31, 2016



(₹ in lac)

	Note	2016	2015
REVENUE			
Revenue from operations	18	245,134.27	301,714.40
Other income	19	112,124.99	104,473.88
		357,259.26	406,188.28
EXPENSES			
Cost of land, plots, constructed properties, development rights and golf course operations	20	120,224.64	87,470.80
Employee benefits expense	21	8,718.85	10,758.19
Finance costs	22	137,750.55	140,333.92
Depreciation and amortisation expense	23	7,474.32	5,582.10
Other expenses	24	37,549.78	39,907.82
		311,718.14	284,052.83
Profit before exceptional items, tax and prior period items		45,541.12	122,135.45
Exceptional items (net)	53	51,348.85	(2,949.00)
Profit before tax and prior period items		96,889.97	119,186.45
Tax expense			
Current tax (including earlier years)		14,722.52	27,054.89
Minimum alternate tax credit entitlement		(6,275.00)	-
Deferred tax	5	(9,315.27)	756.11
Profit after exceptional items and tax but before prior period items		97,757.72	91,375.45
Prior period expenses /(income) - net	25	301.91	(2,632.05)
Net profit for the year		97,455.81	94,007.50
Earnings per equity share			
Basic (₹)	26	5.47	5.28
Diluted (₹)		5.46	5.27
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
CEO & Whole-time Director
DIN: 00051538

Rajeev Talwar
CEO & Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

This is the Standalone 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 27, 2016

per **Neeraj Sharma**
Partner

Standalone Cash Flow Statement for the year ended March 31, 2016

(₹ in lac)

	2016	2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and prior period items	96,889.97	119,186.45
Adjustment for:		
Depreciation and amortisation	7,474.32	5,582.10
(Profit)/loss on sale of fixed assets (net)	(9.85)	13.94
Assets written off /discarded	6.34	1.53
Amounts written off	98.70	3,729.89
Interest expense	137,750.55	140,333.92
Interest income	(83,153.76)	(62,989.44)
Loss from partnership firms (net)	10,579.78	3,403.09
(Gain)/loss on foreign currency transactions (net)	(0.73)	2,696.02
Dividend income	(37,029.75)	(42,959.73)
Amount forfeited on properties	(228.72)	(1,990.64)
Amortisation of deferred employee compensation	271.71	750.83
Unclaimed balances and excess provisions written back	(772.46)	(337.59)
Prior period (expenses)/income	(301.91)	2,632.05
Provision for doubtful debts and advances (net)	229.24	825.66
(Reversal)/provision for employee benefits	(369.44)	608.64
Exceptional items (refer note 53)	(51,348.85)	2,949.00
Operating profit before working capital changes	80,085.14	174,435.72
Adjustment for:		
Trade and other receivables	101,040.45	(150,321.16)
Inventories	(12,553.73)	(18,443.67)
Trade and other payables	62,772.44	(18,371.35)
Amount (paid)/received towards development rights from Subsidiaries/ partnership firms	(83,302.82)	46,714.10
Payables to subsidiary companies/ firms	1,510.34	(22.09)
Realisation under agreement to sell	(29,267.93)	(34,517.14)
Cash flow from/(used in) operations	120,283.89	(525.59)
Direct taxes paid/(net of refund)	(29,525.19)	(8,511.23)
Proceeds from exceptional items	11,100.00	5,400.00
Net cash flow from/(used in) operating activities	101,858.70	(3,636.82)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets (including capital work-in-progress)	(33,007.94)	(48,310.39)
Purchase of investments		
Subsidiary companies/ partnership firms	-	(0.76)
Others	(1,500.00)	(1,877.23)
Proceeds from disposal of/amount refunded against		
Fixed assets	1,153.85	120.54
Investments in subsidiary companies/partnership firms	388,082.34	986.21
Investment in fixed deposit with maturity more than 3 months	(11,456.98)	(5,033.59)
Redemption in fixed deposit with maturity more than 3 months	5,201.58	9,830.34
Interest received	67,069.12	71,805.98
Dividend received	73,041.75	48,435.02

Standalone Cash Flow Statement (Contd.)

(₹ in lac)

	2016	2015
Loans and advances		
Loans refunded by		
Subsidiary companies/ partnership firms	309,855.43	560,766.48
Others	3,062.49	-
Loans to		
Subsidiary companies/ partnership firms	(487,859.95)	(266,824.92)
Others	(2,500.00)	(4,738.02)
Advances (paid to)/received from		
Subsidiary companies/ partnership firms (net)	(2,696.76)	83,730.91
Proceeds from exceptional items	81,636.34	-
Net cash flow from investing activities	390,081.27	448,890.57
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital including securities premium	35.95	9.52
Proceeds from long-term borrowings (including current maturities)	301,571.80	202,210.45
Repayment of long-term borrowings (including current maturities)	(516,218.56)	(386,405.12)
Repayment of short-term borrowings (net)	(46,587.16)	(1,070.13)
Interest paid	(156,413.74)	(179,282.25)
Dividend paid	(71,332.62)	(35,635.39)
Net cash used in financing activities	(488,944.33)	(400,172.92)
Net increase in cash and cash equivalents	2,995.64	45,080.83
Cash and cash equivalents at the beginning of the year	91,061.28	45,980.45
Cash and cash equivalents at the close of the year	94,056.92	91,061.28
	2,995.64	45,080.83
Note:		
Cash and bank balance (as per note 16 to the financial statements)	94,061.11	91,053.08
Add: Exchange (gain)/loss	(4.19)	8.20
	94,056.92	91,061.28

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
CEO & Whole-time Director
DIN: 00051538

For and on behalf of the Board of Directors

Rajeev Talwar
CEO & Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

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

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

New Delhi
May 27, 2016

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 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 amortization

- i) Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortization. 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 for amortization of such intangible assets.

d) Fixed assets and depreciation

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

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

Depreciation on assets (including buildings and related equipment's rented out and included under current assets as inventories) is provided on straight-line method, 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 lands, other than on perpetual lease, are being amortised on time proportion basis over their respective lease periods.

e) Investments

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

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

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

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

f) Inventories

Inventories are valued as under:

- i) Land and plots other than area transferred to 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 either completed or is at an advanced stage.
- v) Construction/development material is valued at lower of cost and net realisable value.
- vi) Rented buildings and related equipments are valued at lower of cost (less accumulated depreciation) and net realisable value.

g) Revenue recognition

- i) Revenue from constructed properties for all projects commenced on or before March 31, 2012 and where revenue recognition commenced on or before the above date, is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost subject to such actual cost incurred being 30 percent or more of the total estimated project cost.

Revenue from constructed properties for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate transactions (Revised 2012)." As per this Guidance Note, the revenue have been recognized on the percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost,

Notes to the Standalone Financial Statements (Contd.)

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 recognized in the financial year in which the agreement to

sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Company has any remaining substantial obligations as per the agreements, revenue is recognised on the percentage of completion method of accounting, as per (i) (a) above.

iii) Sale of development rights is recognized in the financial year in which the agreements of sale are executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

iv) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

v) Dividend income is recognised when the right to receive is established by the reporting date.

vi) 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.

vii) Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

viii) 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.

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 includes proportionate development rights cost, borrowing costs and other related cost.

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 in accordance with the Indian Income-tax Act, 1961. 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.

Minimum Alternate Tax (‘MAT’) credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

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 in ‘Foreign Currency Monetary Item Translation Difference Account’ (FCMITDA) and amortised over the

Notes to the Standalone Financial Statements (Contd.)

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. Rental 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 Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 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 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.

(₹ in lac)

2. SHARE CAPITAL		
	2016	2015
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		
1,791,398,329 (previous year 1,789,609,614) equity shares of ₹ 2 each	35,827.97	35,792.19
Paid-up capital		
1,783,716,082 (previous year 1,781,927,367) equity shares of ₹ 2 each fully paid-up	35,674.32	35,638.55

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

	March 31, 2016		March 31, 2015	
	No. of shares	₹ in lac	No. of shares	₹ in lac
Equity shares at the beginning of the year	1,781,927,367	35,638.55	1,781,451,307	35,629.03
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	1,788,715	35.77	476,060	9.52
Equity shares at the end of the year	1,783,716,082	35,674.32	1,781,927,367	35,638.55

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.

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, 2016, the amount of interim dividend recognized as distributions to equity shareholders is ₹ 2 per share (March 31, 2015: proposed dividend ₹ 2 per share).

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

	As on March 31, 2016		As on March 31, 2015	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
Panchsheel Investment Company	312,110,500	17.50	312,110,500	17.52
Sidhant Housing and Development Company	237,209,700	13.30	237,209,700	13.31
Kohinoor Real Estates Company	95,353,400	5.35	95,353,400	5.35
Madhur Housing and Development Company	93,819,600	5.26	93,819,600	5.27
Yashika Properties and Development Company	92,080,400	5.16	92,080,400	5.17
Prem Traders LLP	90,059,200	5.05	90,059,200	5.05

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, 2016

i) Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2011-12 to 2015-16

The Company has issued total 5,125,871 equity shares of ₹ 2 each (during FY 2010-11 to 2014-15: 3,518,060 equity shares) during the period of five years immediately preceding March 31, 2016 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		
	2016	2015
Capital reserve	250.08	250.08
Capital redemption reserve	177.12	177.12
Securities premium account		
As per last balance sheet	1,076,038.75	1,074,030.64
Add: Addition on ESOP exercised	6,516.47	2,008.11
	1,082,555.22	1,076,038.75
Forfeiture of shares	66.55	66.55
Debenture redemption reserve		
As per last balance sheet	12,032.00	6,016.00
Add: Amount transferred from statement of profit and loss	2,650.00	6,016.00
	14,682.00	12,032.00
Employee's stock options outstanding *		
Gross employee stock compensation for options granted		
As per last balance sheet	9,845.66	12,108.64
Less: Transferred to securities premium on ESOP exercised	(6,516.47)	(2,008.11)
Less: Impact due to options forfeited	-	(254.87)
Less: Transferred to general reserve for lapsed options	(80.21)	-
	3,248.98	9,845.66
Less: Deferred employee stock compensation		
As per last balance sheet	271.71	1,277.41
Less: Amortized in statement of profit and loss (refer note 21)	(271.71)	(750.83)
Less: Impact due to options forfeited	-	(254.87)
	-	271.71
	3,248.98	9,573.95
General reserve		
As per last balance sheet	254,122.07	244,721.32
Add: Amount transferred from statement of profit and loss	9,745.58	9,400.75
Add: Transferred from employee's stock options outstanding for lapsed options	80.21	-
	263,947.86	254,122.07
Statement of profit and loss		
As per last balance sheet	335,039.47	292,630.22
Less: Adjustment due to depreciation **	-	(536.59)
	335,039.47	292,093.63
Add: Net profit for the year	97,455.81	94,007.50
Less: Appropriations		
Transfer to debenture redemption reserve	(2,650.00)	(6,016.00)
Transfer to general reserve	(9,745.58)	(9,400.75)
Proposed equity dividend	-	(35,638.55)
Short provision of dividend for previous year ***	(19.76)	(6.36)
{Dividend per share ₹ 2 (previous year ₹ 2)}		
Interim equity dividend {Dividend per share ₹ 2 }	(35,674.32)	-
Net surplus in statement of profit and loss	384,405.62	335,039.47
	1,749,333.43	1,687,299.99

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

** As per Schedule II to the Companies Act, 2013, impact pertaining to assets whose remaining useful life is nil as at April 1, 2014.

*** Pertains to shares allotted post balance sheet date and till the record date for dividend payout for FY 2014-15.

4. LONG-TERM BORROWINGS				
	Non-current		Current	
	2016	2015	2016	2015
Secured				
Non-convertible debentures	150,000.00	56,250.00	6,250.00	18,750.00
Term loans				
Foreign currency loan				
From banks	166,139.25	175,119.75	8,980.50	4,490.25
Rupee loan				
From banks	172,568.30	258,770.87	39,833.71	47,554.43
From others	149,863.14	319,494.09	47,586.14	75,438.40
	638,570.69	809,634.71	102,650.35	146,233.08
Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings' (refer note 10)	-	-	102,650.35	146,233.08
	638,570.69	809,634.71	-	-

4.1. Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2016:

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

- (i) ₹ 12,500.00 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 2 equal annual installments starting from April 30, 2017 and date of final redemption is April 30, 2018.
- (ii) ₹ 25,000.00 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 12.25% and date of final redemption is August 11, 2017.
- (iii) ₹ 25,000.00 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 12.25% and date of final redemption is August 10, 2018.
- (iv) ₹ 25,000.00 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 12.25% and date of final redemption is August 9, 2019.
- (v) ₹ 25,000.00 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 12.25% and date of final redemption is August 11, 2020.
- (vi) ₹ 9,000.00 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 12.25% and date of final redemption is August 11, 2017.
- (vii) ₹ 9,500.00 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 12.25% and date of final redemption is August 10, 2018.
- (viii) ₹ 9,500.00 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 12.25% and date of final redemption is August 9, 2019.
- (ix) ₹ 9,500.00 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 12.25% and date of final redemption is August 11, 2020.

From banks:

Secured foreign currency borrowings:

- (a) Facility of ₹ 166,139.25 lac, balance amount is repayable in 18 quarterly installments starting from April, 2017. The loan is secured by way of:
 - (i) Equitable mortgage of immovable property situated at New Delhi, owned by subsidiary company.
 - (ii) Pledge over the shareholding of subsidiary company owning the aforesaid immovable property.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.

From banks:

Secured INR borrowings:

- (a) Facility of ₹ 14,583.33 lac, balance amount is repayable in 10 quarterly installments starting from June, 2017. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (b) Facility of ₹ 12,000.00 lac, balance amount is repayable in 4 half yearly installments starting from June, 2017. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Kolkata owned by the Company.
- (c) Facility of ₹ 14,994.00 lac, balance amount is repayable in 12 quarterly installments starting from June, 2017. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at New Delhi owned by the Company.
- (d) Facility of ₹ 2,666.67 lac, balance amount is repayable in 2 equal quarterly installments starting from May, 2017. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (e) Facility of ₹ 328.40 lac, balance amount is repayable in the last monthly installment due on April, 2017. The loan 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.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (f) Facility of ₹ 4,114.29 lac, balance amount is repayable in 48 equal monthly installments starting from April, 2017. 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.
- (g) Facility of ₹ 20,250.00 lac, balance amount is repayable in 32 monthly installments starting from April, 2017.

Notes to the Standalone Financial Statements (Contd.)

- (h) Facility of ₹ 8,590.20 lac, balance amount is repayable in 25 monthly installments starting from April, 2017.

The aforesaid loans are secured by way of:

- (i) Equitable mortgage of immovable properties situated at Gurgaon and Chennai owned by the subsidiary and group companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary companies.
- (i) Facility of ₹ 5,956.60 lac, balance amount is repayable in 96 monthly installments starting from April, 2017.
- (j) Facility of ₹ 23,915.00 lac, balance amount is repayable in 97 monthly installments starting from April, 2017.

The aforesaid loans are 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.
- (k) Facility of ₹ 65,169.81 lac, balance amount is repayable in 43 monthly installments starting from April, 2017. The loan is secured by way of:
- (i) Equitable mortgage of immovable properties situated at Kolkata, Lucknow, Mullanpur and New Delhi owned by the Company/subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidiary companies.
 - (iii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.

From others:

Secured INR borrowings:

- (a) Facility of ₹ 4,166.67 lac, balance amount is repayable in 10 quarterly installments starting from June, 2017. The loan is secured by way of:
- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (b) Facility of ₹ 1,500.00 lac, balance amount is repayable in 2 equal quarterly installments starting from May, 2017. The loan is secured by way of:
- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (c) Facility of ₹ 21,000.00 lac, balance amount is repayable in 10 quarterly installments starting from May, 2017. The loan is secured by way of:
- (i) Equitable mortgage of immovable property situated at Gurgaon, owned by subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (d) Facility of ₹ 2,284.00 lac, balance amount is repayable in 2 equal monthly installments starting from April, 2017. The loan is secured by way of:
- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by a subsidiary company.

- (e) Facility of ₹ 42,500.00 lac, balance amount is repayable in 17 monthly installments starting from April, 2017. The loan is secured by way of:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, Hyderabad and Chennai, owned by Company/subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property at Gurgaon, owned by the Company.
- (f) Facility of ₹ 16,599.53 lac, balance amount is repayable in 73 monthly installments starting from April, 2017.
- (g) Facility of ₹ 7,342.32 lac, balance amount is repayable in 78 monthly installments starting from April, 2017.
- (h) Facility of ₹ 5,010.70 lac, balance amount is repayable in 80 monthly installments starting from April, 2017.
- (i) Facility of ₹ 3,841.53 lac, balance amount is repayable in 80 monthly installments starting from April, 2017.
- (j) Facility of ₹ 2,672.37 lac, balance amount is repayable in 80 monthly installments starting from April, 2017.
- (k) Facility of ₹ 2,526.39 lac, balance amount is repayable in 78 monthly installments starting from April, 2017.
- (l) Facility of ₹ 952.14 lac, balance amount is repayable in 78 monthly installments starting from April, 2017.
- (m) Facility of ₹ 5,648.04 lac, balance amount is repayable in 81 monthly installments starting from April, 2017.

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.
- (n) Facility of ₹ 6,375.00 lac, balance amount is repayable in 72 monthly installments starting from April, 2017.
 - (o) Facility of ₹ 6,750.00 lac, balance amount is repayable in 72 monthly installments starting from April, 2017.
 - (p) Facility of ₹ 7,500.00 lac, balance amount is repayable in 72 monthly installments starting from April, 2017.
 - (q) Facility of ₹ 9,375.00 lac, balance amount is repayable in 72 monthly installments starting from April, 2017.

The aforesaid term loans are secured by way of:

- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the Company/subsidiary company.
- (ii) Negative lien on rights under the concession agreements pertaining to certain immovable properties situated at New Delhi.

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- (iii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidiary company.
- (iv) Corporate guarantees provided by the subsidiary company owning the aforesaid immovable property.
- (r) Facility of ₹ 3,819.45 lac, balance amount is repayable in 5 monthly installments starting from April, 2017. 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.

4.2. 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:

- (i) ₹ 56,250 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 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:
 - (i) Equitable mortgage of immovable properties situated at New Delhi, owned by subsidiary company.
 - (ii) Pledge over the shareholding of subsidiary company owning the aforesaid immovable property.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable 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:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (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:
 - (i) 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:
 - (i) 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 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 property 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 property 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 property 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 property owned by the subsidiary company.
 - (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (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 subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by subsidiary company.

Notes to the Standalone Financial Statements (Contd.)

- (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 subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by 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 subsidiary company.
 - (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.
- (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 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 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 properties 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 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 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:
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by a 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 subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by 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 subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by 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 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 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.
- (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.

Notes to the Standalone Financial Statements (Contd.)

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

4.3. Rate of interest:

The Company's total borrowings from banks and others have an effective weighted-average rate of 10.55% p.a. (previous year 11.48% p.a.) calculated using the interest rates effective as on March 31, 2016 for the respective borrowings.

(₹ in lac)

5. DEFERRED TAX (ASSETS)/LIABILITIES - NET		
	2016	2015
Deferred tax liability arising on account of:		
Depreciation and amortisation	8,942.69	10,892.85
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	565.55	1,663.31
	9,508.24	12,556.16
Less:		
Deferred tax asset arising on account of:		
Provision for:		
Diminution in value of investments	-	18.61
Doubtful advances and trade receivables	1,835.75	2,528.95
Employee benefits	782.76	859.48
Interest expense (adjustment arising on account of Income Computation and Disclosure Standard IX)*	7,055.88	-
	9,674.39	3,407.04
Net deferred tax (assets)/liabilities	(166.15)	9,149.12

* These are standards issued by Central Board of Direct Taxes for the purpose of computation of income chargeable to Income tax.

(₹ in lac)

6. OTHER LONG-TERM LIABILITIES		
	2016	2015
Trade payables	79,418.65	79,725.34
Security deposits	21,023.31	14,410.58
	100,441.96	94,135.92

(₹ in lac)

7. PROVISIONS				
	Long-term		Short-term	
	2016	2015	2016	2015
Provision for employee benefits *	1,764.08	1,663.14	1,142.83	1,613.21
Provision for dividend	-	-	-	35,638.55
Provision for taxation (net of advance tax)	-	-	-	19,288.64
	1,764.08	1,663.14	1,142.83	56,540.40

* For details on employee benefits and Employee Shadow Option Scheme, refer note 31 and 36, respectively.

(₹ in lac)

8. SHORT-TERM BORROWINGS		
	2016	2015
Secured		
Overdraft facility:		
From banks	42,220.38	34,079.16
Short-term loans:		
From banks	158,157.12	212,885.50
Unsecured		
Loans and advances from related parties	3,000.00	3,000.00
	203,377.50	249,964.66

8.1. Security disclosure for the outstanding short-term borrowings as on March 31, 2016:

Overdraft facility from Banks:

- (a) Facility of ₹ 32,503.28 lac.

The aforesaid overdraft facilities are secured by way of:

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

- (b) Facility of ₹ 4,728.79 lac.

The aforesaid overdraft facility is secured by way of:

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

- (c) Facility of ₹ 4,988.31 lac.

The aforesaid overdraft facility is secured by way of:

- (i) Equitable mortgage of property situated at New Delhi, owned by the Company.

Short-term loans from Banks:

- (a) Facility of ₹ 60,800.00 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.

Notes to the Standalone Financial Statements (Contd.)

(b) Facility of ₹ 18,172.06 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 company.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidiary company.
- (iii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable property.

(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 subsidiary company.
- (iii) Corporate guarantee provided by the Company/subsidiary company owning the aforesaid immovable property.

(f) Facility of ₹ 16,985.06 lac.

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

- (i) Equitable mortgage of immovable property situated at New Delhi, owned by subsidiary company.

8.2. 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 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 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:
 - (i) 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 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 company 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 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 subsidiary company.

Notes to the Standalone Financial Statements (Contd.)

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

(g) Facility of ₹ 14,777.56 lac.

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

(i) Equitable mortgage of immovable property situated at New Delhi, owned by subsidiary company.

8.3. Rate of interest:

The Company's total borrowings from banks and others have an effective weighted-average rate of 10.55% p.a. (previous year 11.48% p.a.) calculated using the interest rates effective as on March 31, 2016 for the respective borrowings.

(₹ in lac)

9. TRADE PAYABLES		
	2016	2015
Due to subsidiary companies	5,807.26	4,439.96
Due to firms in which the Company and/or its subsidiary companies are partners	143.04	-
Due to others	50,355.31	50,382.09
	56,305.61	54,822.05

(₹ in lac)

10. OTHER CURRENT LIABILITIES		
	2016	2015
Current maturities of long-term borrowings (refer note 4)	102,650.35	146,233.08
Interest accrued but not due on borrowings	5,987.82	6,006.97
Uncashed dividends*	415.56	307.71
Realisation under agreement to sell		
Subsidiary companies	33,613.20	41,640.97
Others	321,906.16	343,375.05
Registration charges	17,585.77	18,871.54
Security deposits	813.29	551.92
Other liabilities		
Subsidiary company	55,952.78	30,837.79
Others**	43,442.65	11,812.50
	582,367.58	599,637.53

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

** Includes subvention rebate of ₹ 36,272.03 lac (previous year ₹ 7,559.25 lac) payable in terms of agreement to sell.

(₹ in lac)

Description	Gross block				Accumulated depreciation/amortisation				Net block	
	2015	Additions	Disposals/ Adjustments	2016	2015	Additions	Disposals/ Adjustments	2016	2016	2016
	11. FIXED ASSETS As at March 31, 2016									
(A) TANGIBLE ASSETS:										
OWNED ASSETS:										
Leasehold land *	5,946.82	46,797.41	-	52,744.23	-	-	-	-	-	52,744.23
Freehold land	46,024.56	270.78	16,548.41	29,746.93	-	-	-	-	-	29,746.93
Buildings	5,371.57	5,838.38	-	11,209.95	910.79	265.70	-	1,176.49	10,033.46	10,033.46
Plant and machinery	403.38	15,925.07	2.00	16,326.45	113.36	840.29	1.13	952.52	15,373.93	15,373.93
Furniture and fixtures	2,029.42	1,127.37	596.77	2,560.02	870.40	296.53	103.07	1,063.86	1,496.16	1,496.16
Vehicles **	1,738.06	151.12	305.41	1,583.77	988.10	160.09	259.66	888.53	695.24	695.24
Office equipments	2,693.87	192.69	173.14	2,713.42	2,287.86	195.30	84.04	2,399.12	314.30	314.30
Aircraft and helicopter	20,524.27	-	-	20,524.27	8,232.57	968.82	-	9,201.39	11,322.88	11,322.88
Sub-Total	84,731.95	70,302.82	17,625.73	137,409.04	13,403.08	2,726.73	447.90	15,681.91	121,727.13	121,727.13
LEASED ASSETS:										
Building	60,487.28	151,345.35	15,917.30	195,915.33	5,285.45	1,743.43	2,414.62	4,614.26	191,301.07	191,301.07
Plant and machinery	15,115.80	29,398.47	6,770.16	37,744.11	2,570.63	1,768.00	1,953.33	2,385.30	35,358.81	35,358.81
Furniture and fixture	1,828.05	625.80	-	2,453.85	634.90	251.90	-	886.80	1,567.05	1,567.05
Office equipments	524.65	435.41	-	960.06	120.80	88.22	-	209.02	751.04	751.04
Sub-Total	77,955.78	181,805.03	22,687.46	237,073.35	8,611.78	3,851.55	4,367.95	8,095.38	228,977.97	228,977.97
Total (A)	162,687.73	252,107.85	40,313.19	374,482.39	22,014.86	6,578.28	4,815.85	23,777.29	350,705.10	350,705.10
(B) INTANGIBLE ASSETS:										
Software	3,888.24	32.12	-	3,920.36	3,790.73	50.74	-	3,841.47	78.89	78.89
Rights under built, operate and transfer project:										
On building for commercial space constructed on leasehold land	2,303.92	-	-	2,303.92	90.20	56.67	-	146.87	2,157.05	2,157.05
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	18,247.95	13.72	-	18,261.67	725.51	447.07	-	1,172.58	17,089.09	17,089.09
Total (B)	24,440.11	45.84	-	24,485.95	4,606.44	554.48	-	5,160.92	19,325.03	19,325.03
Total (A+B)	187,127.84	252,153.69	40,313.19	398,968.34	26,621.30	7,132.76	4,815.85	28,938.21	370,030.13	370,030.13
Capital work-in-progress										39,911.42

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

11. FIXED ASSETS (CONTD.) Comparative as at March 31, 2015												
Description	Gross block			Accumulated depreciation/amortisation			Net block					
	2014	Additions	Disposals/ Adjustments #	2015	2014	Additions	Disposals/ Adjustments #	2015	2015			
(A) TANGIBLE ASSETS:												
OWNED ASSETS:												
Leasehold land *	5,946.82	-	-	5,946.82	-	-	-	-	-	-	5,946.82	
Freehold land	45,709.16	315.40	-	46,024.56	-	-	-	-	-	-	46,024.56	
Buildings	5,371.57	-	-	5,371.57	820.86	89.93	-	910.79	910.79	4,460.78		
Plant and machinery	1,560.52	-	1,157.14	403.38	181.10	18.44	86.18	113.36	113.36	290.02		
Furniture and fixtures	1,665.27	396.23	32.08	2,029.42	650.02	235.40	15.02	870.40	870.40	1,159.02		
Vehicles **	2,080.95	353.47	696.36	1,738.06	1,159.73	423.72	595.35	988.10	988.10	749.96		
Office equipments	2,627.19	161.20	94.52	2,693.87	1,556.02	811.39	79.55	2,287.86	2,287.86	406.01		
Aircraft and helicopter	20,524.27	-	-	20,524.27	7,266.40	966.17	-	8,232.57	8,232.57	12,291.70		
Sub-Total	85,485.75	1,226.30	1,980.10	84,731.95	11,634.13	2,545.05	776.10	13,403.08	13,403.08	71,328.87		
LEASED ASSETS:												
Building	68,481.69	3,664.88	11,659.29	60,487.28	5,384.89	983.16	1,082.60	5,285.45	5,285.45	55,201.83		
Plant and machinery	1,935.25	655.04	(12,525.51)	15,115.80	191.96	1,217.80	(1,160.87)	2,570.63	2,570.63	12,545.17		
Furniture and fixture	1,660.67	211.28	43.90	1,828.05	423.48	213.00	1.58	634.90	634.90	1,193.15		
Office equipments	126.97	66.80	(330.88)	524.65	29.87	82.41	(8.52)	120.80	120.80	403.85		
Sub-Total	72,204.58	4,598.00	(1,153.20)	77,955.78	6,030.20	2,496.37	(85.21)	8,611.78	8,611.78	69,344.00		
Total (A)	157,690.33	5,824.30	826.90	162,687.73	17,664.33	5,041.42	690.89	22,014.86	22,014.86	140,672.87		

(₹ in lac)

11. FIXED ASSETS (CONTD.) Comparative as at March 31, 2015										
Description	Gross block			Accumulated depreciation/amortisation			Net block			
	2014	Additions	Disposals/ Adjustments #	2015	2014	Additions	Disposals/ Adjustments #	2015	2015	
(B) INTANGIBLE ASSETS:										
Software	3,882.32	5.92	-	3,888.24	3,622.95	167.78	-	3,790.73		97.51
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		2,213.72
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
Total (B)	24,411.93	28.18	-	24,440.11	4,030.58	575.86	-	4,606.44		19,833.67
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		160,506.54
Capital work-in-progress										249,089.95

Notes:

* 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 reclassification 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 reclassification in block of assets of plant and machinery from owned to leased.

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.)

12. NON-CURRENT INVESTMENTS				
In equity shares	2016		2015	
	No. of shares	Book value (₹ in lac)	No. of shares	Book value (₹ in lac)
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	42,387,754	3,503.02
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	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
SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	5,600,000	560.00	-	-
		260,925.82		260,365.82
In joint ventures				
SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	-	-	5,600,000	560.00
		-		560.00
In associates				
Joyous Housing 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

12. NON-CURRENT INVESTMENTS (CONTD.)

In preference shares	2016		2015	
	No. of shares	Book value (₹ in lac)	No. of shares	Book value (₹ in lac)
Trade investments (unquoted) at cost *				
In subsidiaries				
DLF Promenade Limited	-	-	4,100	4.10
Caraf Builders & Constructions Private Limited	-	-	339,161,360	339,161.36
DLF Cyber City Developers Limited	-	-	48,338,640	48,338.64
DT Real Estate Developers Private Limited	-	-	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
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
		91,186.85		478,771.63
		352,955.29		740,540.07
Less: Provision for diminution in value		-		80.68
		352,955.29		740,459.39

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

** Rounded off to ₹ 'Nil'.

(₹ in lac)

	2016		2015	
		Book value		Book value
In partnership firms				
Trade investments (unquoted) at cost				
DLF Commercial Projects Corporation		50.54		50.54
DLF Office Developers		1,481.05		1,301.20
Rational Builders and Developers		32.00		32.00
DLF Gayatri Developers		10.00		10.00
DLF Green Valley		1,000.00		1,000.00
		2,573.59		2,393.74
In mutual funds				
Trade investments (unquoted) at cost				
Faering Capital India Evolving Fund		6,276.82		4,776.82
		6,276.82		4,776.82
		361,805.70		747,629.95
Aggregate amount of investments				
Aggregate amount of unquoted investments at cost		361,805.70		747,629.95
Aggregate provision for diminution in value of investments		-		80.68
Detail of investments in partnership firm	2016		2015	
	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	72.20	50.54
DLF Home Developers Limited	22.80	15.96	22.80	15.96
Mens Buildcon Private Limited *	-	-	1.00	-
Mhaya Buildcon Private Limited	2.00	1.40	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	1.00	0.70
DLF Residential Builders Limited	1.00	0.70	-	-
DLF Property Developers Limited	1.00	0.70	-	-
Total capital of the firm	100.00	70.00	100.00	67.90

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

12. NON-CURRENT INVESTMENTS (CONTD.)				
Detail of investments in partnership firm	2016		2015	
	Profit sharing ratio (%)	Amount of investment in capital	Profit sharing ratio (%)	Amount of investment in capital
Investment in DLF Office Developers				
DLF Limited	85.00	1,481.05	85.00	1,301.20
Kirtimaan Builders Limited	5.00	369.03	5.00	324.44
Ujagar Estates Limited	5.00	392.73	5.00	351.44
Alankrit Estates Limited	5.00	265.39	5.00	270.80
Total capital of the firm	100.00	2,508.20	100.00	2,247.88
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	-
Mens Buildcon Private Limited *	-	-	1.00	-
Mhaya Buildcon Private Limited	6.00	2.00	1.00	1.00
Nambi Buildwell Private Limited *	-	-	1.00	-
DLF Phase IV Commercial Developers Limited	1.00	1.00	1.00	1.00
DLF Residential Builders Limited	1.00	1.00	-	-
DLF Property Developers Limited	1.00	1.00	-	-
Total capital of the firm	100.00	38.00	100.00	35.00
Investment in DLF Gayatri Developers				
DLF Limited	46.00	10.00	46.00	10.00
Livana Builders and Developers Private Limited	2.00	2,205.11	2.00	2,205.11
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	
	2016	2015	2016	2015
Capital advances	4,584.56	2,286.63	-	-
Security deposits	5,857.63	5,544.10	-	-
Loans and advances to related parties (refer note 32)				
Due from subsidiary companies				
Secured	40,281.25	40,281.25	-	-
Unsecured	323,871.13	142,726.18	106,385.20	86,812.13
Due from firms in which the Company and/or its subsidiary companies are partners - current accounts	-	-	49,756.34	31,980.79
Due from KMP entities	-	-	15.56	3,069.07
Advances to joint ventures and associates	42,082.02	36,008.16	34.21	17,308.50
Advances recoverable in cash or in kind or for value to be received				
Secured	-	-	7,313.96	7,402.31
Unsecured [including ₹ 5,200.93 lac (previous year ₹ 7,185.75 lac) doubtful]	100,656.04	81,894.28	42,662.55	51,056.72
Employee advances	2,800.00	4,360.00	602.33	388.23
Income tax paid (net of provisions)	28,021.81	32,386.92	-	-
Minimum alternate tax credit entitlement	-	-	6,275.00	-
	548,154.44	345,487.52	213,045.15	198,017.75
Less: Provision for doubtful advances/receivables	4,313.37	6,489.70	887.56	696.05
	543,841.07	338,997.82	212,157.59	197,321.70

(₹ in lac)

14. INVENTORIES		
	2016	2015
Land, plots and construction work-in-progress *	399,341.09	403,735.17
Development rights	399,028.97	335,049.24
Development/construction materials	200.48	125.84
Rented buildings (including land and related equipments) **		
Leasehold	2,944.76	2,830.52
Freehold	12,914.55	12,010.09
	15,859.31	14,840.61
Less: depreciation on rented buildings and related equipments	3,256.99	2,895.61
	12,602.32	11,945.00
	811,172.86	750,855.25

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

** For assets given on lease refer note 34.

(₹ in lac)

15. TRADE RECEIVABLES		
	2016	2015
(Unsecured, considered good unless otherwise stated)		
Trade receivables outstanding for more than six months		
Subsidiary companies	112.56	161.63
Others		
Considered good	12,708.79	12,105.39
Considered doubtful	103.48	121.66
	12,924.83	12,388.68
Less: Provision for doubtful receivables	103.48	121.66
	12,821.35	12,267.02
Trade receivables (others)		
Subsidiary companies	7,264.82	275.70
Others	6,617.41	8,670.00
	13,882.23	8,945.70
	26,703.58	21,212.72

(₹ in lac)

16. CASH AND BANK BALANCES		
	2016	2015
Cash and cash equivalents		
Cash in hand	34.78	5.23
Balances with banks		
In Current accounts with scheduled banks	53,966.55	48,114.28
With HSBC Bank plc, London, a non - scheduled bank (Maximum amount outstanding during the year ₹ 121.12 lac, previous year ₹ 98.71 lac)	59.78	56.45
Bank deposits with maturity of less than 3 months	40,000.00	42,877.12
	94,061.11	91,053.08
Other bank balances		
Earmarked bank balances		
Unpaid dividend bank account	415.56	307.71
Fixed deposits with maturity for more than 3 months but less than 12 months		
Pledged/under lien/earmarked	7,411.60	3,732.98
Others	2,876.79	300.00
	10,703.95	4,340.69
	104,765.06	95,393.77

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

17. OTHER CURRENT ASSETS		
	2016	2015
Unbilled receivables		
Subsidiary company	82,171.50	80,761.55
Others	742,087.02	863,885.83
	824,258.52	944,647.38
Dividend receivable from subsidiary companies	-	36,012.00
Amount receivable against sale of fixed assets from subsidiary company	8,813.66	-
Interest accrued		
From subsidiary companies	49,364.10	38,149.01
From firms in which the Company and/or its subsidiary companies are/is a partner	4,107.81	5,929.13
From customers	6,873.77	5,372.19
From others	5,006.76	7,368.66
	65,352.44	56,818.99
	898,424.62	1,037,478.37

(₹ in lac)

18. REVENUE FROM OPERATIONS		
	2016	2015
Operating revenue		
Revenue from sale of land, plots and constructed properties	193,363.02	267,584.58
Revenue from development charges	1,409.95	482.67
Revenue from sale of development rights (net)	11,753.55	3,281.30
Revenue from golf course operations	5,332.38	-
Rental income	24,149.63	21,009.00
	236,008.53	292,357.55
Other operating revenue		
Reversal of royalty income	(508.81)	45.60
Service receipts	9,405.83	7,320.61
Amount forfeited on properties	228.72	1,990.64
	9,125.74	9,356.85
	245,134.27	301,714.40

(₹ in lac)

19. OTHER INCOME		
	2016	2015
Income from non-current investments		
Dividend from subsidiary companies	37,029.75	36,087.34
Profit/(loss) from partnership firms		
DLF Commercial Projects Corporation	(11,089.68)	(3,538.91)
DLF Office Developers	758.09	666.76
Rational Builders and Developers	256.29	(352.56)
DLF Green Valley	(279.53)	(278.78)
DLF Gayatri Developers	(224.94)	100.40
	(10,579.77)	(3,403.09)
	26,449.98	32,684.25
Income from current investments		
Dividend from mutual funds	-	6,872.39
	-	6,872.39
Interest from		
Bank deposits	4,559.34	4,005.23
Customers	3,308.33	2,984.36
Loans and deposits	73,776.76	55,883.48
Income tax refunds	1,509.33	116.37
	83,153.76	62,989.44

(₹ in lac)

19. OTHER INCOME (CONTD.)		
	2016	2015
Other income		
Profit on disposal of fixed assets	23.88	36.16
Gain on foreign exchange transactions (net)	0.73	-
Unclaimed balances and excess provisions written back	772.46	337.59
Miscellaneous income	1,724.18	1,554.05
	2,521.25	1,927.80
	112,124.99	104,473.88

(₹ in lac)

20. COST OF LAND, PLOTS, CONSTRUCTED PROPERTIES, DEVELOPMENT RIGHTS AND GOLF COURSE OPERATIONS		
	2016	2015
Cost of land, plots, development and construction	104,069.43	85,237.03
Cost of development charges	421.46	288.96
Cost of development rights (net)	10,271.80	1,944.81
Cost of golf course operations	5,461.95	-
	120,224.64	87,470.80

(₹ in lac)

21. EMPLOYEE BENEFIT EXPENSE		
	2016	2015
Salaries, wages and bonus	7,864.27	8,745.70
Contribution to provident and other funds	335.58	308.17
Employee benefits*	65.23	792.34
Amortisation of deferred employees compensation	271.71	750.83
Staff welfare	182.06	161.15
	8,718.85	10,758.19

* For employee benefits details, refer note 31.

(₹ in lac)

22. FINANCE COSTS		
	2016	2015
Interest on fixed period loans		
Debentures	15,017.18	9,375.00
Term loan from banks	72,308.74	80,935.75
Interest on other loans	41,357.27	63,023.27
Interest on others	3,364.11	3,088.33
Guarantee, finance and bank charges	25,735.77	24,221.41
	157,783.07	180,643.76
Less: Transfer to construction work-in-progress	(10,073.77)	(27,479.77)
Less: Transfer to capital work-in-progress	(9,958.75)	(12,830.07)
	137,750.55	140,333.92

(₹ in lac)

23. DEPRECIATION AND AMORTISATION *		
	2016	2015
Depreciation on		
Tangible assets	6,558.47	4,649.26
Current assets	361.37	357.00
Amortisation on		
Intangible assets	554.48	575.84
	7,474.32	5,582.10

* Net of capitalisation.

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

24. OTHER EXPENSES		
	2016	2015
Rent	1,176.73	1,071.89
Rates and taxes	6,048.19	593.31
Electricity, fuel and water	4,996.50	4,843.22
Repair and maintenance		
Buildings	654.76	997.08
Constructed properties/colonies	627.62	459.47
Computers	494.59	864.94
Others	704.45	347.49
Insurance	293.71	304.50
Commission and brokerage	4,990.85	2,071.69
Advertisement and publicity	1,784.19	2,774.49
Travelling and conveyance	882.60	1,026.14
Vehicles running and maintenance	312.87	264.83
Aircraft and helicopter running and maintenance	1,578.52	2,133.77
Printing and stationery	197.66	397.70
Directors' fee	90.51	62.06
Commission to non-executive directors	300.90	212.50
Sales promotion	2,883.91	1,433.24
Communication	320.81	366.49
Legal and professional	6,682.85	7,564.84
Donation and charity *	1,240.00	3,932.50
Claim and compensation	103.60	123.81
Loss on disposal of fixed assets	14.03	50.10
Assets written off/discarded	6.34	1.53
Amounts written off	98.70	3,729.89
Provision for doubtful debts and advances (net)	229.24	825.66
Loss on foreign currency transactions (net)	-	2,696.02
Loss on sale of mutual fund investments (net)	-	0.86
Miscellaneous expenses	835.65	757.80
	37,549.78	39,907.82

* Includes corporate social responsibility expenses (refer note 53 for details).

(₹ in lac)

25. PRIOR PERIOD EXPENSES/(INCOME)		
	2016	2015
Prior period expenses		
Repair and maintenance		
Building	0.19	-
Others	19.28	-
Electricity, fuel and water	1.44	-
Employee benefits	-	36.07
Advertisement and publicity	6.19	602.09
Legal and professional	97.71	258.80
Printing and stationery	8.99	-
Sales promotion	178.94	52.19
Communication	0.96	-
Travelling and conveyance	0.67	-
Rates and taxes	-	0.68
Depreciation	7.43	-
Miscellaneous expenses	0.11	-
	321.91	949.83
Prior period incomes		
Finance cost capitalised	-	3,581.88
Rental income	20.00	-
	20.00	3,581.88
	301.91	(2,632.05)

(₹ in lac)

26. EARNINGS PER EQUITY SHARE		
	2016	2015
Net profit attributable to equity shareholders		
Net profit for the year	97,455.81	94,007.50
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	1,781,927,367	1,781,451,307
Total number of equity shares outstanding at the end of the year	1,783,716,082	1,781,927,367
Weighted-average number of equity shares	1,782,786,826	1,781,792,285
Basic (₹)	5.47	5.28
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share	1,784,528,784	1,784,409,252
Diluted (₹)	5.46	5.27

27. 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 lands 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.

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 Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)" and where revenue recognition commenced as per accounting policy 1(g)(i).

(₹ in lac)

Description	2016	2015
Amount of project revenue recognized as revenue during the year	67,692.65	39,177.86
Aggregate amount of costs incurred and profits recognized to date	115,959.45	48,266.81
Amount of advances received	76,895.33	26,989.88
Amount of work-in-progress and value of inventories	63,627.31	8,611.30
Excess of revenue recognized over actual bills raised (unbilled revenue)	6,351.00	2,142.29

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

(₹ in lac)

Particulars	2016	2015
Legal, professional and consultancy charges	5,278.01	5,944.10
Repairs and maintenance of machinery	7.89	0.23
Insurance	61.39	78.13
Finance charges	10,073.77	27,556.83
Others	5,562.42	8,459.90
	20,983.48	42,039.19

31. Employee benefits

A. Gratuity (non-funded)

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

(₹ in lac)

Description	2016	2015
Current service cost	99.55	111.46
Interest cost	127.42	119.96
Actuarial (gain)/loss recognised during the year	(34.79)	82.09
Expenses recovered on account of employees transferred from other companies	(97.90)	-
Expenses allocated to other companies	(4.45)	(13.53)
	89.83	299.98

Notes to the Standalone Financial Statements (Contd.)

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

(₹ in lac)

Description	2016	2015
Present value of defined benefit obligation as at the start of the year	1,592.76	1,332.92
Current service cost	99.55	111.46
Interest cost	127.42	119.96
Actuarial (gain)/loss recognised during the year	(34.79)	82.09
Liability transferred on account of employees transferred to other companies	(26.80)	(27.73)
Benefits paid	(341.78)	(25.94)
Present value of defined benefit obligation as at the end of the year	1,416.36	1,592.76
Current portion of defined benefit obligation	246.56	526.38
Non-current portion of defined benefit obligation	1,169.80	1,066.38

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

Description	2016	2015
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%

B. Compensated absences (non-funded)

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

(₹ in lac)

Description	2016	2015
Current service cost	72.27	82.22
Interest cost	71.26	63.80
Actuarial (gain)/loss recognised during the year	(39.19)	145.74
Expenses recovered on account of employees transferred from other companies	(16.65)	-
Expenses allocated to other companies	0.51	1.51
	88.20	293.27

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

(₹ in lac)

Description	2016	2015
Present value of defined benefit obligation as at the start of the year	890.73	708.89
Current service cost	72.27	82.22
Interest cost	71.26	63.80
Actuarial (gain)/loss recognised during the year	(39.19)	145.74

(₹ in lac)

Description	2016	2015
Benefits paid	(141.29)	(92.52)
Liability transferred on account of employees transferred to other companies	(8.35)	(17.40)
Present value of defined benefit obligation as at the end of the year	845.43	890.73
Current portion of defined benefit obligation	251.15	293.98
Non-current portion of defined benefit obligation	594.28	596.75

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

Description	2016	2015
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%

C. Provident fund

Contribution made by the Company to the provident fund trust set-up by the Company during the year is ₹ 232.76 lac (previous year ₹ 264.94 lac).

In terms of the guidance on implementing the revised AS - 15 'Employee benefits' as specified under Section 133 of 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, 2016 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	2016	2015
Expected statutory interest rate on the ledger balance	8.75%	8.75%
Expected shortfall in interest earnings on the fund	0.05%	0.05%

32. Related party disclosures

Disclosures in respect of Accounting Standard (AS) - 18 'Related party disclosures', as specified under

Section 133 of 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	Ariadne Builders & Developers Private Limited
10	Armand Builders & Constructions Private Limited
11	Balaji Highways Holding Private Limited
12	Benedict Estates Developers Private Limited
13	Berenice Real Estate Private Limited
14	Beyla Builders & Developers Private Limited
15	Bhamini Real Estate Developers Private Limited
16	Breeze Constructions Private Limited
17	Caraf Builders & Constructions Private Limited
18	Chakradharee Estates Developers Private Limited
19	Chandrajyoti Estate Developers Private Limited
20	Dae Real Estates Private Limited
21	Daffodil Hotels Private Limited [w.e.f. April 2, 2015]
22	Dalmia Promoters & Developers Private Limited
23	Delanco Home & Resorts Private Limited
24	Delanco Realtors Private Limited
25	Deltaland Buildcon Private Limited
26	DLF Aspinwal Hotels Private Limited
27	DLF Assets Private Limited
28	DLF Buildcon Private Limited
29	DLF City Centre Limited
30	DLF City Developers Private Limited [till November 19, 2015] **
31	DLF Cochin Hotels Private Limited
32	DLF Commercial Developers Limited
33	DLF Cyber City Developers Limited
34	DLF Emporio Limited
35	DLF Emporio Restaurants Limited
36	DLF Energy Private Limited
37	DLF Estate Developers Limited
38	DLF Finvest Limited
39	DLF Garden City Indore Private Limited [till May 14, 2015] *
40	DLF GK Residency Limited
41	DLF Global Hospitality Limited
42	DLF Golf Resorts Limited
43	DLF Home Developers Limited
44	DLF Homes Services Private Limited
45	DLF Homes Goa Private Limited
46	DLF Homes Kokapeta Private Limited
47	DLF Homes Rajapura Private Limited [till May 14, 2015] *

(i) Subsidiary companies at any time during the year (Contd.)	
48	DLF Hospitality & Recreational Limited
49	DLF Hotel Holdings Limited
50	DLF Info City Developers (Chandigarh) Limited
51	DLF Info City Developers (Chennai) Limited
52	DLF Info City Developers (Kolkata) Limited
53	DLF Info Park Developers (Chennai) Limited
54	DLF Info Park (Pune) Limited
55	DLF Inns Limited
56	DLF International Holdings Pte. Limited [till August 25, 2015] ***
57	DLF International Hospitality Corp. [till December 30, 2015] ***
58	DLF Luxury Hotels Limited
59	DLF Midtown Private Limited [w.e.f. April 13, 2015 till December 20, 2015] ****
60	DLF New Gurgaon Retail Developers Private Limited [till November 19, 2015] **
61	DLF Phase IV Commercial Developers Limited
62	DLF Projects Limited
63	DLF Promenade Limited
64	DLF Property Developers Limited
65	DLF Real Estate Builders Limited
66	DLF Realtors Private Limited
67	DLF Recreational Foundation Limited
68	DLF Residential Builders Limited
69	DLF Residential Developers Limited
70	DLF Residential Partners Limited
71	DLF Service Apartments Limited
72	DLF South Point Limited
73	DLF Southern Homes Private Limited
74	DLF Southern Towns Private Limited [till May 14, 2015] *
75	DLF Telecom Limited
76	DLF Trust Management Pte. Limited [till June 11, 2015] ***
77	DLF Universal Limited
78	DLF Urban Private Limited [w.e.f. April 13, 2015 till December 20, 2015] ****
79	DLF Utilities Limited
80	Domus Real Estates Private Limited
81	DT Real Estate Developers Private Limited [till November 19, 2015] **
82	Eastern India Powertech Limited
83	Edward Keventer (Successors) Private Limited
84	Elvira Builders & Constructions Private Limited
85	Faye Builders & Constructions Private Limited
86	Galleria Property Management Services Private Limited
87	Ghaliya Builders & Developers Private Limited
88	Hansel Builders & Developers Private Limited
89	Hyacinthia Real Estate Developers Private Limited
90	Isabel Builders & Developers Private Limited
91	Kavicon Partners Limited
92	Lada Estates Private Limited
93	Laman Real Estates Private Limited [till November 19, 2015] **
94	Latona Builders & Constructions Private Limited
95	Lear Builders & Developers Private Limited
96	Lempo Buildwell Private Limited

Notes to the Standalone Financial Statements (Contd.)

(i) Subsidiary companies at any time during the year (Contd.)	
97	Liber Buildwell Private Limited
98	Livana Builders & Developers Private Limited
99	Lizebeth Builders & Developers Private Limited
100	Lodhi Property Company Limited
101	Macaria Builders & Developers Private Limited [till November 19, 2015] **
102	Mariabella Builders & Developers Private Limited
103	Melanctha Builders & Developers Private Limited [till November 19, 2015] **
104	Melosa Builders & Developers Private Limited
105	Mens Buildcon Private Limited
106	Mhaya Buildcon Private Limited
107	Nambi Buildwell Private Limited
108	Narooma Builders & Developers Private Limited
109	Nellis Builders & Developers Private Limited
110	NewGen MedWorld Hospitals Limited
111	Niobe Builders & Developers Private Limited
112	Nudhar Builders & Developers Private Limited
113	Paliwal Developers Limited
114	Paliwal Real Estate Limited
115	Philana Builders & Developers Private Limited [till November 19, 2015] **
116	Phoena Builders & Developers Private Limited
117	Pyrite Builders & Constructions Private Limited
118	Qabil Builders & Constructions Private Limited
119	Rachelle Builders & Constructions Private Limited
120	Richmond Park Property Management Services Limited
121	Riveria Commercial Developers Limited
122	Rochelle Builders & Constructions Private Limited
123	Royalton Builders & Developers Private Limited
124	Sahastrajit Builders & Developers Private Limited
125	Saket Holiday Resorts Private Limited
126	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited] [w.e.f. June 3, 2015]
127	Seaberi Builders & Developers Private Limited
128	Silverlink (Mauritius) Limited
129	Triumph Electronics Private Limited
130	Urvasi Infratech Private Limited
131	Vibodh Developers Private Limited
132	Vkarma Capital Investment Management Company Private Limited
133	Vkarma Capital Trustee Company Private Limited
134	Webcity Builders & Developers Private Limited
(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 Midtown Private Limited [w.e.f. December 29, 2015] ****
6	DLF SBPL Developer Private Limited
7	DLF Urban Private Limited [w.e.f. December 29, 2015] ****
8	GSG DRDL Consortium
9	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited] [till June 2, 2015]
10	YG Realty Private Limited
(iv) Associates	
1	Designplus Associates Services Private Limited
2	DLF Garden City Indore Private Limited [w.e.f. May 15, 2015]*
3	DLF Homes Panchkula Private Limited
4	DLF Homes Rajapura Private Limited [w.e.f. May 15, 2015]*
5	DLF Southern Towns Private Limited [w.e.f. May 15, 2015]*
6	Joyous Housing Limited

* During the year, DLF Garden City Indore Private Limited, DLF Homes Rajapura Private Limited and DLF Southern Towns Private Limited in which one of the wholly-owned subsidiary, DLF Home Developers Limited (DHDL) was holding 51% equity shares, issued further equity shares on conversion of Compulsorily Convertible Debentures (CCDs). Consequent to this, DHDL's equity holding in these companies reduced to 36%, 41% and 30% respectively from 51% and these companies became as associate companies from subsidiaries w.e.f. May 15, 2015.

** Pursuant to the Order of the Hon'ble High Court of Delhi, by virtue of Scheme of arrangement, the said entities have been merged with DLF Home Developers Limited w.e.f. November 19, 2015. Accordingly the transactions with the said entities during the year ended March 31, 2016 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Home Developers Limited during the year ended as of March 31, 2016.

*** During the year, the name of these companies have been struck off/dissolved from the register of Registrar of Companies.

**** DLF Midtown Private Limited (DMPL) and DLF Urban Private Limited (DUPL), allotted shares to another JV Partner and converted certain Compulsorily Convertible Debentures (CCDs) allotted earlier to DLF Home Developers Limited (DHDL) a wholly-owned subsidiary company. Consequent to such conversion, DHDL's equity holding in both these companies become 49%. Both DMPL and DUPL have been considered as Joint Venture under Accounting Standard (AS) - 27 "Financial reporting of interest in Joint Venture" owing to the terms and conditions stipulated in the Shareholders Agreement.

(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) Ms. Pia Singh [till May 20, 2015]	Whole-time Director	Mr. Dhiraj Sarna (Husband)
d) Mr. Mohit Gujral	CEO & Whole-time Director	
e) Mr. Rajeev Talwar	CEO & Whole-time Director	

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

vi) Other enterprises under the control of the key management personnel and their relatives	
1	A.S.G. Realcon Private Limited
2	Adampur Agricultural Farm
3	Adept Real Estate Developers Private Limited
4	AGS Buildtech Private Limited
5	Alfa Investments Global Limited
6	Angus Builders & Developers Private Limited
7	Anriksh Properties Private Limited
8	Anubhav Apartments Private Limited
9	Arihant Housing Company*
10	Atria Partners
11	Beckon Investments Group Limited
12	Belicia Builders & Developers Private Limited
13	Beverly Builders LLP
14	Buland Consultants & Investments Private Limited
15	Carreen Builders & Developers Private Limited
16	Centre Point Property Management Services LLP
17	CGS Charitable Trust
18	Ch. Lal Chand Memorial Charitable Trust
19	Cian Retail Private Limited
20	DBL Kidskart Online Private Limited
21	Delanco Buildcon Private Limited
22	Desent Promoters & Developers Private Limited
23	Diana Retail Private Limited
24	DLF Brands Limited
25	DLF Building & Services Private Limited
26	DLF Commercial Enterprises
27	DLF Employees Welfare Trust
28	DLF Foundation
29	DLF Investments Private Limited

vi) Other enterprises under the control of the key management personnel and their relatives (Contd.)	
30	DLF M.T. FBD Medical and Community Facilities Charitable Trust
31	DLF Q.E.C. Educational Charitable Trust
32	DLF Q.E.C. Medical Charitable Trust
33	DLF Raghvendra Temple Trust
34	Elephanta Estates Private Limited
35	Eros Retail Private Limited
36	Excel Housing Construction LLP
37	Exe. of The Estate of Late Ch. Raghvendra Singh
38	Exe. of The Estate of Late Smt. Prem Mohini
39	Exotic R - Online Fashion Private Limited
40	Ferragamo Retail India Private Limited
41	First City Management Company Private Limited
42	Gangrol Agricultural Farm & Orchard
43	General Marketing Corporation
44	Giorgio Armani India Private Limited
45	Glensdale Enterprise Development Private Limited
46	Good Luck Trust
47	Gujral Designplus Overseas Private Limited
48	Haryana Electrical Udyog Private Limited
49	Herminda Builders & Developers Private Limited
50	Hitech Property Developers Private Limited
51	Indira Trust
52	Ishtar Retail Private Limited
53	Jhandewalan Ancillaries LLP
54	Juno Retail Private Limited
55	Kapo Retail Private Limited
56	K.P. Singh HUF
57	Kiko Cosmetics Retail Private Limited [formerly DBL Cosmetics Private Limited]
58	Kohinoor Real Estates Company *
59	Krishna Public Charitable Trust
60	Lal Chand Public Charitable Trust
61	Lion Brand Poultry
62	Madhukar Housing and Development Company *
63	Madhur Housing and Development Company *
64	Mallika Housing Company LLP
65	Megha Estates Private Limited
66	Mohit Design Management Private Limited
67	Nachiketa Family Trust
68	Northern India Theatres Private Limited
69	Panchsheel Investment Company *
70	Paramhansa Yogananda Public Charitable Trust [w.e.f. August 6, 2015]

Notes to the Standalone Financial Statements (Contd.)

vi) Other enterprises under the control of the key management personnel and their relatives (Contd.)	
71	Parvati Estates LLP
72	Pia Pariwar Trust
73	Plaza Partners
74	Power Housing and Developers Private Limited
75	Prem Traders LLP
76	Prem's Will Trust
77	Prima Associates Private Limited
78	Pushpak Builders and Developers Private Limited
79	R.R. Family Trust
80	Raghvendra Public Charitable Trust
81	Raisina Agencies LLP
82	Rajdhani Investments & Agencies Private Limited
83	Realest Builders and Services Private Limited
84	Renkon Overseas Development Limited
85	Renkon Partners
86	Renuka Pariwar Trust
87	Rhea Retail Private Limited
88	River Heights Structurals Private Limited [till May 19, 2015]
89	Rod Retail Private Limited
90	Sabre Investment Advisor India Private Limited
91	Sabre Investment Consultants LLP
92	Sambhav Housing and Development Company *
93	Sarna Exports International
94	Sarna Exports Limited
95	Satish Gujral
96	Sidhant Housing and Development Company *
97	Singh Family Trust

vi) Other enterprises under the control of the key management personnel and their relatives (Contd.)	
98	Sketch Promoters and Developers Private Limited
99	Skills Academy Private Limited
100	Skills Education Private Limited [formerly A4e India Private Limited]
101	Skills for India
102	Smt. Savitri Devi Memorial Charitable Trust
103	Solace Housing and Construction Private Limited
104	Solange Retail Private Limited
105	Span Fashions Limited
106	Spherical Developers Private Limited [till April 7, 2015]
107	Sudarshan Estates LLP
108	Sukh Sansar Housing Private Limited
109	Sunrise BPO Services Pte. Ltd. [w.e.f. March 29, 2016]
110	Super Mart Two Property Management Services LLP
111	Trinity Housing and Construction Company *
112	Udyan Housing and Development Company *
113	Universal Management and Sales LLP
114	Urva Real Estate Developers Private Limited
115	Uttam Builders and Developers Private Limited
116	Uttam Real Estates Company *
117	Vishal Foods and Investments Private Limited
118	Wagishwari Estates Private Limited
119	Willder Limited
120	Yashika Properties and Development Company *
121	Yogananda Films LLP [formerly Yogananda Films Private Limited]
122	Zigma Processing and Manufacturing Private Limited

* A private company with unlimited liability.

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	
	2016	2015	2016	2015
Transactions during the year				
Sale of fixed assets	90,450.00	-	-	-
Sale of development rights	7,159.35	1,249.04	-	-
Sale of construction material (including material transfer)	-	0.32	-	-
Development charges	1,409.95	482.67	-	-
Royalty income	-	95.15	(508.81)	(49.55)
Dividend income	37,029.75	36,087.34	-	-
Interest income	67,920.47	48,456.26	5,611.30	6,776.37
Miscellaneous income#	3,278.56	1,462.89	26.97	358.67

(₹ in lac)

Description	Subsidiaries/Partnership firms		Joint Ventures/Associates	
	2016	2015	2016	2015
Transactions during the year				
Rent received #	1,567.70	1,492.79	-	-
Maintenance and service charges paid #	5,326.18	3,802.82	-	-
Expenses recovered #	10,180.10	8,662.37	140.08	69.03
Purchase of land, developed plots and material	743.08	1,977.64	-	-
Rent paid #	2,092.42	743.80	-	-
Interest paid	375.00	375.00	-	-
Expenses paid	11,857.14	8,128.32	243.13	276.67
Payments under construction contracts	581.33	833.22	-	-
Investment purchased	-	0.76	-	-
Redemption of preference shares	387,504.10	-	-	-
Profit/(loss) from partnership firms (net)	(10,579.77)	(3,403.09)	-	-
Loans given	487,865.95	266,824.92	-	-
Loan received back	309,855.43	560,766.48	-	1,598.18
Guarantees given (net)	222,266.00	160,770.00	-	-
Earnest money paid under agreement to purchase land/development rights	94,299.78	-	-	-
Earnest money paid under agreement to purchase land/development rights refunded back	9,151.54	49,983.97	-	-
Advances given (net)	-	-	2,500.00	4,700.00
Balance at the end of the year				
Trade receivables (including unbilled receivables)	89,548.88	81,198.87	4,810.74	5,450.01
Investments in shares/partnership firms	354,686.27	741,531.20	37.50	597.50
Loans and advances given	529,195.97	301,830.69	42,116.59	53,316.66
Interest receivable on loans given	53,471.81	44,078.14	4,588.65	6,041.85
Dividend receivable	-	36,012.00	-	-
Earnest money and part payments under agreement to purchase land/development rights/constructed properties (net of interest capitalized)	234,754.72	156,496.17	-	-
Trade payables/amounts payable	61,903.07	35,277.74	28.68	51.02
Guarantees given	1,121,001.00	898,735.00	-	-
Advances received under agreement to sell	33,613.20	41,640.97	-	-
Security deposit received	372.24	228.65	-	-
Unsecured loan taken	3,000.00	3,000.00	-	-
Interest payable	1,012.50	675.00	-	-
Security deposit paid	415.73	186.50	-	-

Figures shown above are net of service tax

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2016	2015	2016	2015
Transactions during the year				
Remuneration paid	3,109.88	4,423.73	-	-
Salary and wages	197.24	200.01	-	-
Interest income	-	-	29.65	454.76
Rent paid	-	-	59.69	1.38
Expenses recovered	-	-	14.15	-
Sale of Fixed Assets	435.75	-	9.58	-
Miscellaneous income	110.10	66.68	144.71	144.18
Rent received	-	-	719.87	781.09
Expenses paid	-	-	1,053.44	1,438.17
Loan received back	-	-	3,031.72	-
Advance received under agreement to sell *	3,015.88	6,905.65	8,642.62	12,081.91
Guarantees given (net)	-	-	1,938.00	(2,099.00)
Balance at the end of the year				
Trade receivables	25.97	-	224.87	209.16
Security deposit received	-	-	572.20	364.64
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 *	17,033.69	14,883.96	37,395.29	28,752.67
Amount recoverable/advances	2,300.00	2,300.00	915.56	3,969.07
Interest receivable on loan given	-	-	26.69	1,062.08
Trade payables/amounts payable	882.39	1,101.02	52.25	3.20
Guarantees given (net)	-	-	3,005.25	1,067.00

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

Above includes the following material transactions:

(₹ in lac)

Description	Subsidiaries/Partnership firms under control		
	Name of the entity	2016	2015
Transactions during the year			
Sale of fixed assets	Nambi Buildwell Private Limited	90,450.00	-
Sale of development rights	DLF Commercial Projects Corporation	-	922.04
	DLF Universal Limited	7,159.34	327.00
Sale of construction material (including material transfer)	DLF Universal Limited	-	0.32
Development charges	DLF Assets Private Limited	1,409.95	482.67
Royalty income	DLF Homes Panchkula Private Limited	-	95.15
Dividend income	DLF Cyber City Developers Limited	35,306.80	36,087.34
Interest income	DLF Universal Limited	1,183.12	8,548.41
	DLF Home Developers Limited	38,376.05	9,283.04
	DLF Commercial Projects Corporation	3,626.45	5,478.43
	Eastern India Powertech Limited	5,976.43	5,969.52

(₹ in lac)

Description	Subsidiaries/Partnership firms under control		
	Name of the entity	2016	2015
Transactions during the year			
Miscellaneous income (including service receipts)#	DLF Home Developers Limited	2,151.62	943.65
	DLF Golf Resorts Limited	286.47	204.14
	DLF Universal Limited	152.99	158.17
Rent received #	DLF Utilities Limited	510.51	496.33
	DLF Recreational Foundation Limited	250.00	250.00
	DLF Universal Limited	571.61	521.88
Maintenance and service charges paid #	DLF Utilities Limited	4,604.31	3,341.34
	DLF Estate Developers Limited	186.61	300.45
Expenses recovered #	DLF Assets Private Limited	1,331.50	1,733.27
	DLF Cyber City Developers Limited	7,821.18	344.35
	DLF Universal Limited	189.86	2,718.22
	DLF Home Developers Limited	447.47	1,479.99
	DLF Southern Homes Private Limited	1.06	919.46
Purchase of land, developed plots and material	DLF Utilities Limited	743.08	607.41
	DLF Home Developers Limited	-	1,370.00
Rent paid #	Lodhi Property Company Limited	-	242.76
	DLF Cyber City Developers Limited	475.12	411.93
	DLF Home Developers Limited	1,286.77	0.50
Interest paid	DLF Gayatri Developers	375.00	375.00
Expenses paid	DLF Home Developers Limited	8,604.76	4,640.21
	DLF Utilities Limited	1,580.60	1,939.34
Payments under construction contracts	DLF Projects Limited	581.33	833.22
Investments purchased	DLF Home Developers Limited	-	0.76
Redemption of preference shares	DLF Cyber City Developers Limited	48,338.64	-
	Caraf Builders & Constructions Private Limited	339,161.36	-
Profit/(loss) on partnership firms (net)	DLF Office Developers	758.10	666.76
	DLF Commercial Projects Corporation	(11,089.69)	(3,538.91)
	DLF Gayatri Developers	(224.94)	100.40
	DLF Green Valley	(279.53)	(278.78)
	Rational Builders and Developers	256.29	(352.56)
Loans given	DLF Home Developers Limited	449,030.95	208,672.27
	DLF Utilities Limited	35,740.00	31,391.63
Loan received back	DLF Universal Limited	3,000.00	150,955.60
	DLF Home Developers Limited	270,975.00	202,177.30
	DLF Utilities Limited	31,193.02	23,494.00
	DLF Commercial Projects Corporation	800.00	65,977.00
Guarantees given (net)	DLF Utilities Limited	(9,065.00)	31,502.00
	DLF Cyber City Developers Limited	380,432.00	(22,005.00)
	DLF Home Developers Limited	(137,900.00)	192,087.00
	DLF Universal Limited	3,773.00	(33,728.00)
	DLF Info City Developers (Chandigarh) Limited	(3,170.00)	(5,703.00)
	Lodhi Property Company Limited	(6,018.00)	(4,947.00)
	DLF Info City Developers (Kolkata) Limited	(5,546.00)	4,117.00

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Subsidiaries/Partnership firms under control		
	Transactions during the year	Name of the entity	2016
Earnest money paid under agreement to purchase land/development rights	DLF Commercial Projects Corporation	88,775.00	-
Earnest money paid under agreement to purchase land/development rights refunded back	DLF Commercial Projects Corporation	8,451.54	45,820.00

Figures shown above are net of service tax.

(₹ in lac)

Description	Subsidiaries/Partnership firms under control		
	Balance at the end of the year	Name of the entity	2016
Trade receivables (including unbilled receivables)	DLF Assets Private Limited	82,171.50	80,761.55
Investments in shares/partnership firms	DLF Hotel Holdings Limited	132,493.00	132,493.00
	DLF Home Developers Limited	92,047.02	92,047.02
	Caraf Builders & Constructions Private Limited	-	375,000.00
	Edward Keventers (Successors) Private Limited	43,892.06	43,892.06
Loans and advances given	DLF Universal Limited	7,479.60	11,198.65
	DLF Commercial Projects Corporation	39,184.87	21,403.30
	Eastern India Powertech Limited	44,269.88	44,269.88
	DLF Cyber City Developers Limited	7,555.83	38,622.69
	DLF Home Developers Limited	280,314.88	102,258.94
Interest receivable on loan given	DLF Home Developers Limited	16,198.91	8,354.74
	DLF Universal Limited	1,064.81	7,693.57
	DLF Commercial Projects Corporation	3,626.45	5,478.43
	Eastern India Powertech Limited	5,378.79	5,372.57
Earnest money and part payments under agreement to purchase land/development rights/constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	154,057.82	79,314.34
	Rational Builders and Developers	67,743.61	63,485.46
Trade payables/amounts payable	DLF Home Developers Limited	59,513.70	34,307.45
Guarantees given	DLF Home Developers Limited	273,417.00	411,317.00
	DLF Cyber City Developers Limited	457,587.00	77,155.00
	DLF Universal Limited	120,977.00	117,204.00
	DLF Utilities Limited	132,810.00	141,875.00
Advances received under agreement to sell	DLF Home Developers Limited	33,613.20	41,640.97
Security deposit received	DLF Utilities Limited	102.95	102.95
	DLF Universal Limited	225.84	125.69
	DLF Home Developers Limited	41.44	-
Unsecured loan (taken)	DLF Gayatri Developers	3,000.00	3,000.00
Interest payable	DLF Gayatri Developers	1,012.50	675.00
Security deposits paid	DLF Utilities Limited	157.50	157.50
	DLF Cyber City Developers Limited	145.60	-
	DLF Office Developers	73.03	-

Refer note 39 (l)(e) for an investment pledged for Non-convertible debenture issued by a subsidiary company.

(₹ in lac)

Description	Joint Ventures/Associates		
	Transactions during the year	Name of the entity	2016
Interest income	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited]	512.81	2,805.41
	Joyous Housing Limited	5,098.50	3,970.95
Miscellaneous income#	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited]	26.97	358.67
Royalty Income	DLF Homes Panchkula Private Limited	(508.81)	(49.55)
Loan received back	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited]	-	1,598.18
Expenses recovered #	DLF Homes Panchkula Private Limited	139.45	69.03
Expenses paid	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited]	-	0.42
	Designplus Associates Services Private Limited	243.13	226.42
	YG Realty Private Limited	-	49.84
Advances given (net)	Joyous Housing Limited	2,500.00	4,700.00

Figures shown above are net of service tax

(₹ in lac)

Description	Joint Ventures/Associates		
	Balance at the end of the year	Name of the entity	2016
Trade receivables	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited]	-	32.06
	DLF Homes Panchkula Private Limited	4,810.74	5,417.95
Investments in shares	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited]	-	560.00
	Joyous Housing Limited	37.50	37.50
Loans and advances given	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited]	-	17,284.61
	Joyous Housing Limited	42,082.02	36,008.16
Interest receivable on loan given	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited]	-	2,467.99
	Joyous Housing Limited	4,588.65	3,573.86
Trade payables/amounts payable	YG Realty Private Limited	-	51.02
	Designplus Associates Services Private Limited	28.32	-

(₹ in lac)

Description	Enterprises over which KMP is able to exercise significant influence		
	Transactions during the year	Name of the entity	2016
Interest income	DLF Brands Limited	29.65	454.76
Rent paid#	Realest Builders & Services Private Limited	0.46	0.63
	Parvati Estates LLP	0.56	0.75
	DLF Q.E.C. Educational Charitable Trust	41.08	-
	DLF Q.E.C. Medical Charitable Trust	17.57	-
Expenses recovered #	DLF Building & Services Private Limited	14.15	-
Sale of fixed assets	DLF Building & Services Private Limited	9.58	-

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2016	2015
Transactions during the year			
Miscellaneous income	DLF Brands Limited	21.00	21.97
	Atria Partners	-	42.18
	Parvati Estates LLP	41.30	-
	Rhea Retail Private Limited	13.86	12.27
	Diana Retail Private Limited	61.33	55.49
	Solange Retail Private Limited	-	9.45
Rent received	Diana Retail Private Limited	383.79	421.93
	DLF Brands Limited	123.63	58.98
	DLF Building & Services Private Limited	75.71	56.40
	Rhea Retail Private Limited	121.02	140.00
	Solange Retail Private Limited	-	70.05
Expenses paid	DLF Foundation	1,040.00	1,282.00
	DLF Q.E.C. Medical Charitable Trust	-	150.00
Loan received back	DLF Brands Limited	3,031.72	-
Advance received/(refunded) under agreement to sell *	Realest Builders & Services Private Limited	655.35	4,557.96
	Urva Real Estate Developers Private Limited	7,979.20	6,724.03
Guarantees given (net)	DLF Brands Limited	1,938.00	(2,099.00)

Figures shown above are net of service tax

(₹ in lac)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2016	2015
Balance at the end of the year			
Trade receivables	Atria Partners	-	46.55
	Rhea Retail Private Limited	65.94	131.60
	Solange Retail Private Limited	-	6.33
	DLF Brands Limited	110.40	-
	Kapo Retail Private Limited	-	0.21
	Diana Retail Private Limited	39.15	21.63
Security deposit received	DLF Brands Limited	61.90	57.22
	Rhea Retail Private Limited	66.39	65.39
	Diana Retail Private Limited	361.76	187.73
	Solange Retail Private Limited	19.88	19.88
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	15.54	3,069.05
	Gujral Design Plus Overseas Private Limited	900.00	900.00
Interest receivable on loan given	DLF Brands Limited	26.69	1,062.08
Trade payables/amounts payable	DLF Building & Services Private Limited	0.31	0.20
	DLF Brands Limited	-	1.72
	DLF Q.E.C. Educational Charitable Trust	36.67	1.17
	DLF Q.E.C. Medical Charitable Trust	15.27	-
Advance received under agreement to sell *	Realest Builders & Services Private Limited	5,213.31	4,557.96
	Urva Real Estate Developers Private Limited	31,373.98	23,394.79
Guarantees given (net)	DLF Brands Limited	3,005.25	1,067.00

(₹ in lac)

Description	Key Management Personnel (KMP) and their relatives		
	Name of the Director/Relative	2016	2015
Transactions during the year			
Remuneration paid	Dr. K.P. Singh	437.38	445.53
	Mr. Rajiv Singh	442.11	618.17
	Mr. T.C. Goyal	-	719.62
	Ms. Pia Singh	29.61	316.33
	Mr. Rajeev Talwar	690.63	801.94
	Mr. Mohit Gujral	1,510.16	1,522.14
Salary and wages	Ms. Renuka Talwar	197.24	200.01
Sale of fixed assets	Dr. K.P. Singh, Mr. Rajiv Singh, Ms. Renuka Talwar, Ms. Pia Singh	435.75	-
Miscellaneous income	Dr. K.P. Singh	39.15	66.68
	Ms. Renuka Talwar	56.03	-
	Ms. Pia Singh	14.92	-
Advance received under agreement to sell *	Mr. Dhiraj Sarna	767.95	3,996.89
	Ms. Pia Singh	1,478.84	1,996.53
	Ms. Anushka Singh	435.99	496.60
	Mr. Mohit Gujral	333.09	412.91
Balance at the end of the year			
Advance received under agreement to sell *	Mr. Rajiv Singh	936.60	936.60
	Ms. Anushka Singh	2,009.92	1,573.93
	Ms. Pia Singh	3,762.82	2,298.19
	Mr. Mohit Gujral	4,172.96	3,839.86
	Mr. Dhiraj Sarna	6,151.39	5,383.45
Amount recoverable/advances	Mr. Mohit Gujral	2,300.00	2,300.00
Trade receivables	Ms. Renuka Talwar	8.89	-
	Ms. Pia Singh	17.08	-
Trade payables/amounts payable (net)	Dr. K.P. Singh	250.21	178.29
	Mr. Rajiv Singh	256.35	256.91
	Ms. Pia Singh	0.83	100.82
	Ms. Renuka Talwar	100.00	100.00
	Mr. T.C. Goyal	-	190.00
	Mr. Rajeev Talwar	275.00	275.00

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

33. Disclosure under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ 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	2016	2015	2016	2015
1	DLF Universal Limited	Subsidiary	6,050.73	9,050.73	9,050.73	160,006.33
2	DLF Home Developers Limited	Subsidiary	280,314.89	102,258.94	454,905.89	106,817.18
3	Paliwal Developers Limited	Subsidiary	86.71	86.71	86.71	86.71
4	DLF Promenade Limited	Subsidiary	-	-	-	44,033.47
5	DLF Cyber City Developers Limited	Subsidiary	-	2,087.41	2,087.41	4,829.75

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	2016	2015	2016	2015	
6	Breeze Constructions Private Limited	Subsidiary	13,460.02	13,460.02	13,460.02	13,460.02
7	DLF Utilities Limited	Subsidiary	12,444.62	7,897.63	39,581.62	13,804.00
8	NewGen MedWorld Hospitals Limited	Subsidiary	70.50	70.50	70.50	70.50
9	Dalmia Promoters and Developers Private Limited	Subsidiary	1,237.98	1,237.98	1,237.98	1,237.98
10	Eastern India Powertech Limited	Subsidiary	44,269.88	44,269.88	44,269.88	44,269.88
11	Edward Keventers (Successors) Private Limited	Subsidiary	32,969.27	29,880.27	32,969.27	29,880.27
12	DLF Emporio Restaurants Limited	Subsidiary	3,409.12	3,409.12	3,409.12	3,409.12
13	Galleria Property Management Services Private Limited	Subsidiary	7,900.93	7,900.93	7,900.93	7,900.93
14	DLF Emporio Limited	Subsidiary	-	-	-	3,995.56
15	DLF City Centre Limited	Subsidiary	693.04	693.04	693.04	693.04
16	DLF Property Developers Limited	Subsidiary	993.37	993.37	993.37	993.37
17	DLF Real Estate Builders Limited	Subsidiary	19,836.67	19,836.67	19,836.67	20,769.67
18	DLF Residential Partners Limited	Subsidiary	2,547.79	2,547.79	2,547.79	2,547.79
19	DLF Residential Developers Limited	Subsidiary	2,763.68	2,763.68	2,763.68	2,763.68
20	DLF Info Park Developers (Chennai) Limited	Subsidiary	156.43	156.43	156.43	156.43
21	Chandrajyoti Estate Developers Private Limited	Subsidiary	229.99	229.99	229.99	229.99
22	DLF GK Residency Limited	Subsidiary	6,079.80	6,079.80	6,079.80	60,173.48
23	Paliwal Real Estate Limited	Subsidiary	75.97	75.97	75.97	75.97
24	DLF Projects Limited	Subsidiary	-	-	-	2,419.00
25	DLF Green Valley	Partnership	3,934.11	3,756.19	3,934.11	3,756.19
26	DLF Residential Builders Limited	Subsidiary	1,764.42	1,764.42	1,764.42	1,764.42
27	Richmond Park Property Management Services Limited	Subsidiary	3,247.44	3,247.44	3,247.44	3,247.44
28	Riveria Commercial Developers Limited	Subsidiary	2,339.75	2,339.75	2,339.75	2,339.75
29	DLF Info Park (Pune) Limited	Subsidiary	-	-	-	1,906.26
30	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited]	Subsidiary [w.e.f. June 3, 2015]	17,952.59	17,284.61	19,752.60	19,752.60
31	Vkarma Capital Investment Management Company Private Limited	Subsidiary	24.00	24.00	24.00	24.00
32	DLF Commercial Projects Corporation	Partnership	50,274.57	24,942.20	50,274.57	79,467.00
33	DLF Gayatri Developers	Partnership	81.90	-	81.90	-
34	DLF Brands Limited	Others	-	3,031.72	3,031.72	3,031.72

- 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 as specified under 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, 2016	Depreciation for the year 2015-16*	Accumulated Depreciation March 31, 2016
i)	Fixed assets - Tangible			
	Land	55,143.47 (24,046.19)	- -	- -
	Building	197,684.39 (62,256.34)	1,541.76 (1,018.11)	4,721.86 (5,355.52)
	Other assets	41,692.68 (18,003.16)	1,563.22 (1,523.85)	3,515.17 (3,346.47)
ii)	Current assets (Constructed buildings and related equipments including land)			
	Leasehold	2,944.76 (2,830.52)	41.91 (318.52)	1,151.68 (1,109.77)
	Freehold	12,914.55 (12,010.09)	319.46 (318.59)	2,105.30 (1,785.84)

(Figures in brackets pertain to previous year)

* Includes partly self-occupied properties.

b) The Company has leased facilities under non-cancellable operating leases. The future minimum lease payment in respect of these leases as at March 31, 2016 are:

(₹ in lac)

Minimum lease payments receivables	2016	2015
(i) Not later than one year	20,119.13	13,034.14
(ii) Later than one year and not later than five years	18,358.14	6,183.86
(iii) Later than five years	48.31	68.75
	38,525.58	19,286.75

35. Investments in joint ventures of the Company

S. No.	Joint venture	Location	Principal activities	Ownership interest *
1.	SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited] [till June 2, 2015]	New Delhi	Development and construction of Hotels	-

* Till June 2, 2015 8%, as on March 31, 2016 98%.

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)

	2016	2015
Amount in respect of SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited] [till June 2, 2015] – Balance sheet		
Assets		
Fixed assets	-	1,004.75
Other non-current assets	-	63.23
Current assets	-	1,537.66

Notes to the Standalone Financial Statements (Contd.)

(₹ in lac)

	2016	2015
Amount in respect of SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited] [till June 2, 2015]		
– Balance sheet		
Liabilities		
Reserves and surplus	-	(623.44)
Current liabilities	-	2,666.07
Non-current liabilities	-	3.00
Amount in respect of SC Hospitality Private Limited [formerly Saket Courtyard Hospitality Private Limited] [till June 2, 2015]		
– Statement of Profit and loss		
Income	98.73	823.89
Expenses	132.48	1,100.08
Net loss after tax and prior period item	(30.42)	(346.06)

Note: Disclosure of financial data as per Accounting Standard -27 'Financial Reporting of interest in the joint ventures' is made based on the 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 under the Scheme and the same will vest as follows:

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

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

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

Grant No.	Date of grant	Number of options granted	Outstanding options as on March 31, 2016 (Net of options exercised/forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	68,650 (239,050)
II	October 10, 2007	308,077 (308,077)	16,240 (44,840)
III	July 1, 2008	1,645,520 (1,645,520)	52,748 (408,466)
IV	October 10, 2008	160,059 (160,059)	4,992 (59,134)
V	July 1, 2009	3,355,404 (3,355,404)	331,327 (1,434,737)
VI	October 10, 2009	588,819 (588,819)	346,679 (470,057)

(Figures in brackets pertain to previous year)

According to the Guidance Note 18 on "Accounting for Employee Share-based Payments" issued by ICAI, ₹ 271.71 lac (previous year ₹ 750.83 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”:

2016					
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	68,650 (239,050)	---	68,650 (239,050)
II	October 10, 2007	2	16,240 (44,840)	---	16,240 (44,840)
III	July 1, 2008	2	52,748 (408,466)	---	52,748 (408,466)
IV	October 10, 2008	2	4,992 (59,134)	---	4,992 (59,134)
V	July 1, 2009	2	331,327 (1,434,737)	---	331,327 (1,434,737)
VI	October 10, 2009	2	346,679 (470,057)	---	346,679 (470,057)

(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:

2016				
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	2,656,284 (3,185,152)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (-)	- (-)	- (-)	- (-)
Less: Forfeited during the year	21,722 (153,951)	- (-)	- (-)	- (-)
Less: Exercised during the year	1,797,600 (374,917)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	16,326 (-)	- (-)	- (-)	- (-)
Outstanding at the end of the year	820,636 (2,656,284)	2 (2)	2 (2)	0.60 (1.12)
Exercisable at the end of the year	820,636 (1,121,824)	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, 2016:

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)	820,636 (2,656,284)	0.60 (1.12)	2 (2)	820,636 (1,121,824)	2 (2)

(Figures in brackets pertain to previous year)

Notes to the Standalone Financial Statements (Contd.)

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 ₹ 4.19 lac (previous year ₹ 39.07 lac) and proforma profit after tax would have been ₹ 97,458.54 lac [higher by ₹ 2.74 lac (previous year ₹ 25.79 lac)]. On a proforma basis, the basic and diluted earnings per share would have been ₹ 5.47 (previous year ₹ 5.27) and ₹ 5.46 (previous year ₹ 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:

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
Dividend yield (%)	0.28	0.28	0.57	0.73	0.86	0.64
Expected life (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)

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 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%	-

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

No. of Shadow options outstanding as on March 31, 2016	Exercise price	Average market price	Fair value of shadow option	Total expenses charged to Statement of Profit and Loss (Included in Note 21 – Employee benefits expense)	Liability as on March 31, 2016 (Included in Note – 7 Provisions – Employee Benefits)
(No.)	₹/Option	₹/Option	₹/Option	₹ in lac	₹ in lac
779,857 (811,603)	2 (2)	107.97 (156.95)	105.97 (154.95)	(112.80) (235.16)	645.12 (792.85)

(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 the options vested in financial year ended March 31, 2012. For tranche VII 33.33% vested in financial year ended March 31, 2014 and 33.33% vested in March 31, 2015 and balance vested in current financial year, hence entire tranche VI and tranche VIII 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, 2016:

(₹ in lac)

For hedging any risks	2016	2015
Secured borrowings	175,119.75	179,610.00

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

	2016		2015	
	INR	USD*	INR	USD*
Interest on secured borrowings **	2,374.55	35.80	2,090.15	33.39

* Conversion rate 1 USD = ₹ 66.33 (previous year ₹ 62.59).

** Pertaining to secured hedged borrowings as above.

39. Contingent liabilities and commitments

(I) Contingent liabilities

(₹ in lac)

	2016	2015
a) Guarantees issued by the Company on behalf of:		
Subsidiary companies	1,121,001.00	898,735.00
Others	3,005.25	92,211.00
b) Claims against the Company (including unasserted claims) not acknowledged as debts *	108,712.18	95,208.41
c) Income tax demand in excess of provisions (pending in appeals)	219,881.35	245,486.57
d) Compensation for delayed possession	402.64	0.27
e) The Company has pledged its 0.14% holding by way of investment in DLF Promenade Limited, a subsidiary company in favour of Axis Trustee Services Limited, in respect of Non-convertible Debentures of ₹ 37,500.00 lac (previous year ₹ 37,500.00 lac) issued by DLF Promenade Limited.		

* 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)

	2016	2015
a) Capital expenditure commitments	6,661.50	14,953.30
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.		

Notes to the Standalone Financial Statements (Contd.)

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 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.

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

(₹ in lac)

	2016	2015
Number of shareholders	1	1
Number of shares held	16,000	16,000
Dividend remitted	0.32	0.32
Year to which it relates	2015	2014

42. Expenditure in foreign currency (on cash basis)

(₹ in lac)

	2016	2015
Travelling	112.92	404.46
Professional charges	1,448.66	749.98
Interest paid	10,335.89	8,166.88
Others	1,187.56	1,580.94

43. Receipts in foreign currency (on cash basis)

(₹ in lac)

	2016	2015
Receipts from customers (against agreements to sell)	1,177.61	1,292.27

44. CIF value of import

(₹ in lac)

	2016	2015
Material (including material purchased in high seas)	950.28	2,114.65

45. Payment to auditors

Included in legal and professional expenses

(₹ in lac)

	2016	2015
Audit fee	113.00	90.00
Tax audit fee	6.00	6.00
Certification and other matters	26.25	43.50
Out-of-pocket expenses	12.60	9.50
Service tax	21.62	18.42
Swachh bharat cess	0.42	-
	179.89	167.42

46. Details of Capital work-in-progress as on March 31, 2016

(₹ in lac)

	2016	2015
Land	9,940.21	29,050.96
Development and construction expenses *	26,949.11	167,463.54
Finance charges	3,022.10	52,575.45
	39,911.42	249,089.95

* Including depreciation and amortization.

47. 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, 2015, 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.

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 Limited ("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 Competition Act, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, 2002, however COMPAT held that the Company is a dominant player in Gurgaon being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act 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 Competition Act.

The Company has filed an Appeal 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 Appeal and directed the Company to deposit penalty of ₹ 63,000 lac in the Court.

In compliance of the order, the Company has deposited ₹ 63,000 lac with the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India vide its order dated May 5, 2016 has directed the Appeals to be listed for final hearing in the third week of July, 2016.

Notes to the Standalone Financial Statements (Contd.)

- (b)** During the year ended March 31, 2011, the Company received judgment from the Hon'ble High Court of Punjab and Haryana cancelling the sale deed of land relating to IT SEZ Project in Gurgaon. The Company 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 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 made 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 SEBI Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") 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 the SEBI Act before the Hon'ble Supreme Court of India.

On April 24, 2015 the Hon'ble Supreme Court of India admitted the appeal ('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.

SEBI had filed an application stating that proposed sale of Compulsorily Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, one of the unlisted subsidiary of the Company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court of India did not pass any order and has kept the application to be heard along with the Appeal.

- ii)** SEBI also issued a SCN dated August 28, 2013 under Section 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ("Adjudication Rules"), 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 Company, some of its Directors and Officer under Section 15HA and under Section 15HB of the SEBI Act.

The Company, its Directors and Officer 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 order dated February 26, 2015 during pendency of the appeal. The appeals are listed on July 13, 2016 for arguments before SAT.

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 ₹ 48,723.00 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 and 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. 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 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 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 Punjab & Haryana 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 Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

Based on the advice of the independent legal counsels, 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 made in these standalone financial statements.

51. 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 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, 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

Notes to the Standalone Financial Statements (Contd.)

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 maybe, the same is recoverable from the respective buyers and where ultimate collection from customers is doubtful, as an abundant caution, charged to profit and loss account in these standalone financial statements.

52. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as below:

(₹ in lac)

Particulars	2016	2015
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	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	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 MSMED Act, 2006	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

53. Exceptional items

(₹ in lac)

S. No.	Particulars	2016	2015
1.	Profit on sale of mall *	56,103.33	-
2.	Loss on sale of a project **	(4,754.48)	(2,949.00)
Net exceptional items as per Statement of Profit and Loss		51,348.85	(2,949.00)

* Based on the recommendations/approval of Audit Committee, the Board of Directors at its meeting held on March 17, 2016 approved sale of "DLF Place, Saket", a shopping mall, classified under fixed assets, having built up area of 5.16 lac square feet (approx.) along with land parcel on which the said mall is situated to Nambi Buildwell Private Limited, a wholly-owned subsidiary of the Company, on arm's length basis for an aggregate consideration of ₹ 90,450.00 lac. Resultant profit before tax of ₹ 56,103.33 lac has been classified as exceptional item in these standalone financial statements.

** The Company has executed a sale deed on August 5, 2015, for sale of a Project which was approved by the Finance Committee of the Board of Directors on June 1, 2015. As per the terms of the sale deed, the Company has recorded loss of ₹ 4,754.48 lac reflecting the difference between the sales consideration and carrying cost of the project and 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 ₹ 1,040.00 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	1,040.00	-	1,040.00

55. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.
56. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.
57. 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
CEO & Whole-time Director
DIN: 00051538

Rajeev Talwar
CEO & 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 27, 2016

per **Neeraj Sharma**
Partner

Consolidated Financial Statements



DLF Cybercity, Bhubaneswar

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, which comprise the Consolidated Balance Sheet as at March 31, 2016, 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 subsidiary, associate 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. 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 sub-paragraph 10 of the Other Matter(s) 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, 2016 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 describes the uncertainty related 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 consolidated financial statements. Our opinion is not modified in respect of these matters.

Other Matters

10. (a) We did not audit the financial statements of certain consolidated entities, included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 599,447.60 lac as at March 31, 2016, total revenues (after eliminating intra-group transactions) of ₹ 33,757.73 lac and net cash outflows amounting to ₹ 4,749.88 lac for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of ₹ 3,471.69 lac for the year

ended March 31, 2016, as considered in the consolidated financial statements, in respect of its 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-section (3) 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.

- (b) We did not audit the financial statements of one consolidated jointly controlled entity included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 3,316.51 lac as at March 31, 2016, total revenues (after eliminating intra-group transactions) of ₹ Nil and net cash flows amounting to ₹ 1.49 lac for the year ended on that date. These financial statements are unaudited and 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 this jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 matter with respect to our reliance on the work done by and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

11. 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 matter described in paragraph 9 under the Emphasis of Matter paragraph, in case of an unfavorable decision against the Group, 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 other 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, 2016 from being appointed as a Director in terms of Section 164(2) of the Act;
- g) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary

companies, associate companies and jointly controlled companies, which are companies incorporated in India, as of March 31, 2016, in conjunction with our audit of the consolidated financial statements of the Group, its associates and jointly controlled entities for the year ended on that date and our report dated May 27, 2016 as per Annexure A expressed unqualified opinion.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 and 40, 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 47 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 its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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

New Delhi
May 27, 2016

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

Annexure A

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the 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 as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of the Company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies, its associate companies and jointly

controlled companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

9. We did not audit the IFCoFR insofar as it relates to certain consolidated entities, which are companies incorporated in India, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 567,006.36 lac as at March 31, 2016, total revenues (after eliminating intra-group transactions) of ₹ 24,347.06 lac and net cash flows amounting to ₹ 3,620.64 lac for the year ended on that date; and its associate companies, which are companies incorporated in India, in respect of which, the Group's share of net loss of ₹ 3,471.69 lac for the year ended March 31, 2016 has been considered in the consolidated financial statements. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid subsidiaries, associates and jointly controlled companies, which are companies incorporated in India, is solely based on the respective reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

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

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

New Delhi
May 27, 2016

Membership No.: 502103

Consolidated Balance Sheet as at March 31, 2016

(₹ in lac)

	Note	2016	2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2(a)	35,674.32	35,638.55
Reserves and surplus	3	2,700,327.83	2,701,251.09
		2,736,002.15	2,736,889.64
Preference shares issued by subsidiary companies			
	2(b)	159,708.20	179,919.94
Share application money pending allotment			
		0.18	-
Minority interests			
		11,175.98	17,472.42
Non-current liabilities			
Long-term borrowings	4	2,185,696.84	1,762,958.34
Other long-term liabilities	5	256,795.90	250,203.54
Deferred tax liabilities (net)	12(i)	12,462.02	20,200.26
Long-term provisions	6	6,181.49	6,222.48
		2,461,136.25	2,039,584.62
Current liabilities			
Short-term borrowings	7	268,038.27	307,176.88
Trade payables			
Payable to micro enterprises and small enterprises	51	-	-
Other payables	8	156,235.93	185,068.73
Other current liabilities	9	913,382.64	1,105,426.56
Short-term provisions	6	50,558.30	74,894.96
		1,388,215.14	1,672,567.13
		6,756,237.90	6,646,433.75
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10(a)	2,049,433.74	1,821,211.86
Intangible assets	10(b)	19,523.09	20,082.23
Capital work-in-progress	10(c)	363,651.35	573,024.29
Intangible assets under development	10(d)	23,098.37	17,065.73
Goodwill on consolidation		106,273.60	120,582.21
Non-current investments	11	87,473.61	52,045.41
Deferred tax assets (net)	12(ii)	212,395.79	171,282.15
Long-term loans and advances	13	492,103.64	459,039.94
Other non-current assets	14	20,079.83	17,199.57
		3,374,033.02	3,251,533.39
Current assets			
Current investments	15	9,570.02	10,296.07
Inventories	16	1,750,689.20	1,761,046.67
Trade receivables	17	165,612.63	158,639.90
Cash and bank balances	18	337,143.25	274,765.35
Short-term loans and advances	13	220,409.61	201,444.44
Other current assets	19	898,780.17	988,707.93
		3,382,204.88	3,394,900.36
		6,756,237.90	6,646,433.75
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 CEO & Whole-time Director DIN: 00051538	Rajeev Talwar CEO & Whole-time Director DIN: 01440785	Rajiv Singh Vice Chairman DIN: 00003214
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This is the Consolidated Balance Sheet referred to in our report of even date

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

New Delhi
May 27, 2016

per **Neeraj Sharma**
Partner

Consolidated Statement of Profit and Loss for the year ended March 31, 2016

(₹ in lac)

	Note	2016	2015
INCOME			
Revenue from operations	20	925,986.36	764,872.55
Other income	21	55,928.85	51,943.84
		981,915.21	816,816.39
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	22	405,028.26	328,453.20
Employee benefits expense	23	31,502.18	34,882.04
Finance costs	24	261,542.64	230,386.42
Depreciation, amortisation and impairment	25	77,779.30	54,478.55
Other expenses	26	102,814.21	99,164.36
		878,666.59	747,364.57
Profit before exceptional and extraordinary items, tax, minority interest, share of (loss)/profit in associates and prior period items		103,248.62	69,451.82
Exceptional items (net)	46	7,858.57	6,786.99
Extraordinary items	41	50.00	-
Profit before tax, minority interest, share of (loss)/profit in associates and prior period items		95,340.05	62,664.83
Tax expense			
Current tax		90,335.60	65,018.75
Deferred tax	12	(48,401.48)	(49,206.69)
		41,934.12	15,812.06
Profit before minority interests, share of (loss)/profit in associates and prior period items		53,405.93	46,852.77
Share of (loss)/profit in associates (net)		(3,471.69)	(343.34)
Minority interests		7,141.47	3,330.37
Profit after exceptional items, extraordinary items, tax, minority interests, share of (loss)/profit in associates and before prior period items		57,075.71	49,839.80
Prior period items			
Depreciation		(8.42)	5.94
Income tax (net)		(7.01)	58.65
Deferred tax (net)		140.57	(1.81)
Other (expenses) / income (net)	50	(2,261.63)	4,120.73
		(2,136.49)	4,183.51
Net profit for the year		54,939.22	54,023.31
Earnings per equity share	27		
Basic (₹)		3.08	3.03
Diluted (₹)		3.08	3.03
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
CEO & Whole-time Director
DIN: 00051538

Rajeev Talwar
CEO & 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 ChandioK & Co LLP**
(formerly Walker, ChandioK & Co)
Chartered Accountants

New Delhi
May 27, 2016

per **Neeraj Sharma**
Partner

Consolidated Cash Flow Statement for the year ended March 31, 2016

(₹ in lac)

	2016	2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax, minority interest and share of (loss)/profit in associates and prior period items	95,340.05	62,664.83
Adjustments to reconcile net loss to net cash provided by / (used in) operating activities:		
Depreciation, amortisation and impairment	77,779.30	54,478.55
(Profit)/loss on sale of fixed assets (net)	(14.57)	157.05
(Gain)/loss on foreign currency transactions (net)	(3,287.67)	2,768.96
Interest/ guarantee charges	261,542.64	230,386.42
Interest/ dividend income	(42,557.85)	(45,951.79)
Provision for doubtful advances/ receivables	8,333.88	9,631.54
Advances/assets written off	689.75	4,666.01
Preliminary expenses written off	3.75	-
Prior period items (refer note 50)	(2,261.63)	4,120.73
Unclaimed balances and excess provisions written back	(3,685.10)	(1,484.40)
Amortisation of deferred employees compensation (net)	271.71	750.83
Amount forfeited on properties	(976.09)	(2,585.92)
Provision for employee benefits	(364.55)	1,376.97
Loss on sale of non-current investments (net)	0.81	0.86
Provision for diminution in value of investments (other than temporary)	29.14	307.96
Extraordinary items (refer note 41)	50.00	-
Exceptional items (refer note 46)	7,858.57	6,786.99
Operating profit before working capital changes	398,752.14	328,075.59
Adjustments for:		
Inventories	(43,112.93)	129,080.54
Trade and other receivables	46,455.24	(140,708.91)
Trade and other payables	(40,724.06)	(54,189.57)
Cash generated from operations	361,370.39	262,257.65
Direct taxes paid (net of refunds)	(63,986.56)	(63,975.88)
Proceeds from exceptional items	11,100.00	5,400.00
Net cash generated from operating activities (A)	308,483.83	203,681.77
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work-in-progress/capital advances)	(61,901.46)	(86,917.51)
Proceeds from sale of fixed assets	5,965.51	3,059.62
Interest/dividend received	2,019.16	40,728.26
Movement in fixed deposits with maturity more than 3 months (net)	(45,468.03)	24,213.85
Purchase of investments	(4,769.91)	(14,416.71)
Proceeds from sale of investments	11,926.33	43,168.39
Net cash (used in) / generated from investing activities (B)	(92,228.41)	9,835.90

Consolidated Cash Flow Statement (Contd.)

(₹ in lac)

	2016	2015
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of debentures	137,500.00	91,850.00
Repayment of debentures	(56,250.00)	-
Proceeds from long-term borrowings	1,119,360.46	672,431.66
Repayment of long-term borrowings	(950,345.69)	(542,463.49)
Proceeds /(repayment) of short-term borrowings (net)	(39,138.59)	6,774.00
Proceeds from issue of capital (including securities premium)	9,127.65	9.52
Dividend paid	(72,718.85)	(54,961.59)
Dividend tax paid	(15,146.51)	(10,675.40)
Interest/guarantee charges paid	(332,187.91)	(317,706.34)
Net cash used in financing activities (C)	(199,799.44)	(154,741.64)
Net increase in cash and cash equivalents (A+B+C)	16,455.98	58,776.03
Cash and cash equivalents at the beginning of the year	243,165.27	184,389.24
Cash and cash equivalents at the end of the year	259,621.25	243,165.27
	16,455.98	58,776.03
Note:		
Cash and cash equivalents (as per note 18 to the consolidated financial statements)	259,617.06	243,157.07
Less: Exchange gain/(loss)	4.19	8.20
	259,621.25	243,165.27

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

CEO & Whole-time Director
DIN: 00051538

Rajeev Talwar

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

New Delhi
May 27, 2016

per **Neeraj Sharma**
Partner

1. SIGNIFICANT ACCOUNTING POLICIES

a) Nature of operations

DLF Limited ('DLF' or the 'Company'), a public limited company, together with its subsidiaries, 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 specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 per cent 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) Tangible assets (gross block) are stated at historical cost less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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

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

Notes to the Consolidated Financial Statements (Contd.)

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 Act, 2003 (erstwhile 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. Cost of leasehold lands and improvements, 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 amortization. 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 either completed or is at an advanced stage.
- v) Cost of construction/development material is valued at lower of cost or net realisable value.
- vi) Rented buildings and related equipments are valued at cost less accumulated depreciation.
- vii) In respect of the power generating division of one of the subsidiary company, materials & components and stores & spares are valued at lower of cost or net realisable value. The cost is determined on the basis of moving weighted-average. Loose tools are valued at depreciated value. Depreciation has been provided on a straight line method at the rate of ten per cent per annum.
- viii) Stocks for maintenance and recreational facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower. Cost of inventories is ascertained on a weighted-average basis.
- ix) Stock of food and beverages is valued at cost or net realisable value, whichever is lower. Cost comprises of cost of material including freight and other related incidental

expenses and is arrived at on first in first out basis. Slow moving inventory is determined on management estimates.

i) Revenue recognition

i) Revenue from constructed properties

Revenue from constructed properties for all projects commenced on or before March 31, 2012 and where revenue recognition commenced on or before the above date is recognized in accordance with the provisions of Accounting Standard 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost.

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

Notes to the Consolidated Financial Statements (Contd.)

- 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 up to the reporting date to the total estimated contract cost.
- iv) **Rental income**
- Rental income is recognized on accrual basis in accordance with the terms of the respective lease agreements. Base rent, parking income and fit-out rental income, is recognized 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 recognized on percentage of completion method and accounted for inclusive of excise duty recovered, where applicable. Accordingly, revenue is recognised when cost incurred (including appropriate portion of allocable overheads) on the contract is estimated at 30 per cent or more, of the total cost to be incurred (including all foreseeable losses and an appropriate portion of allocable overheads) for the completion of contract, wherever applicable.
- 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 capitulation, 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.
- 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 recognized 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.

l) Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Accounting Standard 16 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization 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 1961 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 unrecognized deferred tax assets. It recognises unrecognized 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.

Minimum alternate tax ('MAT') credit entitlement at the standalone entity level is recognized as an asset in the relevant entity only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Entity reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Entity will pay normal income tax during the specified period.

n) Lease transactions

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

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

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

ii) **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

i) **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.

ii) **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 "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 in 'Foreign Currency Monetary Item Translation Difference Account' (FCMITDA) and amortized 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 setup in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In

Notes to the Consolidated Financial Statements (Contd.)

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 recognized 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 unrecognized 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 No. 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 Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Guidance Note on '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.

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

2(a). SHARE CAPITAL		
	2016	2015
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		
1,791,398,329 (previous year 1,789,609,614) equity shares of ₹ 2 each	35,827.97	35,792.19
	35,827.97	35,792.19
Paid-up capital		
Equity shares		
1,783,716,082 (previous year 1,781,927,367) equity shares of ₹ 2 each fully paid-up	35,674.32	35,638.55

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

	2016		2015	
	No. of shares	₹ in lac	No. of shares	₹ in lac
Equity shares at the beginning of the year	1,781,927,367	35,638.55	1,781,451,307	35,629.03
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	1,788,715	35.77	476,060	9.52
Equity shares at the end of the year	1,783,716,082	35,674.32	1,781,927,367	35,638.55

ii) 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, 2016, the amount of interim dividend recognised as distributions to equity shareholders is ₹ 2 per share (March 31, 2015: ₹ 2 per share).

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

	2016		2015	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid-up				
Panchsheel Investment Company	312,110,500	17.50	312,110,500	17.52
Sidhant Housing and Development Company	237,209,700	13.30	237,209,700	13.31
Kohinoor Real Estate Company	95,353,400	5.35	95,353,400	5.35
Madhur Housing and Development Company	93,819,600	5.26	93,819,600	5.27
Yashika Properties and Development Company	92,080,400	5.16	92,080,400	5.17
Prem Traders LLP	90,059,200	5.05	90,059,200	5.05

iv) **Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the date March 31, 2016**

i) **Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2011-12 to 2015-16**

The Company has issued total 5,125,871 equity shares of ₹ 2 each (during FY 2010-11 to 2014-15: 3,518,060 equity shares) during the period of five years immediately preceding March 31, 2016 on exercise of options granted under the Employee Stock Option Plan (ESOP).

ii) **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		
	2016	2015
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
Nil (previous year 20,208,743) 9% compulsorily convertible preference shares	-	20,208.74
8,000 (previous year 8,000) 9% non-cumulative redeemable preference shares	8.00	8.00
200 (previous year 3,200) 12% non-cumulative redeemable preference shares	0.20	3.20
	159,708.20	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
Nil (previous year 20,208,743) 9% compulsorily convertible preference shares	-	20,208.74
8,000 (previous year 8,000) 9% non-cumulative redeemable preference shares	8.00	8.00
200 (previous year 3,200) 12% non-cumulative redeemable preference shares	0.20	3.20
	159,708.20	179,919.94

i) **Reconciliation of shares outstanding at the beginning and at the end of the year**

	2016		2015	
	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
Less: redeemed during the year	20,211,743	20,211.74	-	-
At the end of the year	159,708,199	159,708.20	179,919,942	179,919.94

ii) **Terms of conversion/redemption of preference shares**

- i) 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.
- ii) 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.
- iii) 200 (previous year 200), 12% non-cumulative redeemable preference shares of ₹ 100 each issued by DLF Emporio Limited and Galleria Property Management Services Private Limited, subsidiary companies, shall be redeemable on or before December 11, 2022.

Notes to the Consolidated Financial Statements (Contd.)

- iv) 159,699,999 (previous year 159,699,999) 0.01% (previous year 0.01%) Cumulative Compulsorily Convertible Preference shares of ₹ 100 each (CCPS) issued by DLF Cyber City Developers Limited, a subsidiary company. Each CCPS shall be compulsorily convertible into equity shares of face value of ₹ 10 each at premium in one or more tranches on or after April 1, 2011, but not later than 7 years from the date of allotment, at the option of the preference shareholders. The conversion period has been extended one year (i.e. from 6 year to 7 year from the date of allotment) after taking note of written consent from the shareholders vide their letter dated February 2, 2016. The Board resolution to this effect was passed on 2nd February, 2016.
- v) Nil (previous year 20,208,743), 9% compulsorily convertible preference shares ₹ 100 each issued by DLF Assets Private Limited, a subsidiary company, have been transferred to DLF Cyber City Developers Limited, a subsidiary company, from the third party in the current financial year and accordingly eliminated in the consolidated financial statements.
- vi) Nil (previous year 3,000), 12% non-cumulative redeemable preference shares of ₹ 100 each issued by DT Real Estate Developers Private Limited, a subsidiary company, initially redeemable at par on or before April 14, 2024, have been extinguished on the merger of subsidiary company with DLF Home Developers Limited, a wholly-owned subsidiary company. Refer note 45(a) for details.

(₹ in lac)

3. RESERVES AND SURPLUS		
	2016	2015
Capital reserve		
As per last balance sheet	233,901.83	231,865.53
On dilution of subsidiaries	1,147.80	1,925.65
Additions due to amalgamation/merger (net) *	-	110.65
	235,049.63	233,901.83
Capital redemption reserve		
As per last balance sheet	4,864.43	4,864.43
Amount transferred from statement of profit and loss	48,338.64	-
	53,203.07	4,864.43
Debenture redemption reserve		
As per last balance sheet	12,032.00	6,016.00
Amount transferred from statement of profit and loss	5,903.30	6,016.00
	17,935.30	12,032.00
Forfeiture of shares	66.55	66.55
Securities premium account		
As per last balance sheet	1,105,437.97	1,107,827.66
Add: Additions on ESOP exercised	6,516.47	2,008.11
Add: Shares issued by the subsidiary companies	9,091.88	-
Less: Reversal on dilution of a subsidiary **	(24,306.28)	(4,397.80)
	1,096,740.04	1,105,437.97
Foreign currency translation reserve		
As per last balance sheet	26,463.79	25,153.25
Translation reserve during the year	(1,673.70)	1,310.54
	24,790.09	26,463.79
General reserve		
As per last balance sheet	279,382.38	269,981.63
Amount transferred from statement of profit and loss	9,745.58	9,400.75
Add: Transferred from employee's stock options outstanding for lapsed options	80.21	-
	289,208.17	279,382.38

(₹ in lac)

3. RESERVES AND SURPLUS (CONTD.)		
	2016	2015
Employee's stock options outstanding ***		
Gross employee stock compensation for options granted		
As per last balance sheet	9,845.66	12,108.64
Transferred to securities premium on ESOP exercised	(6,516.47)	(2,008.11)
Impact due to options lapsed / forfeited	(80.21)	(254.87)
	3,248.98	9,845.66
Less: Deferred employee stock compensation		
As per last balance sheet	271.71	1,277.41
Amortised in statement of profit and loss	(271.71)	(750.83)
Impact due to options forfeited	-	(254.87)
	-	271.71
	3,248.98	9,573.95
Surplus in the statement of profit and loss		
As per last balance sheet	1,029,528.19	1,047,251.49
Add: Reversal of accumulated reserves of subsidiaries due to equity dilution **	3,162.45	-
Less: Adjustment due to depreciation (net of deferred tax) ****	-	(1,211.60)
	1,032,690.64	1,046,039.89
Add: Net profit for the year	54,939.22	54,023.31
Less: Appropriations		
Transfer to general reserve	(9,745.58)	(9,400.75)
Transfer to debenture redemption reserve	(5,903.30)	(6,016.00)
Amalgamation adjustment	744.83	7,200.11
Transfer to capital redemption reserve	(48,338.64)	-
Proposed equity/preference dividend	(36,684.64)	(51,768.17)
Tax on proposed equity/preference dividend	(7,616.53)	(10,550.20)
Net surplus in the statement of profit and loss	980,086.00	1,029,528.19
Total reserves and surplus	2,700,327.83	2,701,251.09

* 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.

**** As per Schedule II to the Companies Act, 2013, impact pertaining to assets whose remaining useful life is nil as at April 1, 2014.

(₹ in lac)

4. LONG-TERM BORROWINGS				
	Non-current		Current maturities	
	2016	2015	2016	2015
Secured				
10% Non-cumulative irredeemable debentures	0.90	0.90	-	-
Non-convertible redeemable debentures	241,250.00	148,100.00	6,250.00	18,750.00
Term loans				
Foreign currency loan				
From banks	166,139.25	175,119.75	8,980.50	4,490.25
Rupee loan				
From banks	846,842.61	719,455.28	136,555.23	155,155.62
From others	829,285.56	706,060.53	83,899.61	141,183.28
Vehicle loan from banks	1.49	4.39	2.90	2.63
	2,083,519.81	1,748,740.85	235,688.24	319,581.78

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

4. LONG-TERM BORROWINGS (CONTD.)				
	Non-current		Current maturities	
	2016	2015	2016	2015
Unsecured				
Convertible debentures	102,018.39	14,183.70	-	59,670.83
Finance lease obligations	158.64	33.79	45.94	105.62
	102,177.03	14,217.49	45.94	59,776.45
	2,185,696.84	1,762,958.34	235,734.18	379,358.23
Amount disclosed under other current liabilities as "Current maturities of long-term borrowings" (refer note 9)	-	-	235,688.24	379,252.61
Amount disclosed under other current liabilities as "Current maturities of finance lease obligations" (refer note 9)	-	-	45.94	105.62
	2,185,696.84	1,762,958.34	-	-

4.1. Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2016:

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 ₹ 1,000,000 each referred above to the extent of:

i) ₹ 37,500.00 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. Pledge over the shareholding of the issuer company along with charge over debt service reserve account by way of fixed deposit in favour of debenture trustees.

ii) ₹ 52,500.00 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. Pledge over the shareholding of the issuer company along with charge over debt service reserve account by way of fixed deposit in favour of debenture trustees.

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

i) ₹ 25,000.00 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 12.25% and date of final redemption is August 11, 2020.

ii) ₹ 9,500.00 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 12.25% and date of final redemption is August 11, 2020.

iii) ₹ 25,000.00 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 12.25% and date of final redemption is August 9, 2019.

iv) ₹ 9,500.00 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 12.25% and date of final redemption is August 9, 2019.

- v) ₹ 25,000.00 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 12.25% and date of final redemption is August 10, 2018.
 - vi) ₹ 9,500.00 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 12.25% and date of final redemption is August 10, 2018.
 - vii) ₹ 12,500.00 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 2 equal annual installments starting from April 30, 2017 and date of final redemption is April 30, 2018.
 - viii) ₹ 25,000.00 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 12.25% and date of final redemption is August 11, 2017.
 - ix) ₹ 9,000.00 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 12.25% and date of final redemption is August 11, 2017.
- d) Secured debentures - listed, redeemable, non-convertible debentures of ₹ 1,000,000 each referred above to the extent of:**
- ₹ 1,250.00 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.
- e) Term loans from banks are secured, in respect of respective facilities by way of:**
- i) Equitable mortgage of immovable properties situated at Chandigarh, Chennai, Gurgaon, Kolkata, Lucknow, Mullanpur and New Delhi, owned by the holding Company/subsidiary companies.
 - ii) Negative lien over immovable property 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 certain aforesaid immovable properties situated at Chandigarh, Chennai, Gurgaon, Kolkata, Lucknow, Mullanpur 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 services division of a subsidiary company.
- f) Term loans from others are secured, in respect of respective facilities by way of:**
- i) Equitable mortgage of immovable properties situated at Chennai, Gurgaon, Hyderabad, Noida 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, Noida and New Delhi, owned by the Company/subsidiary companies.

Notes to the Consolidated Financial Statements (Contd.)

g) Secured vehicle loan

Vehicle loan carrying interest rate of 9.50% is availed for car for a period of five years. The loan is secured against hypothecation of vehicle.

h) Unsecured convertible debentures

- i) ₹ 14,183.70 lac compulsorily convertible debentures (CCDs) 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.
- ii) ₹ 65,876.02 lac, 15% Series D CCDs optionally convertible into equity shares having face value of ₹ 10 each in the ratio 1:1 prior to expiry of 12 years from the date of their issuance (i.e. December 23, 2015) with prior approval of the Board of Directors, however the Series D CCDs are mandatorily convertible after expiry of 12 years from the date of issuance.
- iii) ₹ 21,958.67 lac, 15% Series D CCDs are optionally convertible into equity shares having face value of ₹ 10 each in the ratio 1:1 prior to expiry of 12 years from the date of their issuance (i.e. December 23, 2015) with prior approval of the Board of Directors, however the Series D CCDs are mandatorily convertible after expiry of 12 years from the date of issuance.

i) 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	21	December 1, 2012	12.50%
3D Projector	Monthly	58	January 25, 2016	12.35%

4.2. 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:

₹ 56,250.00 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 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:

₹ 1,850.00 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 ₹ 1,000,000 each referred above to the extent of:

- i) ₹ 52,500.00 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) ₹ 37,500.00 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, in respect of respective facilities 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 services division of a subsidiary company.

f) Term loans from others are secured, in respect of respective facilities 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

- i) ₹ 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) Secured vehicle loan

Vehicle loan carrying interest rate of 9.50% is availed for Company's car for a period of five years. The loan is secured against hypothecation of vehicle.

i) 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%

Notes to the Consolidated Financial Statements (Contd.)

4.3. Rate of interest- The Group's / jointly controlled entities total borrowings from banks and others have a effective weighted-average rate of 11.00% p.a. (previous year 11.86% p.a.) calculated using the interest rates effective as on March 31, 2016 for the respective borrowings.

(₹ in lac)

5. OTHER LONG-TERM LIABILITIES		
	2016	2015
Trade payables	81,049.10	81,446.99
Advance from club facility members/customers	9,567.15	13,253.96
Security deposits	166,179.65	155,502.59
	256,795.90	250,203.54

(₹ in lac)

6. PROVISIONS				
	Long-term		Short-term	
	2016	2015	2016	2015
Provision for employee benefits *	6,181.49	6,222.48	1,744.52	2,068.08
Provision for dividend	-	-	70.36	36,104.57
Provision for dividend distribution tax	-	-	23.37	7,553.35
Provision for taxation and others (net of advance tax)	-	-	48,720.05	29,168.96
	6,181.49	6,222.48	50,558.30	74,894.96

* For details on employee benefits, refer note 30.

(₹ in lac)

7. SHORT-TERM BORROWINGS		
	2016	2015
Secured		
Overdraft facility		
From banks	58,720.25	60,078.99
Short-term loans		
From banks	199,012.44	244,818.31
	257,732.69	304,897.30
Unsecured		
Short-term loans		
From others	10,305.58	2,279.58
	10,305.58	2,279.58
	268,038.27	307,176.88

7.1. Security disclosure for the outstanding short-term borrowings as on March 31, 2016:

Borrowings from banks are secured, in respect of respective facilities by way of:

- i) Equitable mortgage of immovable properties situated at Goa, Gurgaon, Kolkata and New Delhi, owned by the holding Company/subsidiary companies.

- ii) Charge on receivables pertaining to certain aforesaid immovable properties situated at Gurgaon, Kolkata and New Delhi, owned by the holding Company/subsidiary companies.
- iii) Charge on receivables and other current assets of the immovable property situated at Gurgaon, owned by the holding Company.

7.2. Security disclosure for the outstanding short-term borrowings as on March 31, 2015:

Borrowings from banks are secured, in respect of respective facilities by way of:

- i) Equitable mortgage of immovable properties situated at Chennai, Goa, Gurgaon, Kolkata and New Delhi, owned by the holding Company/subsidiary companies.
- ii) Charge on receivables pertaining to certain aforesaid immovable properties situated at Chennai, Gurgaon, Kolkata and New Delhi, owned by the holding Company/subsidiary companies.
- iii) Charge on receivables and other current assets of the immovable property situated at Gurgaon, owned by the holding Company.

7.3. Rate of interest- The Group's / jointly controlled entities total borrowings from banks and others have a effective weighted-average rate of 11.00% p.a. (previous year 11.86% p.a.) calculated using the interest rates effective as on March 31, 2016 for the respective borrowings.

(₹ in lac)

8. TRADE PAYABLES		
	2016	2015
Other payables		
Amount payable to contractors/suppliers/others	156,235.93	185,068.73
	156,235.93	185,068.73

(₹ in lac)

9. OTHER CURRENT LIABILITIES		
	2016	2015
Current maturities of long-term borrowings (refer note 4)	235,688.24	379,252.61
Current maturities of finance lease obligations (refer note 4)	45.94	105.62
Interest accrued but not due on borrowings	12,073.21	12,550.04
Interest accrued and due on borrowings	2,793.04	10,202.75
Income received in advance	10,753.42	5,858.14
Uncashed dividends *	415.56	307.71
Realisation under agreement to sell	453,031.31	517,416.52
Registration charges	34,315.70	47,389.76
Security deposits from club facility members	3,976.85	3,383.14
Security deposit - others	31,896.17	16,308.44
Statutory dues and others	9,069.23	14,944.77
Other liabilities	119,323.97	97,707.06
	913,382.64	1,105,426.56

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

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

10. FIXED ASSETS As at March 31, 2016											
Description	Gross Block			Accumulated depreciation/amortisation			Net Block				
	2015	Additions	Disposals/ Adjustments	2016	2015	Additions #	Disposals/ Adjustments	2016	2016		
a) TANGIBLE ASSETS											
OWNED ASSETS											
Land	215,357.08	2,383.24	(913.14)	216,827.18	-	-	-	-	216,827.18		
Buildings and related equipments	189,020.46	9,295.55	(1,520.85)	196,795.16	32,007.83	4,569.36	(56.76)	36,520.43	160,274.73		
Plant and machinery	194,282.33	45,873.48	(4,545.69)	235,610.12	84,197.63	15,785.10	(1,791.65)	98,171.08	137,439.04		
Furniture and fixtures	13,121.90	2,765.43	(673.96)	15,213.37	8,534.42	2,039.86	(175.89)	10,398.39	4,814.98		
Office equipments	5,805.70	489.51	(253.94)	6,041.27	4,511.77	537.37	(148.22)	4,900.92	1,140.35		
Air conditioners and coolers	183.70	3.81	(13.55)	173.96	157.63	9.03	(6.75)	159.91	14.05		
Vehicles	4,251.46	163.68	(437.30)	3,977.84	2,096.34	452.62	(385.08)	2,163.88	1,813.96		
Leasehold improvements	10,410.14	1,385.45	(181.35)	11,614.24	4,944.31	940.67	(112.18)	5,772.80	5,841.44		
Aircraft and helicopter	20,524.27	-	-	20,524.27	8,232.57	968.82	-	9,201.39	11,322.88		
Sub-total	652,957.04	62,360.15	(8,539.78)	706,777.41	144,682.50	25,282.83	(2,676.53)	167,288.80	539,488.61		
LEASED ASSETS											
Land	80,703.53	46,797.42	-	127,500.95	12.79	0.74	-	13.53	127,487.42		
Buildings and related equipments	1,338,375.40	152,250.55	(34.53)	1,490,591.42	159,775.81	23,751.03	(1.36)	183,525.48	1,307,065.94		
Plant and machinery	52,462.89	29,966.16	(8.90)	82,420.15	11,444.97	5,406.98	(1.82)	16,850.13	65,570.02		
Furniture and fixtures	34,074.67	664.28	(279.25)	34,459.70	21,849.46	3,770.79	(231.26)	25,388.99	9,070.71		
Office equipments	524.65	435.41	-	960.06	120.80	88.22	-	209.02	751.04		
Vehicles*	39.91	-	-	39.91	39.90	0.01	-	39.91	-		
Sub-total	1,506,181.05	230,113.82	(322.68)	1,735,972.19	193,243.73	33,017.77	(234.44)	226,027.06	1,509,945.13		
Total (a)	2,159,138.09	292,473.97	(8,862.46)	2,442,749.60	337,926.23	58,300.60	(2,910.97)	393,315.86	2,049,433.74		
b) INTANGIBLE ASSETS											
Software	4,705.08	145.68	(0.30)	4,850.46	4,359.01	215.35	(0.85)	4,573.51	276.95		
Rights under build, own, operate and transfer project:											
a) On building for commercial space constructed on leasehold land	2,303.92	-	-	2,303.92	90.20	56.67	-	146.87	2,157.05		
b) On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	18,247.95	13.72	-	18,261.67	725.51	447.07	-	1,172.58	17,089.09		
Total (b)	25,256.95	159.40	(0.30)	25,416.05	5,174.72	719.09	(0.85)	5,892.96	19,523.09		
Total - (a+b)	2,184,395.04	292,633.37	(8,862.76)	2,468,165.65	343,100.95	59,019.69	(2,911.82)	399,208.82	2,068,956.83		
c) CAPITAL WORK-IN-PROGRESS											
Total									363,651.35		
									363,651.35		
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									23,098.37		
Total									23,098.37		

(₹ in lac)

Description		Gross Block			Accumulated depreciation/amortisation			Net Block	
		2014	Additions	Disposals/ Adjustments	2015	2014	Additions #	Disposals/ Adjustments	2015
10. FIXED ASSETS (CONTD.)									
Comparative as at March 31, 2015									
a) TANGIBLE ASSETS									
OWNED ASSETS									
Land	187,803.94	25,601.64	1,951.50	215,357.08	9.77	-	(9.77)	-	215,357.08
Buildings and related equipments	259,668.72	25,066.50	(95,714.76)	189,020.46	39,524.05	4,114.44	(11,630.66)	32,007.83	157,012.63
Plant and machinery	161,285.31	11,592.55	21,404.47	194,282.33	72,804.63	13,149.41	(1,756.41)	84,197.63	110,084.70
Furniture and fixtures	12,983.96	612.95	(475.01)	13,121.90	7,455.97	1,329.60	(251.15)	8,534.42	4,587.48
Office equipments	5,606.15	439.38	(239.83)	5,805.70	2,936.33	1,702.48	(127.04)	4,511.77	1,293.93
Air conditioners and coolers	236.43	3.88	(56.61)	183.70	101.81	75.10	(19.28)	157.63	26.07
Vehicles	4,800.56	362.84	(911.94)	4,251.46	2,016.86	809.44	(729.96)	2,096.34	2,155.12
Leasehold improvements	9,563.36	1,459.47	(612.69)	10,410.14	3,791.99	924.74	227.58	4,944.31	5,465.83
Aircraft and helicopter	20,524.27	-	-	20,524.27	7,266.40	966.17	-	8,232.57	12,291.70
Sub-total	662,472.70	65,139.21	(74,654.87)	652,957.04	135,907.81	23,071.38	(14,296.69)	144,682.50	508,274.54
LEASED ASSETS									
Land	79,367.81	1,335.72	-	80,703.53	2.27	0.75	9.77	12.79	80,690.74
Buildings and related equipments	1,257,133.57	66,415.91	14,825.92	1,338,375.40	136,308.74	23,083.23	383.84	159,775.81	1,178,599.59
Plant and machinery	2,176.62	804.46	49,481.81	52,462.89	214.24	4,807.92	6,422.81	11,444.97	41,017.92
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
Office equipments	126.97	66.80	330.88	524.65	29.87	82.41	8.52	120.80	403.85
Vehicles*	39.91	-	-	39.91	39.90	-	-	39.90	0.01
Sub-total	1,371,344.50	71,134.11	63,702.44	1,506,181.05	154,731.27	31,947.99	6,564.47	193,243.73	1,312,937.32
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
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
Rights under build, own, operate and transfer project:									
a) 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
b) 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
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
Total - (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
c) CAPITAL WORK-IN-PROGRESS									
Total									573,024.29
									573,024.29
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									
Total									17,065.73

* vehicles are taken on finance lease; monthly installments are paid as per agreed terms and conditions
includes depreciation capitalized

Note:

a) Figures in disposals/adjustments column includes adjustments representing reclassification in block of assets.

b) For assets given on lease refer note 33

Notes to the Consolidated Financial Statements (Contd.)

11. NON-CURRENT INVESTMENTS				
	2016		2015	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
a) Investment property		3,291.98		3,343.50
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)		446.98		429.98
Trade (unquoted) at cost				
In other body corporates				
Alankrit Estates Limited	3	-**	3	-**
Aricent Technologies (Holdings) Limited	810	-**	810	-**
Carnoustie Management (India) Private Limited	40,000	600.00	40,000	600.00
Clover Energy Private Limited	2,790,000	279.00	1,815,000	181.50
DLF Brands Limited	8,000,000	800.00	8,000,000	800.00
Eila Builder & Developers Limited	-	-	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	1,198,995	119.90
Kirtimaan Builders Limited	2	-**	2	-**
Luxurious Bus Seats Private Limited	98,250	550.20	98,250	550.20
Northern India Theatres 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 Constructwell 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	2,371,500	237.15	2,777,500	277.75
Ujagar Estates Limited	2	-**	2	-**
Zola Real Estate Private Limited	10,000	1.00	10,000	1.00
		5,266.81		5,837.06
Less: Provision for diminution in value (other than temporary)		2,800.01		2,880.69
		2,466.80		2,956.35
In associates				
Designplus Associates Services Private Limited	125,000	5,000.00	125,000	5,000.00
DLF Homes Panchkula Private Limited	24,669	9,240.49	24,250	9,030.99
DLF Garden City Indore Private Limited	17,301	3,164.84	-	-
DLF Homes Rajapura Private Limited	18,051	9,474.26	-	-
DLF Southern Towns Private Limited	13,961	19,279.52	-	-
Joyous Housing Limited (₹ 100 each)	37,500	37.50	37,500	37.50
		46,196.61		14,068.49
Less: Loss of associates (net) ***		(3,870.75)		(398.98)
		42,325.86		13,669.51
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
Geologging Industries Limited	1,000	0.10	1,000	0.10
HDFC Bank Limited	2,815	23.00	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
Kotak Mahindra Bank Limited	10,300	69.58	-	-
Reliance Industries Limited	30	0.23	30	0.23
		94.87		25.29
Less: Provision for diminution in value (other than temporary)		1.23		1.23
		93.64		24.06

11. NON-CURRENT INVESTMENTS (CONTD.)				
	2016		2015	
	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 Private Limited	100,000,000	10,000.00	100,000,000	10,000.00
DLF Building & 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
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	1,293,150	14,179.52	1,293,137	14,779.52
DLF Midtown Private Limited	214,495	4,919.58		-
DLF Urban Private Limited	71,498	1,639.86		-
		20,738.96		14,989.02
f) Investment in funds				
Trade (unquoted) at cost				
Vkarma Capital Fund		-		5.10
		-		5.10
g) Investment in mutual funds				
Trade (unquoted) at cost				
Faering Capital India Evolving Fund		6,276.82		4,776.82
		6,276.82		4,776.82
		87,473.61		52,045.41
Aggregate amount and market value of investments				
Aggregate amount of quoted investments		2,361.19		2,291.62
Market value of quoted investments		540.62		454.04
Aggregate amount of unquoted investments at cost		85,112.42		49,753.79
Aggregate provision for diminution in value of investments		2,801.24		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. (i) DEFERRED TAX LIABILITIES (NET)		
	2016	2015
Deferred tax liability arising on account of:		
Depreciation, amortisation and impairment	10,414.99	17,819.69
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	1,295.50	5,156.23
Others	1,328.35	676.37
	13,038.84	23,652.29
Deferred tax asset arising on account of:		
Brought forward losses/unabsorbed depreciation	468.95	-
Provision for doubtful trade receivables and advances	83.20	2,560.55
Provision for diminution in value of investment (other than temporary)	-	18.61
Provision for employee benefits	24.67	872.87
	576.82	3,452.03
	12,462.02	20,200.26

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

12. (ii) DEFERRED TAX ASSETS (NET) *		
	2016	2015
Deferred tax liability arising on account of:		
Depreciation, amortisation and impairment	23,430.94	13,453.12
Deduction claimed under Section 24(b) of the of the Income-tax Act, 1961	2,403.36	4,213.14
	25,834.30	17,666.26
Deferred tax asset arising on account of:		
Brought forward losses/unabsorbed depreciation	220,525.28	177,448.17
Expenditure debited to statement of profit and loss but allowable for tax purposes in subsequent years	21.59	32.66
Provision for doubtful trade receivables and advances	4,526.79	10,410.27
Provision for employee benefits	1,545.23	1,035.91
Interest expenses (adjustment arising on account of Income Computation and Disclosure Standard IX) #	11,560.01	-
Others	51.19	21.40
	238,230.09	188,948.41
	212,395.79	171,282.15

These are standards issued by Central Board of Direct Taxes for the purpose of computation of income chargeable to Income tax.

* Deferred tax amounting to ₹ 383.93 lac on account of amalgamation of subsidiary companies as detailed in note 45(a) included in amalgamation adjustment in Reserves and Surplus.

(₹ in lac)

13. LOANS AND ADVANCES				
	Long-term		Short-term	
	2016	2015	2016	2015
(Considered good unless otherwise stated)				
Capital advances				
Unsecured	17,981.88	6,517.02	-	-
Security deposits				
Secured	116.69	372.15	-	11.21
Unsecured	49,169.45	48,985.23	6,371.73	4,480.68
Due from KMP entity	-	-	-	3,069.07
Advances to joint ventures and associates	46,690.40	40,608.39	79,038.68	35,745.87
Advances recoverable in cash or in kind or for value to be received				
Secured	-	33.96	8,100.51	750.69
Unsecured [including ₹ 55,282.32 lac (previous year ₹ 53,171.30 lac) doubtful]	218,674.71	189,137.03	136,374.93	175,354.53
Income tax paid (net of provisions)	194,543.82	202,335.80	6,958.34	1,122.78
Employee advances	2,946.78	4,427.07	827.65	704.20
	530,123.73	492,416.65	237,671.84	221,239.03
Less: Provision for doubtful advances/receivables	38,020.09	33,376.71	17,262.23	19,794.59
	492,103.64	459,039.94	220,409.61	201,444.44

(₹ in lac)

14. OTHER NON-CURRENT ASSETS		
	2016	2015
Long-term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	2.00	2.04
	2.00	2.04
Other non-current assets		
Unbilled receivables	10,718.09	7,147.66
Bank deposits with maturity of more than 12 months	4,571.59	5,021.47
Interest receivable	4,788.15	5,028.40
	20,077.83	17,197.53
	20,079.83	17,199.57

15. CURRENT INVESTMENTS				
	2016		2015	
	Nos.	Book value (₹ in lac)	Nos.	Book value (₹ in lac)
a) Investment in equity instruments				
Non-trade (quoted)				
Continental Construction Limited	100	-**	100	-**
EIH Limited	177,681	185.32	177,681	190.83
IL&FS Investment Managers Limited	375	-**	375	-**
Ispat Profiles Limited	250	-**	250	-**
Reliance Communications Limited	80,000	40.00	80,000	47.40
Reliance Power Limited	228,633	112.95	228,633	129.18
Usha India Limited	120	-**	120	-**
		338.27		367.41
b) Investment in mutual funds				
Non-trade (quoted)				
Birla Sun Life Cash Plus		383.82		368.73
Non-trade (unquoted)				
Urban Infrastructure Opportunities Fund		8,847.93		9,559.93
		9,570.02		10,296.07
Aggregate amount and market value of investments				
Aggregate amount quoted investments		722.09		736.14
Market value of quoted investments		722.15		736.21
Aggregate amount unquoted investments at cost		8,847.93		9,559.93

** Rounded off to 'zero'.

(₹ in lac)

16. INVENTORIES		
	2016	2015
Land, plots and construction work-in-progress	1,374,177.07	1,447,341.45
Development rights	361,094.22	298,769.15
Rented buildings (including land and related equipments) *		
Leasehold	2,944.76	2,830.52
Freehold	13,067.37	12,909.49
	16,012.13	15,740.01
Less: depreciation on rented buildings and related equipments	3,256.99	2,896.40
	12,755.14	12,843.61
Food and beverages	716.83	601.53
Stores and spares	1,945.94	1,490.93
	1,750,689.20	1,761,046.67

* For assets given on lease disclosures, refer note 33.

(₹ in lac)

17. TRADE RECEIVABLES		
	2016	2015
(Considered good unless otherwise stated)		
Trade receivables outstanding for more than six months		
Secured, considered good	6,019.78	2,687.66
Unsecured - considered good	118,810.66	115,963.47
- considered doubtful	15,708.08	15,010.12
	140,538.52	133,661.25
Less: Provision for doubtful receivables	15,708.08	15,010.12
	124,830.44	118,651.13
Trade receivables (others)		
Secured, considered good	10,354.84	8,309.86
Unsecured - considered good	30,427.35	31,678.91
- considered doubtful	45.78	40.88
	40,827.97	40,029.65
Less: Provision for doubtful receivables	45.78	40.88
	40,782.19	39,988.77
	165,612.63	158,639.90

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

18. CASH AND BANK BALANCES		
	2016	2015
Cash and Cash equivalents		
Cash in hand	112.07	57.80
Cheques, drafts in hand	8.84	370.09
Balances with banks		
In current accounts with scheduled banks	97,096.34	145,962.80
In current accounts with non-scheduled banks	1,332.87	9,778.54
Bank deposit with maturity of less than 3 months	161,066.94	86,987.84
	259,617.06	243,157.07
Other bank balances		
Earmarked bank balances		
Unpaid dividend bank account	415.56	307.71
Monies kept in escrow account	907.05	1,256.66
Bank deposits		
Pledged/under lien/earmarked	19,307.91	9,098.35
Bank deposits with maturity of more than 3 months but less than 12 months	56,895.67	20,945.56
	77,526.19	31,608.28
	337,143.25	274,765.35

(₹ in lac)

19. OTHER CURRENT ASSETS		
	2016	2015
(Considered good unless otherwise stated)		
Unbilled receivables	833,690.21	960,049.71
Interest accrued from		
Customers	21,569.56	20,171.17
Deposits with banks	2,020.53	1,360.72
Loans and advances (including deposits) [including ₹ 10,989.99 lac (previous year ₹ 9,911.31 lac) doubtful]	21,964.92	17,037.63
Assets held for sale	30,524.93	-
	76,079.95	38,569.53
Less: Provision for doubtful interest on loans and advances	10,989.99	9,911.31
	65,089.96	28,658.22
	898,780.17	988,707.93

(₹ in lac)

20. REVENUE FROM OPERATIONS		
	2016	2015
Operating revenue		
Revenue from sale of land and plots (including sale of development rights)	191,002.85	39,449.22
Revenue from constructed properties	320,252.13	337,253.06
Rental income	231,068.67	209,340.26
Revenue from services, maintenance and power generation	146,386.05	142,626.15
Revenue from hotel, food court and recreational facility business	22,442.76	20,121.23
Revenue from cinema operations	13,566.84	12,736.16
	924,719.30	761,526.08
Other operating revenue		
Sale of construction material	799.78	760.55
Reversal of royalty income	(508.81)	-
Amount forfeited on properties	976.09	2,585.92
	1,267.06	3,346.47
	925,986.36	764,872.55

(₹ in lac)

21. OTHER INCOME		
	2016	2015
Income from current investments		
Dividend from mutual funds	186.91	8,259.44
Dividend - others	1.32	75.97
	188.23	8,335.41
Interest from		
Bank deposits	14,307.99	10,504.04
Income tax refunds	4,834.52	3,052.81
Customers	6,194.46	6,283.47
Loans and deposits	15,232.00	14,562.44
Others	1,800.65	3,213.62
	42,369.62	37,616.38
Other income		
Profit on disposal of fixed assets	74.08	155.96
Unclaimed balances and excess provisions written back	3,685.10	1,484.40
Gain on foreign currency transactions (net)	3,287.67	-
Miscellaneous income	6,324.15	4,351.69
	13,371.00	5,992.05
	55,928.85	51,943.84

(₹ in lac)

22. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS		
	2016	2015
Cost of land, plots, development and construction (including cost of development rights)	297,106.19	216,522.83
Cost of service, maintenance and power generation	99,353.52	104,221.61
Foods, beverages and facility management expenses	4,234.87	2,515.96
Cost of cinema operations	4,333.68	5,192.80
	405,028.26	328,453.20

(₹ in lac)

23. EMPLOYEE BENEFITS EXPENSE *		
	2016	2015
Salaries, wages and bonus	28,716.41	31,480.63
Contribution to provident and other funds	1,480.73	1,500.50
Amortisation of deferred employees compensation (net)	271.71	750.83
Staff welfare	1,033.33	1,150.08
	31,502.18	34,882.04

* Net of capitalization.

* For employee benefits details, refer note 30.

(₹ in lac)

24. FINANCE COSTS **		
	2016	2015
Interest expense on		
Debentures	25,401.63	18,274.58
Term loans	196,378.62	175,778.51
Others	4,518.60	5,849.93
Guarantee, finance and bank charges	35,243.79	30,483.40
	261,542.64	230,386.42

** Net of capitalization of ₹ 62,758.73 lac (previous year ₹ 88,034.02 lac) during the year in construction work-in-progress and capital work-in-progress.

(₹ in lac)

25. DEPRECIATION, AMORTISATION AND IMPAIRMENT*		
	2016	2015
Depreciation on		
Tangible assets	56,508.57	53,414.28
Current assets	361.37	357.86
Investment properties	52.09	51.52
Amortisation on		
Intangible assets	677.64	654.89
Impairment of		
Goodwill	20,179.63	-
	77,779.30	54,478.55

* Net of capitalization.

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

26. OTHER EXPENSES		
	2016	2015
Rent	5,461.19	6,311.56
Rates and taxes	12,254.32	2,625.18
Power, fuel and electricity	16,908.96	8,109.26
Repair and maintenance		
Building	1,455.87	1,975.91
Constructed properties/colonies	617.14	478.63
Machinery	2,316.01	3,232.32
Others	2,488.92	2,606.65
Insurance	712.72	695.88
Commission and brokerage	9,368.92	9,535.34
Advertisement and publicity	3,893.19	5,696.29
Traveling and conveyance	1,912.93	2,222.62
Running and maintenance		
Vehicle	376.79	328.96
Aircraft and helicopter	1,564.19	2,125.29
Printing and stationery	627.27	935.97
Directors' fee	465.25	290.29
Sales promotion	3,890.79	3,472.52
Communication	800.98	910.24
Legal and professional (including payment to auditors)	17,875.11	17,217.44
Charity and donations	2,168.32	6,484.50
Claims and compensation	4,108.86	373.81
Loss on disposal of fixed assets	59.51	313.01
Loss on sale of non-current investments	0.81	0.86
Amounts/assets written off	689.75	4,666.01
Preliminary expenses written off	3.75	-
Provision for doubtful advances/receivables	8,333.88	9,631.54
Provision for diminution in value of investment (other than temporary)	29.14	307.96
Loss on foreign currency transactions (net)	-	2,768.96
Miscellaneous expenses	4,429.64	5,847.36
	102,814.21	99,164.36

(₹ in lac)

27. EARNINGS PER EQUITY SHARE		
	2016	2015
Net profit attributable to equity shareholders		
Profit after exceptional items, tax, minority interests, share of (loss)/profit in associates and before prior period items	57,075.71	49,839.80
Prior period items		
Depreciation	(8.42)	5.94
Income tax (net)	(7.01)	58.65
Deferred tax (net)	140.57	(1.81)
Other expenses (net)	(2,261.63)	4,120.73
	54,939.22	54,023.31
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares (Basic)	1,782,786,826	1,781,792,285
Basic earnings per equity share (₹)	3.08	3.03
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares (Dilutive)	1,784,528,784	1,784,409,252
Diluted earnings per equity share (₹)	3.08	3.03

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	2016	2015
Amount of project revenue recognized as revenue during the year	153,600.27	39,177.86
Aggregate amount of costs incurred and profits recognized to date	201,867.07	48,266.81
Amount of advances received	97,492.28	26,989.88
Amount of work-in-progress and value of inventories	129,017.46	8,611.30
Excess of revenue recognized over actual bills raised (unbilled revenue)	10,882.47	2,142.29

29. In the opinion of the management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.

30. Employee benefits

a) Gratuity (Non-funded) *

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

(₹ in lac)

Description	2016	2015
Current service cost	479.59	495.70
Interest cost	388.93	336.90
Actuarial (gain)/ loss recognised during the year	(114.33)	504.62
Capitalized during the year	(254.19)	(194.41)
Amount recognised in the statement of profit and loss	500.00	1,142.81

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

(₹ in lac)

Description	2016	2015
Present value of defined benefit obligation as at the start of the year	4,901.74	3,784.94
Current service cost	479.59	495.70
Interest cost	388.93	336.90
Actuarial (gain)/loss recognised during the year	(114.33)	504.62
Benefits paid	(785.35)	(261.68)
Adjustment on account of addition/deletion of subsidiary companies	(120.18)	24.14
Transferred from gratuity (funded) to gratuity (non-funded)	-	17.12
Present value of defined benefit obligation as at the end of the year	4,750.40	4,901.74

* Figures disclosed above are gross of eliminations.

b) Gratuity (Funded) *

(₹ in lac)

Changes in defined benefit obligation	2016	2015
Present value obligation as at the start of the year	85.93	101.27
Interest cost	6.87	7.49
Current service cost	2.77	6.66
Benefits paid	(60.86)	(8.84)
Actuarial loss/(gain) on obligations	9.78	(3.53)
Transferred from gratuity (funded) to gratuity (non-funded)	-	(17.12)
Present value obligation as at the end of the year	44.49	85.93

(₹ in lac)

Change in fair value of plan assets	2016	2015
Fair value of plan assets as at the start of the year	434.49	439.40
Expected return on plan assets	(6.51)	7.32
Actuarial loss/(gain)	9.51	(3.39)
Contribution	-	-
Benefits paid	(60.86)	(8.84)
Fair value of plan assets as at the end of the year	376.63	434.49

(₹ in lac)

Reconciliation of present value of defined benefit obligation and the fair value of plan assets	2016	2015
Present value obligation as at the end of the year	44.49	85.93
Fair value of plan assets as at the end of the year	376.63	434.49
Net asset recognized in balance sheet	332.14	348.56

(₹ in lac)

Amount recognised in the statement of profit and loss	2016	2015
Current service cost	2.77	6.66
Interest cost	6.87	7.49
Expected return on plan assets	6.51	(7.32)
Net actuarial loss/(gain) recognized in the year	16.29	(0.15)
Amount recognised in the statement of profit and loss	32.44	6.68

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

Description	2016	2015
Discount rate (per annum)	7.50% - 8.00%	7.75% - 8.00%
Rate of increase in compensation levels	5.25% - 10.00%	5.25% - 10.00%

* Figures disclosed above are gross of eliminations.

Notes to the Consolidated Financial Statements (Contd.)

c) Compensated absences (Non-funded)*

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

(₹ in lac)

Description	2016	2015
Current service cost	291.09	334.83
Interest cost	197.80	196.65
Actuarial loss/(gain) recognized during the year	34.18	246.77
Capitalized during the year	(129.17)	(70.82)
Amount recognized in the statement of profit and loss	393.90	707.43

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

(₹ in lac)

Description	2016	2015
Present value of defined benefit obligation as at the start of the year	2,496.73	2,165.08
Current service cost	291.09	334.83
Interest cost	197.80	196.65
Actuarial loss/(gain) recognized during the year	34.18	246.77
Benefits paid	(613.10)	(526.31)
Adjustment on account of addition/deletion of subsidiary companies	(38.41)	79.71
Present value of defined benefit obligation as at the end of the year	2,368.29	2,496.73

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

Description	2016	2015
Discount rate (per annum)	7.50% - 8.00%	7.90% - 9.00%
Rate of increase in compensation levels	5.25% - 10.00%	5.25% - 10.00%

* 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 ₹ 1,160.46 lac (previous year ₹ 1,242.98 lac).

31. Related party disclosures

Disclosures in respect of Accounting Standard – 18 'Related party disclosures', as specified under Section 133 of 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	DLF Midtown Private Limited (w.e.f. December 29, 2015)
7	DLF Urban Private Limited (w.e.f. December 29, 2015)
8	GSG DRDL Consortium
9	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited) (till June 2, 2015)
10	YG Realty Private Limited

(ii) Associates	
S. No.	Name of Associates
1	Designplus Associates Services Private Limited
2	Joyous Housing Limited
3	DLF Homes Panchkula Private Limited
4	DLF Homes Rajapura Private Limited (w.e.f. May 15, 2015)
5	DLF Southern Towns Private Limited (w.e.f. May 15, 2015)
6	DLF Garden City Indore Private Limited (w.e.f. May 15, 2015)

(iii) Key Management Personnel (of the Holding 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) Ms. Pia Singh (till May 20, 2015)	Whole-time Director	Mr. Dhiraj Sarna (Husband)
d) Mr. Mohit Gujral	CEO & Whole-time Director	
e) Mr. Rajeev Talwar	CEO & Whole-time Director	

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

iv) Other enterprises under the control of the key management personnel (of the Parent Company) and their relatives:	
S.No.	Name of Entity
1	A.S.G. Realcon Private Limited
2	Adampur Agricultural Farm
3	Adept Real Estate Developers Private Limited
4	AGS Buildtech Private Limited
5	Alfa Investments Global Limited
6	Angus Builders & Developers Private Limited
7	Antriksh Properties Private Limited
8	Anubhav Apartments Private Limited
9	Arihant Housing Company *
10	Atria Partners
11	Beckon Investments Group Limited
12	Belicia Builders & Developers Private Limited

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

S.No	Name of Entity
13	Beverly Builders LLP
14	Buland Consultants & Investments Private Limited
15	Carreen Builders & Developers Private Limited
16	Centre Point Property Management Services LLP
17	CGS Charitable Trust
18	Ch. Lal Chand Memorial Charitable Trust
19	Cian Retail Private Limited
20	DBL Kidskart Online Private Limited
21	Delanco Buildcon Private Limited
22	Desent Promoters & Developers Private Limited
23	Diana Retail Private Limited
24	DLF Brands Limited
25	DLF Building & Services Private Limited
26	DLF Commercial Enterprises
27	DLF Employees Welfare Trust
28	DLF Foundation
29	DLF Investments Private Limited
30	DLF M.T. FBD Medical and Community Facilities Charitable Trust
31	DLF Q.E.C. Educational Charitable Trust
32	DLF Q.E.C. Medical Charitable Trust
33	DLF Raghvendra Temple Trust
34	Elephanta Estates Private Limited
35	Eros Retail Private Limited
36	Excel Housing Construction LLP
37	Exe. of The Estate of Late Ch. Raghvendra Singh
38	Exe. of The Estate of Late Smt. Prem Mohini
39	Exotic R - Online Fashion Private Limited
40	Ferragamo Retail India Private Limited
41	First City Management Company Private Limited
42	Gangrol Agricultural Farm & Orchard
43	General Marketing Corporation
44	Giorgio Armani India Private Limited
45	Glensdale Enterprise Development Private Limited
46	Good Luck Trust
47	Gujral Designplus Overseas Private Limited
48	Haryana Electrical Udyog Private Limited
49	Herminda Builders & Developers Private Limited
50	Hitech Property Developers Private Limited
51	Indira Trust
52	Ishtar Retail Private Limited
53	Jhandewalan Ancillaries LLP
54	Juno Retail Private Limited
55	K.P. Singh HUF
56	Kapo Retail Private Limited
57	Kiko Cosmetics Retail Private Limited (formerly DBL Cosmetics Private Limited)
58	Kohinoor Real Estates Company *
59	Krishna Public Charitable Trust
60	Lal Chand Public Charitable Trust
61	Lion Brand Poultries

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

S.No	Name of Entity
62	Madhukar Housing and Development Company *
63	Madhur Housing and Development Company *
64	Mallika Housing Company LLP
65	Megha Estates Private Limited
66	Mohit Design Management Private Limited
67	Nachiketa Family Trust
68	Northern India Theatres Private Limited
69	Panchsheel Investment Company *
70	Paramhansa Yogananda Public Charitable Trust (w.e.f. August 6, 2015)
71	Parvati Estates LLP
72	Pia Pariwar Trust
73	Plaza Partners
74	Power Housing and Developers Private Limited
75	Prem Traders LLP
76	Prem's Will Trust
77	Prima Associates Private Limited
78	Pushpak Builders and Developers Private Limited
79	R.R. Family Trust
80	Raghvendra Public Charitable Trust
81	Raisina Agencies LLP
82	Rajdhani Investments & Agencies Private Limited
83	Realest Builders and Services Private Limited
84	Renkon Overseas Development Limited
85	Renkon Partners
86	Renuka Pariwar Trust
87	Rhea Retail Private Limited
88	River Heights Structurals Private Limited (till May 18, 2015)
89	Rod Retail Private Limited
90	Sabre Investment Advisor India Private Limited
91	Sabre Investment Consultants LLP
92	Sambhav Housing and Development Company *
93	Sarna Export International
94	Sarna Exports Limited
95	Satish Gujral
96	Sidhant Housing and Development Company *
97	Singh Family Trust
98	Sketch Promoters and Developers Private Limited
99	Skills Academy Private Limited
100	Skills Education Private Limited (formerly A4e India Private Limited)
101	Skills for India
102	Smt. Savitri Devi Memorial Charitable Trust
103	So lace Housing and Construction Private Limited
104	Solange Retail Private Limited
105	Span Fashions Limited
106	Spherical Developers Private Limited (till April 7, 2015)
107	Sudarshan Estates LLP
108	Sukh Sansar Housing Private Limited
109	Sunrise BPO Services Pte. Ltd. (w.e.f. March 29, 2016)
110	Super Mart Two Property Management Services LLP

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
111	Trinity Housing and Construction Company *
112	Udyan Housing and Development Company *
113	Universal Management and Sales LLP
114	Urva Real Estate Developers Private Limited
115	Uttam Builders and Developers Private Limited
116	Uttam Real Estates Company *
117	Vishal Foods and Investments Private Limited
118	Wagishwari Estates Private Limited

iv) Other enterprises under the control of the key management personnel (of the Parent Company) and their relatives: (Contd.)	
S.No	Name of Entity
119	Willder Limited
120	Yashika Properties and Development Company *
121	Yogananda Films LLP (formerly Yogananda Films Private Limited)#
122	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	
	2016	2015	2016	2015	2016	2015
Interest received	11,893.55	5,891.04	-	-	29.65	454.76
Rent and licence fee received	-	-	-	-	1,973.91	2,086.65
Directors' remuneration paid	-	-	3,109.89	4,423.74	-	-
Salary	-	-	197.24	200.01	-	-
Expenses recovered	1,591.88	86.10	-	-	15.01	19.71
Expenses paid	537.67	251.55	7.72	28.30	1,612.15	1,890.23
Rent paid	-	-	-	-	372.02	367.99
Interest paid	1,257.13	217.79	-	-	-	-
Sale of fixed assets	-	-	435.75	-	9.58	-
Reversal of royalty income	(508.81)	-	-	-	-	-
Miscellaneous receipts (income)	(27.54)	732.41	110.09	66.68	3,034.85	2,767.18
Loans and advances given	27,854.00	4,707.50	-	-	-	-
Loans and advances refunded	2,614.60	799.09	-	-	3,031.72	-
Loan taken	1,450.00	-	-	-	-	-
Loan refunded back	4,772.00	-	-	-	-	-
Investment made	6,559.43	-	-	-	-	-
Investment sold	600.00	-	-	-	-	-
Advance received under agreement to sell **	-	-	3,017.05	7,320.92	9,273.88	12,617.01
Guarantees given (net)	-	-	-	-	1,938.00	(2,099.00)

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	
	2016	2015	2016	2015	2016	2015
Investments *	46,196.62	14,068.49	-	-	817.12	817.12
Investment in debentures	20,738.95	14,989.02	-	-	-	-
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	-	-	255.59	255.59
Advance received under agreement to sell **	19,256.25	19,256.25	20,771.43	18,621.88	52,793.25	62,775.63
Trade/amount payables (net)	128.29	3,524.36	881.56	1,101.02	87.21	51.69
Security deposit received	-	0.08	-	-	1,214.15	973.10
Guarantees given	-	-	-	-	3,005.00	1,067.00

(₹ in lac)

Description	Joint Ventures and Associates#		Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2016	2015	2016	2015	2016	2015
Loans receivable	103,907.15	46,848.88	-	-	-	3,069.07
Amount recoverable/advances	-	-	2,300.00	2,300.00	915.56	-
Interest receivables on loan given	14,580.46	5,244.76	-	-	26.69	1,062.08
Trade receivables	9,709.48	5,433.98	25.14	-	1,329.81	894.62
Unsecured loan payable	9,843.40	1,742.34	-	-	-	-
Interest payable	1,686.35	392.03	-	-	-	-

* Excluding profits.

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

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	2016	2015
Transactions during the year			
Interest received	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	256.41	1,481.67
	Joyous Housing Limited	5,098.50	3,971.95
	DLF Homes Panchkula Private Limited	3,344.51	-
	DLF Southern Towns Private Limited	2,324.95	-
Expenses recovered	DLF Homes Panchkula Private Limited	688.73	69.03
	DLF Gayatri Developers	61.80	17.07
	DLF Southern Towns Private Limited	270.95	-
	DLF Homes Rajapura Private Limited	510.33	-
Expenses paid	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	-	0.21
	Designplus Associates Services Private Limited	537.67	226.42
Interest paid	DLF Gayatri Developers	217.80	217.79
	DLF Homes Rajapura Private Limited	1,021.54	-
Reversal of royalty income	DLF Homes Panchkula Private Limited	(508.81)	-
Miscellaneous receipts (income)	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	60.40	768.81
	DLF Homes Panchkula Private Limited	(565.36)	-
	YG Realty Private Limited	476.92	-
Loans and advances given	DLF Homes Panchkula Private Limited	20,106.00	-
	DLF Southern Towns Private Limited	5,212.00	-
	Joyous Housing Limited	2,500.00	4,700.00
Loans and advances refunded	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	-	799.09
	DLF Southern Towns Private Limited	2,400.00	-
Loan taken	DLF Homes Rajapura Private Limited	1,325.00	-
Loan refunded back	DLF Homes Rajapura Private Limited	4,590.00	-
Investments made	DLF Midtown Private Limited	4,919.58	-
	DLF Urban Private Limited	1,639.86	-
Investment sold	YG Realty Private Limited	600.00	-
Advances given	Joyous Housing Limited	2,500.00	4,700.00

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

Joint Ventures/Associates			
Description	Name of the entity	2016	2015
Balances at the end of the year			
Trade receivables	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	-	16.03
	DLF Homes Panchkula Private Limited	9,659.95	5,417.95
Investments	DLF Homes Panchkula Private Limited	9,240.49	9,240.49
	Designplus Associates Services Private Limited	5,000.00	5,000.00
	DLF Southern Towns Private Limited	19,279.52	-
	DLF Homes Rajapura Private Limited	9,474.26	-
Investment in debentures	YG Realty Private Limited	14,179.52	14,779.52
	DLF Midtown Private Limited	4,919.58	-
	DLF Urban Private Limited	1,639.86	-
Advance received under agreement to sell **	YG Realty Private Limited	19,256.25	19,256.25
Trade/amount payables	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	-	3,498.86
	Designplus Associates Services Private Limited	39.03	-
	DLF Gayatri Developers	83.07	-
Loans receivable	Joyous Housing Limited	42,082.02	36,008.16
	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	-	8,642.31
	DLF Homes Panchkula Private Limited	37,767.47	-
	DLF Southern Towns Private Limited	21,854.63	-
Interest receivable on loan given	Joyous Housing Limited	4,588.65	3,573.86
	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	-	1,234.00
	DLF Homes Panchkula Private Limited	3,496.89	-
	DLF Southern Towns Private Limited	3,358.12	-
	DLF Homes Rajapura Private Limited	1,926.85	-
Security deposit received	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited)	-	0.08
Unsecured loan payable	DLF Gayatri Developers	1,742.40	1,742.33
	DLF Homes Rajapura Private Limited	7,958.00	-
Interest payable	DLF Gayatri Developers	588.06	392.03
	DLF Homes Rajapura Private Limited	1,079.57	-

(₹ in lac)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2016	2015
Transactions during the year			
Interest received	DLF Brands Limited	29.65	454.76
Rent and licence fee received	DLF Brands Limited	584.20	464.16
	Ferragamo Retail India Private Limited	360.26	342.45
	Rhea Retail Private Limited	257.81	286.68
	Eros Retail Private Limited	191.16	191.16
	Diana Retail Private Limited	383.79	421.93
Expenses recovered	Diana Retail Private Limited	-	3.95
	DLF Brands Limited	-	6.69
	DLF Building & Services Private Limited	14.15	-
	Cian Retail Private Limited	-	2.30

(₹ in lac)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2016	2015
Transactions during the year			
Expenses paid	DLF Qutab Enclave Medical Charitable trust	-	150.00
	Renkon Partners	275.97	212.17
	DLF Foundation	1,040.00	1,282.00
Rent paid	DLF Q.E.C. Medical Charitable Trust	66.28	70.89
	DLF Q.E.C. Educational Charitable Trust	169.60	172.59
	DLF Commercial Enterprises	40.00	33.49
	Renkon Partners	52.98	52.64
Sale of fixed assets	DLF Building & Services Private Limited	9.58	-
Miscellaneous receipts (income)	Atria Partners	463.44	178.45
	DLF Commercial Enterprises	536.11	515.91
	Renkon Partners	1,121.18	1,063.57
Loans refunded (received)	DLF Brands Limited	3,031.72	-
Advance received under agreement to sell **	Urva Real Estate Developers Private Limited	7,979.20	6,724.03
	Realest Builders and Services Private Limited	655.35	4,557.96
Guarantees given (net)	DLF Brands Limited	1,938.00	(2,099.00)

(₹ in lac)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2016	2015
Balance at the end of the year			
Trade receivables	DLF Brands Limited	463.29	29.11
	Eros Retail Private Limited	340.55	447.97
	Rhea Retail Private Limited	184.55	152.01
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	DLF Q.E.C. Educational Charitable Trust	36.67	1.27
	Atria Partners	5.18	8.34
	DLF Q.E.C. Medical Charitable Trust	15.27	0.10
	Renkon Partners	13.59	5.75
	DLF Commercial Enterprises	8.53	14.61
	Juno Retail Private Limited	5.11	5.21
Advance received under agreement to sell **	Urva Real Estate Developers Private Limited	31,373.98	23,394.79
	Jhandewalan Ancillaries Private Limited	4,203.60	3,941.36
	Raisina Agencies LLP	5,400.10	5,224.34
	Realest Builders and Services Private Limited	5,213.31	4,557.96
Security deposit received	DLF Brands Limited	212.15	164.19
	Ferragamo Retail India Private Limited	201.98	202.14
	Solange Retail Private Limited	41.08	41.08
	Diana Retail Private Limited	433.92	191.68
	Rhea Retail Private Limited	121.94	137.95
Loans and advances receivable	DLF Brands Limited	-	3,069.05
Interest receivable on loan given	DLF Brands Limited	26.69	1,062.08
Guarantees given (net)	DLF Brands Limited	3,005.25	1,067.00

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lac)

Key Management Personnel (KMP) and their relatives			
Description	Name of the KMP and their relatives	2016	2015
Transactions during the year			
Directors' remuneration paid	Dr. K.P. Singh	437.38	445.53
	Mr. Rajiv Singh	442.11	618.17
	Mr. T.C. Goyal	-	719.62
	Ms. Pia Singh	29.61	316.33
	Mr. Mohit Gujral	1,510.16	1,522.14
	Mr. Rajeev Talwar	690.63	801.95
Salary	Ms. Renuka Talwar	197.24	200.01
Expenses paid	Ms. Kavita Singh	-	21.40
	Mr. Mohit Gujral	7.72	5.63
	Mr. Rajeev Talwar	-	1.27
Sale of fixed assets	Dr. K.P. Singh, Mr. Rajiv Singh, Ms. Renuka Talwar, Ms. Pia Singh	435.75	-
Miscellaneous receipts (income)	Dr. K.P. Singh	39.14	66.68
	Ms. Renuka Talwar	56.03	-
	Ms. Pia Singh	14.92	-
Advance received under agreement to sell **	Ms. Anushka Singh	435.99	496.60
	Ms. Pia Singh	1,478.84	2,070.69
	Mr. Dhiraj Sarna	767.95	44,308.37
	Mr. Mohit Gujral	333.09	412.91

(₹ in lac)

Key Management Personnel (KMP) and their relatives			
Description	Name of the KMP and their relatives	2016	2015
Balance at the end of the year			
Trade/amount payables (net)	Dr. K.P. Singh	250.21	178.29
	Mr. Rajiv Singh	256.35	256.91
	Ms. Renuka Talwar	100.00	100.00
	Ms. Pia Singh	-	100.82
	Mr. T.C. Goyal	-	190.00
	Mr. Rajeev Talwar	275.00	275.00
Amount recoverable/advances	Mr. Mohit Gujral	2,300.00	2,300.00
Trade receivables	Ms. Renuka Talwar	8.89	-
	Ms. Pia Singh	16.25	-
Advance received under agreement to sell **	Ms. Pia Singh	4,890.11	3,425.48
	Mr. Dhiraj Sarna	8,287.99	7,520.21
	Mr. Mohit Gujral	4,172.96	3,839.86

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

32. The DLF Group 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 Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The 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, 2016	Depreciation for the year 2015- 16	Accumulated depreciation as on March 31, 2016
i)	Fixed assets			
	Land and building including related equipments	1,844,572.01 (1,598,280.58)	36,970.36 (24,321.87)	253,409.56 (216,124.08)
ii)	Current assets (Constructed buildings including land and related equipments)			
	Leasehold	2,944.76 (2,830.52)	41.91 (318.52)	1,151.68 (1,109.77)
	Freehold	41,052.91 (34,330.94)	3,093.37 (1,612.47)	10,298.83 (6,061.09)

(Figures in brackets pertain to previous year)

* 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, 2016 are:

(₹ in lac)

Particulars	2016	2015
Upto one year	147,388.83	135,245.98
Two to five years	89,475.49	86,222.80
More than five years	1,746.82	2,770.81
	238,611.14	224,239.59

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	2016	2015
Not later than one year	5,982.63	6,081.68
Later than one year but not later than five years	9,250.09	12,248.61
Later than five years	6,093.40	6,583.65
Lease payment made during the year recognized in the statement of profit and loss	10,859.85	9,225.97
Sub-lease payment received recognized in the statement of profit and loss	1,236.94	605.59

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	2016	2015
Principal		
Not later than one year	45.95	16.25
Later than one year but not later than five years	158.64	33.79
	204.59	50.04
Less: Finance charges	60.85	9.36
Present value of minimum lease payments	143.74	40.68

Notes to the Consolidated Financial Statements (Contd.)

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, 2016 (Net of options exercised/forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	68,650 (239,050)
II	October 10, 2007	308,077 (308,077)	16,240 (44,840)
III	July 1, 2008	1,645,520 (1,645,520)	52,748 (408,466)
IV	October 10, 2008	160,059 (160,059)	4,992 (59,134)
V	July 1, 2009	3,355,404 (3,355,404)	331,327 (1,434,737)
VI	October 10, 2009	588,819 (588,819)	346,679 (470,057)

(Figures in brackets pertain to previous year)

According to the Guidance Note 18 on "Accounting for Employee Share Based Payments" issued by the Institute of Chartered Accountants of India (ICAI), ₹ 271.71 lac (previous year ₹ 750.83 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":

2016					
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	68,650 (239,050)	- (-)	68,650 (239,050)
II	October 10, 2007	2	16,240 (44,840)	- (-)	16,240 (44,840)
III	July 1, 2008	2	52,748 (408,466)	- (-)	52,748 (408,466)
IV	October 10, 2008	2	4,992 (59,134)	- (-)	4,992 (59,134)
V	July 1, 2009	2	331,327 (1,434,737)	- (-)	331,327 (1,434,737)
VI	October 10, 2009	2	346,679 (470,057)	- (-)	346,679 (470,057)

(Figures in brackets pertain to previous year)

- 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:

2016				
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	2,656,284 (3,185,152)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (-)	- (-)	- (-)	- (-)
Less: Forfeited during the year	21,722 (153,951)	2 (2)	2 (2)	- (-)
Less: Exercised during the year	1,797,600 (374,917)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	16,326 (-)	- (-)	- (-)	- (-)
Outstanding at the end of the year	820,636 (2,656,284)	2 (2)	2 (2)	0.60 (1.12)
Exercisable at the end of the year	820,636 (1,121,824)	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, 2016:

Range of exercise price (₹)	Options outstanding			Options exercisable	
	Numbers	Weighted-average remaining contractual life (years)	Weighted-average exercise price (₹)	Numbers	Weighted-average exercise price (₹)
2 (2)	820,636 (2,656,284)	0.60 (1.12)	2 (2)	820,636 (1,121,824)	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 ₹ 4.19 lac {previous year ₹ 39.07 lac} and proforma profit after tax would have been ₹ 54,941.98 lac (higher by ₹ 2.76 lac){previous year ₹ 54,049.10 lac (higher by ₹ 25.79 lac)} on a proforma basis, the basic and diluted earnings per share would have been ₹ 3.08 and ₹ 3.08, respectively.

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

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
Dividend yield (%)	0.28	0.28	0.57	0.73	0.86	0.64
Expected life (no. of years)	6.50	6.50	5.50	5.50	5.50	5.50
Risk free interest rate (%)	8.37	8.09	9.46	8.17	6.75	7.26
Volatility (%)	82.30	82.30	52.16	59.70	86.16	81.87

Notes to the Consolidated Financial Statements (Contd.)

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 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%	-

- b) Details of outstanding options and the expenses recognized under the Employee Shadow Option Scheme are as under:

Shadow options outstanding as on March 31, 2016	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 benefit expense)	Liability as on March 31, 2016 (Included in Note 6 Provisions - Employee benefits)
(No.)	₹/Option	₹/Option	₹/Option	₹ in lac	₹ in lac
785,571	2	107.97	105.97	(114.77)	655.19
(870,865)	(2)	(156.95)	(154.95)	(337.45)	(867.13)

(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 the financial year ended March 31, 2015 and balance vested in current financial year. Hence entire tranche VI and tranche VIII are disclosed above.

36. Investment in Joint Ventures

The interest of DLF Group in Joint Ventures is listed below:

S. No.	Joint venture	Country of incorporation	Principal activities	Ownership interest
1	Banjara Hills Hyderabad Complex	India	Real estate development	50%
2	DLF Gayatri Home Developers Private Limited	India	Real estate development	50%
3	DLF Green Valley	India	Real estate development	50%
4	DLF Gayatri Developers	India	Real estate development	41.92%
5	DLF SBPL Developers Private Limited	India	Real estate development	49.25%
6	GSG DRDL Consortium	India	Real estate development	50%
7	DLF Midtown Private Limited (w.e.f. December 29, 2015)	India	Real estate development	49%
8	DLF Urban Private Limited (w.e.f. December 29, 2015)	India	Real estate development	49%
9	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited) {till June 2, 2015}	India	Hotel operations and Real estate development	50%
10	YG Realty Private Limited	India	Real estate development	50%

Proportion of ownership as at the date till it was joint venture or as on March 31, 2016.

37. Contingent liabilities and Commitments

(₹ in lac)

Particulars	2016	2015
(I) Contingent liabilities		
a) Under litigation		
i) Demand in excess of provisions (pending in appeals):		
Income tax	561,090.91	584,194.46
Other taxes	90,909.44	32,092.74
ii) Claims against DLF Group (including unasserted claims) not acknowledged as debts *	149,714.19	130,930.75
b) Others		
i) Guarantees on behalf of third parties	3,005.25	107,966.28
ii) Liabilities under export obligations in EPCG scheme	1,230.64	1,392.14
iii) Compensation for delayed possession of properties	11,270.97	6,874.88
(II) Commitments		
i) Capital expenditure commitments	382,216.39	330,544.47
ii) Other commitments	16,771.37	27,219.40
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 ₹ 63,000.00 lac on DLF Limited (“DLF” or “the Company”) or, 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 ₹ 63,000.00 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 of Section 4 of the Competition Act, 2002 the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, 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 Competition 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 Competition Act.

The Company has filed an Appeal 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 Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lac in the Court.

In compliance of the order, the Company has deposited ₹ 63,000.00 lac with the Hon’ble Supreme Court of India. The Hon’ble Supreme Court by its order dated May 5, 2016 has directed the Appeals to be listed for final hearing in the third week of July, 2016.

Notes to the Consolidated Financial Statements (Contd.)

- (ii) The order was passed by 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 by CCI. The Subsidiary Companies have filed the Appeals before COMPAT against the said Order dated May 14, 2015 and Appeals were dismissed by COMPAT. The Subsidiary Companies against the order passed by COMPAT have filed Appeals before the Hon'ble Supreme Court.

The appeals are listed for hearing in third week of July, 2016.

- b) During the year ended March 31, 2011, the Company and two of its subsidiary companies received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds 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 made 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 SEBI Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") 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 ('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.

SEBI had filed an application stating that proposed sale of Compulsorily Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, one of the unlisted subsidiary of the Company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court did not pass any order and has kept the application to be heard along with the Appeal.

- (ii) SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by

adjudicating officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of orders dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon the Company, some of its Directors, officer, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company, its Directors, officer, 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 appeals are listed on July 13, 2016 for arguments before SAT.

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. a)** As already reported, in the earlier year, disallowance of SEZ profits u/s 80IAB of the Income-tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 916.00 lac for the Assessment Year 2013-14, ₹ 27,305.55 lac for the Assessment Year 2011-12; ₹ 30,578.57 lac for the Assessment Year 2010-11; ₹ 138,713.13 lac for the Assessment Year 2009-10 and ₹ 164,341.12 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.

- b)** 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.

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 made in these consolidated financial statements.

Notes to the Consolidated Financial Statements (Contd.)

40. 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 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 20, 2014 for the period prior to March 31, 2014 but amnesty scheme has not been notified so far. Except from the state of Kerala, Haryana, Orissa, Karnataka 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 maybe, 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.

41. During the current financial year, continuous unprecedented rainfall in Chennai resulted in floods in the metropolis, which lead to complete shutdown of Chennai IT SEZ site of DLF Assets Private Limited ('DAL'), a wholly-owned subsidiary of DLF Group, Power supply, telecom service, air conditioning, lift services and water supply got impacted as grid supply from TNEB discontinued and the energy centre in basements was flooded, resulting in total shut down and clients were not able to operate during this period.

DLF Utilities Limited, a subsidiary of DLF Group ('Utilities') provides maintenance services and electricity & chilled water generated from its energy center situated at the basements of the said premises to DAL. The maintenance services were also disrupted due to the flood and energy centre operation was impacted due to water flooding in the basements.

DAL and Utilities both are insured under the DLF Group "Comprehensive Mega Risks Policy" which covers "All Risk (Non – Marine) Property", "Machinery Insurance", "All Risk Operational Business Interruption" etc.

In DAL, as per the lease term under the "force majeure" clause, if demised premises are rendered unfit due to flood and the lessee is unable to continue its normal business therein. In such event, the payment of rent and maintenance charges shall be abated. The total abatement is estimated to be ₹ 3,347.61 lac. The abatement given to clients is recoverable from the insurance company under "All Risk Operational Business Interruption" subject to minimum deduction of first 14 days is estimated to be ₹ 2,156.90 lac.

In Utilities, ₹1,362.95 lac till March 31, 2016 have been incurred against restoration of maintenance services at SEZ site which has been shown under the head 'Insurance recoverable' in 'other current assets'.

Insurance recovery under the head machinery insurance is subject to deduction of 5% or ₹ 50.00 lac whichever is higher for the total claim under the Group Comprehensive Mega Risks Policy. In DAL and Utilities ₹ 25.00 lac each have been recognised as an extraordinary item in the Statement of Profit and Loss.

Insurance company has released an adhoc amount of ₹ 2,500.00 lac against claim lodged by the DAL and Utilities which is shown under the head 'Other liabilities' in 'other current liabilities', which would be adjusted against the claim amount once the exact amount of claim is ascertained.

42. a) By notification dated October 8, 2015, it was inter alia notified to the Stock Exchanges that the Board of Directors of the Company had approved the proposal for promoter group companies namely Rajdhani Investments & Agencies Private Limited, Buland Consultants and Investments Private Limited, Sidhant Housing and Development Company ("CCPS Holders") to sell 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares ("CCPS") of DLF Cyber City Developers Limited ("DCCDL") (which would result in 40% equity shareholding in DCCDL upon conversion of the CCPS) to unrelated third party institutional investor(s) (the "CCPS Sale Transaction") subject to certain conditions.

- b) In view of the timelines of the CCPS Sale Transaction and based on the recommendations of the Audit Committee, the CCPS Holders have conveyed to the Board of Directors of DCCDL and the Company that they are agreeable to defer conversion of the CCPS until March 18, 2017 on the same terms and conditions i.e. coupon rate of 0.01% per annum. The Company as the 100% equity shareholder of DCCDL has granted its consent for the said extension.
43. DLF Utilities Limited (DUL), a subsidiary company, has entered into definitive agreements with PVR Limited, for transfer of its cinema exhibition business operated under the brand name of "DT Cinemas" on 'Slump Sale', basis as defined under Section 2(42C) of Income-Tax Act for a consideration of ₹ 50,000.00 lac and agreed to sell/transfer all rights, titles and interest related to cinema exhibition business to PVR Limited, subject to approval of applicable statutory and regulatory approval, including the one from Hon'ble Competition Commission of India (CCI). CCI vide its letter dated May 4, 2016 approved the agreement in terms of sub-section (7) of the Section 31 of the Competition Act, after excluding screens at two locations, from the total locations covered in the originally proposed agreement. This is considered as an initial disclosure even for the discontinued operations. Both parties have initiated necessary steps to successfully conclude this transaction including negotiation of revised consideration and accordingly no effect of the same has been taken in the above consolidated financial statements. Further, DUL is exploring options and is in the process of finalising its business plans for the remaining screens which have been excluded from the above transaction.
44. Consolidated financial statements comprise the financial statements of DLF Limited, its subsidiaries, partnership firms, joint ventures and associates during the year ended March 31, 2016 listed below:

a) Subsidiaries

Subsidiaries having accounting year ended March 31, 2016 with the percentage of ownership of DLF Group.

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2016
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	Ariadne Builders & Developers Private Limited	India	99.97
10	Armand Builders & Constructions Private Limited	India	98.49
11	Balaji Highways Holding Private Limited	India	51.00
12	Benedict Estates Developers Private Limited	India	100.00
13	Berenice Real Estate Private Limited	India	98.49
14	Beyla Builders & Developers Private Limited	India	100.00
15	Bhamini Real Estate Developers Private Limited	India	99.70
16	Breeze Constructions Private Limited	India	100.00
17	Caraf Builders & Constructions Private Limited	India	100.00
18	Chakradharee Estates Developers Private Limited	India	100.00
19	Chandrajyoti Estate Developers Private Limited	India	100.00
20	Dae Real Estates Private Limited	India	100.00
21	Daffodil Hotels Private Limited (w.e.f. April 2, 2015)	India	74.00
22	Dalmia Promoters and Developers Private Limited	India	100.00
23	Delanco Home and Resorts Private Limited	India	99.70
24	Delanco Realtors Private Limited	India	99.40
25	Deltaland Buildcon Private Limited	India	99.40
26	DLF Aspinwal Hotels Private Limited	India	100.00

Notes to the Consolidated Financial Statements (Contd.)

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2016
27	DLF Assets Private Limited	India	100.00
28	DLF Buildcon Private Limited	India	100.00
29	DLF City Centre Limited	India	99.99
30	DLF City Developers Private Limited*	India	100.00
31	DLF Cochin Hotels Private Limited	India	100.00
32	DLF Commercial Developers Limited	India	100.00
33	DLF Cyber City Developers Limited	India	100.00
34	DLF Emporio Limited	India	99.10
35	DLF Emporio Restaurants Limited	India	98.49
36	DLF Energy Private Limited	India	99.97
37	DLF Estate Developers Limited	India	100.00
38	DLF Finvest Limited	India	100.00
39	DLF Garden City Indore Private Limited (till May 14, 2015)**	India	51.00
40	DLF GK Residency Limited	India	100.00
41	DLF Global Hospitality Limited	Cyprus	100.00
42	DLF Golf Resorts Limited	India	100.00
43	DLF Home Developers Limited	India	100.00
44	DLF Homes Goa Private Limited	India	100.00
45	DLF Homes Kokapet Private Limited	India	100.00
46	DLF Homes Rajapura Private Limited (till May 14, 2015)**	India	51.00
47	DLF Homes Services Private Limited	India	100.00
48	DLF Hospitality and Recreational Limited	India	100.00
49	DLF Hotel Holdings Limited	India	100.00
50	DLF Info City Developers (Chandigarh) Limited	India	100.00
51	DLF Info City Developers (Chennai) Limited	India	100.00
52	DLF Info City Developers (Kolkata) Limited	India	100.00
53	DLF Info Park (Pune) Limited	India	100.00
54	DLF Info Park Developers (Chennai) Limited	India	100.00
55	DLF Inns Limited	India	100.00
56	DLF International Holdings Pte. Limited (till August 25, 2015)****	Singapore	100.00
57	DLF International Hospitality Corp.(till December 30, 2015)	British Virgin Islands	100.00
58	DLF Luxury Hotels Limited	India	100.00
59	DLF Midtown Private Limited (from April 1, 2015 to December 20, 2015)***	India	100.00
60	DLF New Gurgaon Retail Developers Private Limited*	India	100.00
61	DLF Phase-IV Commercial Developers Limited	India	100.00
62	DLF Projects Limited	India	100.00
63	DLF Promenade Limited	India	100.00
64	DLF Property Developers Limited	India	100.00
65	DLF Real Estate Builders Limited	India	100.00
66	DLF Realtors Private Limited	India	100.00
67	DLF Recreational Foundation Limited	India	85.00
68	DLF Residential Builders Limited	India	100.00
69	DLF Residential Developers Limited	India	100.00
70	DLF Residential Partners Limited	India	100.00
71	DLF Service Apartments Limited	India	100.00
72	DLF South Point Limited	India	99.99
73	DLF Southern Homes Private Limited	India	51.00
74	DLF Southern Towns Private Limited(till May 14, 2015)**	India	51.00
75	DLF Telecom Limited	India	100.00
76	DLF Trust Management Pte. Limited (till June 11, 2015)****	Singapore	100.00
77	DLF Universal Limited	India	98.49
78	DLF Urban Private Limited (from April 1, 2015 to December 20, 2015)***	India	100.00

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2016
79	DLF Utilities Limited	India	99.97
80	Domus Real Estate Private Limited	India	98.49
81	DT Real Estate Developers Private Limited*	India	100.00
82	Eastern India Powertech Limited	India	100.00
83	Edward Keventer (Successors) Private Limited	India	100.00
84	Elvira Builders & Constructions Private Limited	India	98.49
85	Faye Builders & Constructions Private Limited	India	98.49
86	Galleria Property Management Services Private Limited	India	71.69
87	Ghaliya Builders & Developers Private Limited	India	100.00
88	Hansel Builders & Developers Private Limited	India	98.49
89	Hyacinthia Real Estate Developers Private Limited	India	99.97
90	Isabel Builders & Developers Private Limited	India	99.40
91	Kavicon Partners Limited	India	99.98
92	Lada Estates Private Limited	India	98.49
93	Laman Real Estates Private Limited*	India	100.00
94	Latona Builders & Constructions Private Limited	India	98.49
95	Lear Builders & Developers Private Limited	India	98.49
96	Lempo Buildwell Private Limited	India	98.49
97	Liber Buildwell Private Limited	India	98.49
98	Livana Builders & Developers Private Limited	India	98.49
99	Lizebeth Builders & Developers Private Limited	India	100.00
100	Lodhi Property Company Limited	India	99.99
101	Macaria Builders & Developers Private Limited*	India	100.00
102	Mariabella Builders & Developers Private Limited	India	100.00
103	Melanctha Builders & Developers Private Limited*	India	100.00
104	Melosa Builders & Developers Private Limited	India	98.49
105	Mens Buildcon Private Limited	India	100.00
106	Mhaya Buildcon Private Limited	India	100.00
107	Nambi Buildwell Private Limited	India	100.00
108	Narooma Builders & Developers Private Limited	India	98.49
109	Nellis Builders & Developers Private Limited	India	100.00
110	NewGen MedWorld Hospitals Limited	India	100.00
111	Niobe Builders & Developers Private Limited	India	100.00
112	Nudhar Builders & Developers Private Limited	India	98.49
113	Paliwal Developers Limited	India	100.00
114	Paliwal Real Estate Limited	India	100.00
115	Philana Builders & Developers Private Limited*	India	100.00
116	Phoena Builders & Developers Private Limited	India	100.00
117	Pyrite Builders & Constructions Private Limited	India	98.49
118	Qabil Builders & Constructions Private Limited	India	98.49
119	Rachelle Builders & Constructions Private Limited	India	98.49
120	Richmond Park Property Management Services Limited	India	98.49
121	Riveria Commercial Developers Limited	India	100.00
122	Rochelle Builders & Constructions Private Limited	India	98.49
123	Royalton Builders & Developers Private Limited	India	98.49
124	Sahastrajit Builders & Developers Private Limited	India	100.00
125	Saket Holidays Resorts Private Limited	India	100.00
126	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited) (w.e.f. June 3, 2015)	India	98.96
127	Seaberi Builders & Developers Private Limited	India	100.00
128	Silverlink (Mauritius) Limited	Mauritius	100.00
129	Triumph Electronics Private Limited	India	100.00

Notes to the Consolidated Financial Statements (Contd.)

S.No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2016
130	Urvasi Infratech Private Limited	India	100.00
131	Vibodh Developers Private Limited	India	100.00
132	Vkarma Capital Investment Management Company Private Limited	India	100.00
133	Vkarma Capital Trustee Company Private Limited	India	100.00
134	Webcity Builders & Developers Private Limited	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.

- * The Hon'ble High Court of judicature at New Delhi vide its order dated September 9, 2015 approved the arrangement as embodied in the Scheme of Amalgamation of the said companies with DLF Home Developers Limited, a wholly-owned subsidiary company and same has been filed with Registrar of Companies on November 20, 2015. On complying with the requisite formalities by the company, the scheme became effective from January 1, 2013, ("appointed date"). Accordingly, all the assets, rights, powers, liabilities and duties of the transferor companies vested in the transferee company as a going concern from the appointed date and the transferor companies without any further act were dissolved without winding up.
- ** During the year, DLF Garden City Indore Private Limited, DLF Homes Rajapura Private Limited and DLF Southern Towns Private Limited in which one of the wholly-owned subsidiary, DLF Home Developers Limited (DHDL) was holding 51% equity shares, issued further equity shares on conversion of Compulsorily Convertible Debentures (CCDs). Consequent to this, DHDL's equity holding in these companies reduced to 36.14%, 40.93% and 29.49%, respectively from 51% and these companies became associate companies from subsidiary companies, w.e.f. May 15, 2015.
- *** DLF Midtown Private Limited (DMPL) and DLF Urban Private Limited (DUPL) allotted shares to another JV Partner and converted certain Compulsorily Convertible Debentures (CCDs) allotted earlier to DLF Home Developers Limited (DHDL) a wholly-owned subsidiary company. Consequent to such conversion, DHDL's equity holding in both these companies become 49%. Both DMPL and DUPL have been considered as Joint Venture under Accounting Standard (AS) -27 "Financial reporting of interest in Joint Venture" owing to the term and conditions stipulated in the Shareholders Agreement.
- **** The name of the companies has been struck off/ dissolved from the register of Registrar of Companies during the year.

b) Partnership firms

S. No.	Name of Partnership firm	Country of Incorporation	Proportion of ownership (%) as at March 31, 2016
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	95.00

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, 2016
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 Midtown Private Limited (w.e.f December 29, 2015)*	India	49.00
6	DLF SBPL Developers Private Limited	India	49.25
7	DLF Urban Private Limited (w.e.f. December 29, 2015)*	India	49.00
8	GSG DRDL Consortium	India	50.00
9	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited) (till June 2, 2015)	India	50.00
10	YG Realty Private Limited	India	50.00

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

- * DLF Midtown Private Limited (DMPL) and DLF Urban Private Limited (DUPL) allotted shares to another JV Partner and converted certain Compulsorily Convertible Debentures (CCDs) allotted earlier to DLF Home Developers Limited (DHDL), a wholly-owned

subsidiary company. Consequent to such conversion, DHDL's equity holding in both these companies become 49%. Both DMPL and DUPL have been considered as Joint Venture under Accounting Standard (AS) -27 "Financial reporting of interest in Joint Venture" owing to the term and conditions stipulated in the Shareholders Agreement.

d) Associates

S. No.	Name of Associates	Country of Incorporation	Proportion of ownership (%) as at March 31, 2016
1	DLF Garden City Indore Private Limited (w.e.f. May 15, 2015)	India	36.14
2	DLF Homes Panchkula Private Limited	India	39.54
3	DLF Homes Rajapura Private Limited (w.e.f. May 15, 2015)	India	40.93
4	DLF Southern Towns Private Limited (w.e.f May 15, 2015)	India	29.49
5	Designplus Associates Services Private Limited	India	42.49
6	Joyous Housing Limited	India	37.50

Proportion of ownership as at the date till it was associate.

45. Amalgamation/Merger of subsidiaries

- a) Petitions for amalgamations/arrangement were filed before the Hon'ble High Court of Delhi at New Delhi by various subsidiary companies as per details given below. The Hon'ble High Court has approved/sanctioned the scheme of amalgamation, which was filed with 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 the transferee company 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 Home Developers Limited (a wholly-owned subsidiary of DLF Limited)	1. DLF City Developers Private Limited 2. DLF New Gurgaon Retail Developers Private Limited 3. DT Real Estate Developers Private Limited 4. Laman Real Estates Private Limited 5. Macaria Builders & Developers Private Limited 6. Melanctha Builders & Developers Private Limited 7. Philana Builders & Developers Private Limited	November 20, 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 sanctions from the Hon'ble High Courts are awaited and hence, no effect thereto has been given in the consolidated financial statements:

S. No.	Name of transferee company	Name of transferor companies	Date of Board meeting approving the Scheme of Amalgamation	Appointed / Transfer Date as per the Scheme of Amalgamation
1	DLF Hotel Holdings Limited (a wholly-owned subsidiary of DLF Limited)	1. DLF Inns Limited 2. DLF Luxury Hotels Limited 3. DLF Realtors Private Limited 4. DLF Service Apartments Limited 5. DLF Hospitality & Recreational Limited	March 25, 2015 and March 30, 2015	April 1, 2014
2	DLF Home Developers Limited (a wholly-owned subsidiary of DLF Limited)	1. Mhaya Buildcon Private Limited. 2. DLF Buildcon Private Limited 3. DLF Telecom Limited 4. DLF Info City Developers (Chennai) Limited 5. DLF Universal Limited (demerger of Real Estate Undertaking)	March 27, 2015 and March 31, 2015	April 1, 2014

Notes to the Consolidated Financial Statements (Contd.)

46. Exceptional items

(₹ in lac)

S. No.	Particulars	2016	2015
1	Impairment loss of capital project assets *	1,604.09	3,837.99
2	Loss on sale of a project **	4,754.48	2,949.00
3	Impairment in value of assets held for sale***	1,500.00	-
	Net exceptional items (loss) as per consolidated statement of profit and loss	7,858.57	6,786.99

* During the year, DLF Utilities Limited, a subsidiary company has recognised a provision for diminution in value of Capital work-in-progress amounting to ₹ 1,604.09 lac (previous year ₹ 3,837.99 lac) based on certain factors including expected utilization of such assets and estimated recoverable value thereof.

** The holding company has executed a sale deed on August 5, 2015, for sale of a Project which was approved by the Finance Committee of the Board of Directors on June 1, 2015. As per the terms of the sale deed, the holding company has recorded loss of ₹ 4,754.48 lac reflecting the difference between the sales consideration and carrying cost of the project.

In the previous year ended March 31, 2015, the holding company had 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 lac reflecting the difference between the sales consideration and carrying cost of the project had been classified as an exceptional item.

*** Adjustment under plant and machinery includes gas engine power generators and related machineries of gross value ₹ 3,239.78 lac, accumulated depreciation of ₹ 1,256.96 lac, written down value of ₹ 1,982.82 lac pertaining to DLF Utilities Limited, a subsidiary company. Out of the written down value of the said assets ₹ 1,500 lac have been impaired during the current year and remaining ₹ 482.82 lac have been shown as assets held for sale under "Other current assets".

47. As required under the applicable law or accounting standards for material foreseeable losses, if any on long-term contracts, provision of ₹ 790.32 lac (previous year has ₹ 436.77 lac) has been made by certain entities of the DLF Group.

48. Some of the entities of the DLF Group, have entered into business development agreements with some entities for the acquisitions/aggregation of land parcels. As per these agreements, the respective entities have acquired sole irrevocable development rights in identified land which are acquired/or in the final stages of being acquired by these entities.

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

49. Pursuant to agreements between DLF Home Developers Limited ('DHDL'), a wholly-owned subsidiary dated September 2, 2015, DLF Urban Private Limited, DLF Midtown Private Limited (DLF Urban Private Limited and DLF Midtown Private Limited together referred to as the "SPVs") and Reco Green Pte. Limited, Reco Moti Pte. Limited (Reco Green Pte. Limited and Reco Moti Pte. Limited together referred to as the "Investors") respectively, land parcels located in Shivaji Marg, New Delhi have been sold by DHDL to SPVs for a total consideration of ₹370,000 lac.

Subsequently, on December 23, 2015, each of the SPVs issued equity securities to the respective Investors and debt securities to DHDL as well as the respective Investors. As a result, DHDL owned 1.38% and 0.46% of the equity in DLF Urban Private Limited and DLF Midtown Private Limited, respectively with the respective Investors owning the rest. Further, on receipt of requisite regulatory approvals, permissions and receipt of consideration from the SPVs, DHDL transferred its rights in the abovementioned land parcels to the SPVs accordingly and has recognized a revenue of ₹ 185,000.00 lac and correspondingly charged off cost of sales amounting to ₹ 44,067.80 lac in the financial statements. Balance consideration of ₹ 185,000.00 lac is contingent upon fulfillment of certain conditions and shall be recognized on fulfillment of such conditions.

Subsequent to such sale, on December 29, 2015, DHDL exercised its rights to convert the optionally convertible debt securities which were issued by the SPVs on December 23, 2015. On conversion, DHDL's equity holding in each of these SPVs become 49%.

50. Prior period (expenses)/income

(₹ in lac)

Particulars	2016	2015
Prior period expenses		
Reversal of revenue from sale of land and plots (net of cost of land, plots, development and construction)	1,597.45	-
Advertisement and publicity	7.57	791.76
Rates and taxes	69.84	-
Repair and maintenance	45.93	-
Finance cost	189.90	-
Legal and professional	136.53	273.13
Sales promotion	178.94	21.88
Other expenses	72.95	139.48
	2,299.11	1,226.25
Prior period income		
Finance cost capitalized	-	3,581.88
Property tax	-	1,359.91
Rental income	20.00	-
Other incomes	17.48	405.19
	37.48	5,346.98
Prior period (expenses)/ income	(2,261.63)	4,120.73

51. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:-

(₹ in lac)

Particulars	2016	2015
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	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	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 MSMED Act, 2006	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the DLF Group. This has been relied upon by the auditors.

Notes to the Consolidated Financial Statements (Contd.)

52. 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 as at March 31, 2016		Share in profit or loss for financial year 2015-16	
	As% of consolidated net assets	₹ in lac	As% of consolidated profit or loss	₹ in lac
Holding Company				
DLF Limited	58.98%	1,714,491.76	-139.17%	(76,458.95)
Subsidiary Companies				
Indian subsidiaries				
Aadarshini Real Estate Developers Private Limited	0.00%	(4.90)	0.00%	(0.88)
Abhigyan Builders & Developers Private Limited	0.00%	(69.35)	0.01%	3.83
Abhiraj Real Estate Private Limited	-0.02%	(688.67)	0.00%	(1.91)
Adeline Builders & Developers Private Limited	0.00%	(6.57)	0.00%	(0.87)
Americus Real Estate Private Limited	-0.09%	(2,473.82)	-0.01%	(2.94)
Amishi Builders & Developers Private Limited	-0.01%	(362.62)	-0.24%	(133.73)
Angelina Real Estates Private Limited	0.02%	479.71	0.87%	477.44
Annabel Builders & Developers Private Limited	0.00%	(110.79)	-0.18%	(101.42)
Ariadne Builders & Developers Private Limited	0.00%	12.77	0.00%	0.65
Armand Builders & Constructions Private Limited	0.00%	(3.10)	0.00%	(0.83)
Balaji Highways Holding Private Limited	0.00%	(2.10)	0.00%	(1.81)
Benedict Estates Developers Private Limited	0.01%	226.54	0.34%	188.74
Berenice Real Estate Private Limited	0.00%	(2.80)	0.00%	(0.11)
Beyla Builders & Developers Private Limited	0.01%	345.71	0.07%	38.21
Bhamini Real Estate Developers Private Limited	-0.05%	(1,329.27)	-0.89%	(491.62)
Breeze Constructions Private Limited	-0.28%	(8,196.84)	-0.51%	(279.90)
Caraf Builders & Constructions Private Limited	-0.73%	(21,147.30)	-0.45%	(245.04)
Chakradharee Estates Developers Private Limited	0.02%	555.64	0.96%	528.51
Chandrajyoti Estate Developers Private Limited	-0.07%	(2,152.51)	0.00%	(0.25)
Dae Real Estates Private Limited	-0.02%	(604.04)	-1.51%	(827.33)
Dalmia Promoters and Developers Private Limited	-0.03%	(831.24)	-0.01%	(6.31)
Delanco Home and Resorts Private Limited	-0.01%	(355.67)	-0.02%	(13.09)
Delanco Realtors Private Limited	0.05%	1,380.53	0.52%	286.12
Deltaland Buildcon Private Limited	0.00%	(85.79)	0.00%	(1.60)
Daffodil Hotels Private Limited	0.02%	566.86	1.39%	763.26
DLF Aspinwal Hotels Private Limited	-0.14%	(3,991.80)	-0.04%	(19.42)
DLF Assets Private Limited	5.05%	146,745.57	112.65%	61,887.87
DLF Buildcon Private Limited	0.18%	5,327.06	0.00%	(0.73)
DLF City Centre Limited	-0.12%	(3,505.56)	-0.10%	(53.67)
DLF Cochin Hotels Private Limited	-0.05%	(1,515.20)	0.00%	(1.40)
DLF Commercial Developers Limited	5.61%	163,220.44	-10.73%	(5,892.64)
DLF Commercial Projects Corporation	-0.44%	(12,746.13)	-22.96%	(12,616.52)
DLF Cyber City Developers Limited	21.24%	617,392.24	176.59%	97,019.09
DLF Emporio Limited	0.95%	27,675.37	1.74%	956.60
DLF Emporio Restaurants Limited	-0.40%	(11,761.04)	0.16%	87.86
DLF Energy Private Limited	0.00%	(18.60)	0.04%	19.65
DLF Estate Developers Limited	0.02%	480.58	-0.28%	(154.12)
DLF Finvest Limited	0.00%	99.26	0.03%	17.19
DLF Garden City Indore Private Limited (till May 14, 2015)	0.00%	-	0.07%	36.87
DLF GK Residency Limited	-0.49%	(14,180.75)	-9.49%	(5,214.27)
DLF Golf Resorts Limited	0.00%	130.81	-0.22%	(123.15)
DLF Home Developers Limited	4.21%	122,415.46	209.22%	114,945.10
DLF Homes Goa Private Limited	-0.17%	(4,872.54)	-0.04%	(19.80)
DLF Homes Kokapet Private Limited	-0.15%	(4,283.73)	0.00%	(1.69)
DLF Homes Rajapura Private Limited (till May 14, 2015)	0.00%	-	0.23%	127.80
DLF Homes Services Private Limited	0.00%	43.37	0.11%	62.65

Name of Entity	Net assets i.e. total assets minus total liabilities as at March 31, 2016		Share in profit or loss for financial year 2015-16	
	As% of consolidated net assets	₹ in lac	As% of consolidated profit or loss	₹ in lac
DLF Hospitality and Recreational Limited	0.00%	102.39	0.00%	(0.65)
DLF Hotel Holdings Limited	0.07%	2,007.08	-1.15%	(634.02)
DLF Info City Developers (Chandigarh) Limited	0.43%	12,439.15	5.41%	2,972.44
DLF Info City Developers (Chennai) Limited	11.95%	347,446.42	-26.80%	(14,726.22)
DLF Info City Developers (Kolkata) Limited	0.73%	21,157.24	2.15%	1,181.71
DLF Info Park (Pune) Limited	0.00%	(77.98)	-0.08%	(44.96)
DLF Info Park Developers (Chennai) Limited	-0.02%	(567.92)	-0.04%	(19.59)
DLF Inns Limited	0.00%	(0.67)	0.00%	0.02
DLF Luxury Hotels Limited	0.00%	82.45	0.01%	3.59
DLF Midtown Private Limited	0.22%	6,515.39	-0.55%	(303.52)
DLF Office Developers	-0.02%	(628.51)	-0.90%	(494.73)
DLF Phase-IV Commercial Developers Limited	0.00%	(45.59)	0.00%	(1.72)
DLF Projects Limited	-0.11%	(3,254.41)	-3.80%	(2,089.03)
DLF Promenade Limited	-0.08%	(2,434.66)	2.64%	1,449.20
DLF Property Developers Limited	0.03%	892.60	0.17%	94.53
DLF Real Estate Builders Limited	-0.42%	(12,213.08)	1.89%	1,038.77
DLF Realtors Private Limited	0.00%	143.58	0.01%	5.47
DLF Recreational Foundation Limited	0.03%	894.29	0.56%	307.70
DLF Residential Builders Limited	-0.02%	(711.14)	0.00%	(2.10)
DLF Residential Developers Limited	0.12%	3,556.39	0.21%	113.48
DLF Residential Partners Limited	-0.12%	(3,501.86)	0.80%	437.33
DLF Service Apartments Limited	0.00%	(0.83)	0.00%	(0.17)
DLF South Point Limited	0.02%	631.91	-0.13%	(73.93)
DLF Southern Homes Private Limited	-0.07%	(2,003.70)	-24.35%	(13,379.60)
DLF Southern Towns Private Limited (till May 14, 2015)	0.00%	-	-0.30%	(164.36)
DLF Telecom Limited	0.01%	186.67	0.00%	(1.44)
DLF Universal Limited	-2.29%	(66,664.89)	-15.13%	(8,312.60)
DLF Urban Private Limited	0.07%	2,143.37	-0.24%	(129.60)
DLF Utilities Limited	-3.47%	(100,967.04)	-171.48%	(94,208.45)
Domus Real Estate Private Limited	0.03%	749.38	0.22%	120.98
Eastern India Powertech Limited	0.49%	14,124.58	11.96%	6,569.48
Edward Keventer (Successors) Private Limited	-0.17%	(4,918.36)	0.75%	411.29
Elvira Builders & Constructions Private Limited	0.00%	0.51	0.00%	(0.31)
Faye Builders & Constructions Private Limited	0.00%	(3.60)	0.00%	(0.77)
Galleria Property Management Services Private Limited	-0.19%	(5,477.23)	-1.76%	(965.61)
Ghaliya Builders & Developers Private Limited	0.00%	(1.97)	0.00%	(0.26)
Hansel Builders & Developers Private Limited	0.00%	(5.74)	0.00%	(0.75)
Hyacinthia Real Estate Developers Private Limited	0.00%	1.23	0.00%	(0.18)
Isabel Builders & Developers Private Limited	0.00%	(48.13)	0.00%	(2.19)
Kavicon Partners Limited	0.00%	(11.47)	0.00%	(2.54)
Lada Estates Private Limited	0.00%	3.04	0.00%	(0.87)
Latona Builders & Constructions Private Limited	0.00%	35.32	0.00%	(0.88)
Lear Builders & Developers Private Limited	0.00%	(1.95)	0.00%	(0.59)
Lempo Buildwell Private Limited	0.00%	(3.10)	0.00%	(0.77)
Liber Buildwell Private Limited	0.00%	(3.41)	0.00%	(0.77)
Livana Builders & Developers Private Limited	0.00%	35.11	0.00%	(0.88)
Lizebeth Builders & Developers Private Limited	-0.05%	(1,585.30)	-2.97%	(1,631.71)
Lodhi Property Company Limited	-1.36%	(39,408.09)	-3.68%	(2,022.44)
Mariabella Builders & Developers Private Limited	0.00%	(75.01)	-0.03%	(14.33)
Melosa Builders & Developers Private Limited	0.00%	29.56	0.00%	(1.45)
Mens Buildcon Private Limited	0.00%	(65.71)	0.00%	(0.23)
Mhaya Buildcon Private Limited	0.00%	(61.84)	0.00%	(0.42)
Nambi Buildwell Private Limited	0.00%	(60.75)	0.00%	0.61

Notes to the Consolidated Financial Statements (Contd.)

Name of Entity	Net assets i.e. total assets minus total liabilities as at March 31, 2016		Share in profit or loss for financial year 2015-16	
	As% of consolidated net assets	₹ in lac	As% of consolidated profit or loss	₹ in lac
Narooma Builders & Developers Private Limited	0.00%	(5.37)	0.00%	(0.78)
Nellis Builders & Developers Private Limited	0.00%	(29.31)	0.00%	(1.13)
NewGen MedWorld Hospitals Limited	0.00%	(95.43)	0.00%	(1.00)
Niobe Builders & Developers Private Limited	0.01%	204.43	-0.01%	(7.26)
Nudhar Builders & Developers Private Limited	0.00%	(1.84)	0.00%	(0.78)
Paliwal Developers Limited	0.14%	3,999.72	0.98%	535.79
Paliwal Real Estate Limited	0.00%	(121.42)	0.00%	(1.91)
Phoena Builders & Developers Private Limited	0.00%	54.02	0.00%	(0.17)
Pyrite Builders & Constructions Private Limited	0.00%	(1.90)	0.00%	(0.78)
Qabil Builders & Constructions Private Limited	0.00%	8.31	0.00%	(0.54)
Rachelle Builders & Constructions Private Limited	0.00%	(3.11)	0.02%	9.74
Rational Builders & Developers	0.01%	248.72	0.52%	283.11
Richmond Park Property Management Services Limited	-0.05%	(1,432.36)	0.00%	(1.94)
Riveria Commercial Developers Limited	-0.03%	(755.70)	-0.38%	(208.04)
Rochelle Builders & Constructions Private Limited	0.00%	(16.78)	0.00%	(1.02)
Royalton Builders & Developers Private Limited	0.00%	(25.03)	0.00%	(1.14)
Sahastrajit Builders & Developers Private Limited	0.02%	468.70	0.29%	157.23
SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited) [w.e.f. June 3, 2015]	-0.23%	(6,767.27)	3.73%	2,049.88
Saket Holidays Resorts Private Limited	-0.01%	(245.21)	0.00%	(0.28)
Seaberi Builders & Developers Private Limited	0.00%	27.53	0.00%	0.12
Triumph Electronics Private Limited	0.00%	(4.08)	0.00%	(0.64)
Urvasi Infratech Private Limited	0.00%	(77.82)	0.00%	(1.44)
Vibodh Developers Private Limited	-0.02%	(553.79)	-1.04%	(570.68)
Vkarma Capital Investment Management Company Private Limited	-0.06%	(1,797.96)	0.00%	1.64
Vkarma Capital Trustee Company Private Limited	0.00%	(6.45)	0.00%	(1.15)
Webcity Builders & Developers Private Limited	0.00%	(86.45)	0.00%	(0.24)
Foreign subsidiaries				
DLF Global Hospitality Limited	-0.70%	(20,326.56)	12.36%	6,791.08
DLF International Hospitality Corp. (till December 29, 2015)	-0.51%	(14,927.99)	-11.27%	(6,192.69)
Silverlink (Mauritius) Limited	0.85%	24,757.48	-0.02%	(13.32)
Minority interest in all subsidiaries	0.38%	11,175.98	13.00%	7,141.47
Associates investment as per equity method				
Indian associates				
Designplus Associates Services Private Limited	0.18%	5,087.39	-0.30%	(165.48)
Joyous Housing Limited	-0.01%	(275.52)	-0.05%	(27.54)
DLF Homes Panchkula Private Limited	0.22%	6,392.56	-4.52%	(2,481.58)
DLF Garden City Indore Private Limited	0.11%	3,077.97	-0.16%	(86.88)
DLF Homes Rajapura Private Limited	0.67%	19,465.63	-1.63%	(896.32)
DLF Southern Towns Private Limited	0.30%	8,577.94	0.34%	186.10
Joint ventures as per proportionate consolidation method				
Indian joint ventures				
DLF Gayatri Developers	-0.01%	(397.22)	-0.65%	(357.71)
DLF Gayatri Home Developers Private Limited	0.00%	(16.32)	-0.01%	(7.92)
DLF Green Valley	0.00%	(43.76)	-0.08%	(43.76)
DLF SBPL Developer Private Limited	0.00%	(53.74)	-0.01%	(5.18)
YG Reality Private Limited	-0.11%	(3,252.54)	-2.53%	(1,390.92)

53. 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, 2016:

(₹ in lac)		
For hedging any risks	2016	2015
Secured borrowings *	175,119.75	179,610.00

* Stated at forward rates

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

	2016		2015	
	Foreign currency	Amount (₹)	Foreign currency	Amount (₹)
Interest on Secured borrowings*				
USD	35.80	2,374.55	33.39	2,090.15

* Conversion rate 1 USD = ₹ 66.33 (previous year ₹ 62.59).

* Pertaining to secured hedged borrowings as above.

54. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

55. Previous year figures have been regrouped/recasted wherever necessary to make them comparable with those of the current year.

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
CEO & Whole-time Director
DIN: 00051538

Rajeev Talwar
CEO & 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 27, 2016

per **Neeraj Sharma**
Partner

Details of Subsidiary Companies

Statement containing certain financial information of subsidiaries, associate companies and jointly controlled entities of DLF Limited as at March 31, 2016

[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	31-3-2016	5.00	(6.79)	4.63	6.42	4.01	-	(2.06)	-	(2.06)	-	98.49
2	Abhigyan Builders & Developers Private Limited	INR	31-3-2016	21.00	(69.35)	2,874.13	2,922.48	-	0.34	(0.24)	(4.07)	3.83	-	100.00
3	Abhiraj Real Estate Private Limited	INR	31-3-2016	5.00	(869.73)	699.20	1,563.93	-	-	(182.79)	-	(182.79)	-	98.49
4	Adeline Builders & Developers Private Limited	INR	31-3-2016	1.00	(6.57)	2,484.94	2,490.51	-	0.00	(1.23)	(0.36)	(0.87)	-	98.49
5	Americus Real Estate Private Limited	INR	31-3-2016	1.00	(3,448.17)	5,010.15	8,457.32	1.00	-	(977.28)	-	(977.28)	-	98.49
6	Amishi Builders & Developers Private Limited	INR	31-3-2016	5.00	(449.43)	308.53	752.96	-	-	(220.54)	-	(220.54)	-	98.49
7	Angelina Real Estates Private Limited	INR	31-3-2016	1.00	479.71	3,985.59	3,504.88	-	577.82	577.51	100.07	477.44	-	100.00
8	Annabel Builders & Developers Private Limited	INR	31-3-2016	1.00	(110.79)	346.42	456.21	-	-	(101.42)	-	(101.42)	-	51.00
9	Ariadne Builders & Developers Private Limited	INR	31-3-2016	1.00	12.48	5,097.99	5,084.51	-	19.68	0.95	0.29	0.65	-	99.97
10	Armand Builders & Constructors Private Limited	INR	31-3-2016	1.00	(3.10)	2,795.42	2,797.53	-	-	(1.17)	(0.34)	(0.83)	-	98.49
11	Balaji Highways Holding Private Limited	INR	31-3-2016	10.00	(13.71)	121.32	125.03	121.07	-	(1.81)	-	(1.81)	-	51.00
12	Benedict Estates Developers Private Limited	INR	31-3-2016	1.00	41.72	2,810.14	2,767.42	-	505.36	5.68	1.75	3.92	-	100.00
13	Berenice Real Estate Private Limited	INR	31-3-2016	1.00	(3.41)	0.18	2.59	-	-	(0.72)	-	(0.72)	-	98.49
14	Bayla Builders & Developers Private Limited	INR	31-3-2016	1.00	321.80	5,788.47	5,465.67	-	62.07	5.06	(9.24)	14.30	-	100.00
15	Bhamini Real Estate Developers Private Limited	INR	31-3-2016	1.00	(2,063.71)	3,346.88	5,409.58	-	-	(1,080.61)	138.69	(1,219.31)	-	99.70
16	Caraf Builders & Constructors Private Limited	INR	31-3-2016	7,56,207.50	(21,175.45)	7,35,039.34	7.29	7,33,602.37	194.02	(165.00)	55.54	(220.53)	-	100.00
17	Chakradhara Estates Developers Private Limited	INR	31-3-2016	1.00	36.02	2,666.51	2,629.49	-	1,094.91	12.60	3.71	8.89	-	100.00
18	Chandrajyoti Estate Developers Private Limited	INR	31-3-2016	5.00	(2,470.10)	1,709.38	4,174.49	-	152.38	(317.84)	-	(317.84)	-	100.00
19	Dae Real Estates Private Limited	INR	31-3-2016	1.00	230.68	4,657.87	4,426.19	-	837.69	10.51	3.11	7.39	-	100.00
20	Dalmia Promoters and Developers Private Limited	INR	31-3-2016	10.00	(1,020.72)	853.07	1,863.79	-	0.04	(195.80)	-	(195.80)	-	100.00
21	Delanco Home and Resorts Private Limited	INR	31-3-2016	1.00	(392.40)	24,744.75	25,136.15	-	-	(13.09)	-	(13.09)	-	99.70

(₹ 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 **
22	Delanco Realtors Private Limited	INR	31-3-2016	1.00	1,129.10	5,692.20	4,562.11	-	755.30	63.50****	24.75	38.75	-	99.40
23	Deltaland Buildcon Private Limited	INR	31-3-2016	1.00	(253.74)	1,279.68	1,532.42	-	-	(169.19)	-	(169.19)	-	99.40
24	DLF Assets Private Limited	INR	31-3-2016	5,83,200.09	1,23,622.98	13,46,616.67	6,39,793.60	3.00	1,31,330.78	35,781.32	2,397.27	33,384.05	53.49	100.00
25	DLF City Centre Limited	INR	31-3-2016	5,000.00	1,035.27	9,493.47	3,458.20	3.00	1.40	(462.84)	-	(462.84)	-	99.99
26	DLF Commercial Developers Limited	INR	31-3-2016	2,035.15	1,88,656.67	1,90,834.04	142.22	8,612.00	20,191.72	19,723.45	6,874.08	12,849.37	-	100.00
27	DLF Cyber City Developers Limited	INR	31-3-2016	3,09,750.00	3,81,055.51	12,58,420.22	5,67,614.71	6,35,786.42	1,61,994.61	75,525.07	10,109.06	65,416.01	15.97	100.00
28	DLF Emporio Limited	INR	31-3-2016	500.00	40,971.23	1,03,909.43	62,438.19	12.00	19,345.78	11,117.24	3,389.05	7,728.19	0.37	99.10
29	DLF Emporio Restaurants Limited	INR	31-3-2016	5.00	(14,364.58)	1,846.98	16,206.56	-	2,740.82	(2,260.38)	-	(2,260.38)	-	98.49
30	DLF Energy Private Limited	INR	31-3-2016	550.00	(13.76)	536.58	0.34	-	42.80	32.87	8.38	24.49	-	99.97
31	DLF Estate Developers Limited	INR	31-3-2016	5.01	747.92	5,075.21	4,322.28	-	3,857.52	191.39	77.63	113.76	0.54	100.00
32	DLF Finvest Limited	INR	31-3-2016	300.00	89.26	391.34	2.08	383.82	20.08	17.19	-	17.19	-	100.00
33	DLF GK Residency Limited	INR	31-3-2016	400.00	(17,078.55)	73,949.60	90,628.16	-	15,381.67	(8,107.20)	4.50	(8,111.70)	-	99.99
34	DLF Golf Resorts Limited	INR	31-3-2016	40.00	374.69	11,745.54	11,330.85	-	243.87	166.08	45.37	120.72	-	100.00
35	DLF Home Developers Limited	INR	31-3-2016	92,782.79	1,06,913.89	12,46,185.75	10,46,489.09	2,68,970.50	3,55,794.72	86,062.01****	34,505.39	61,556.62	8.85	100.00
36	DLF Homes Services Private Limited	INR	31-3-2016	1.00	(50.75)	9,141.67	9,191.43	-	7,229.58	(6.21)	25.27	(31.48)	-	100.00
37	DLF Homes Goa Private Limited	INR	31-3-2016	1.00	(6,165.93)	5,478.68	11,643.61	-	-	1,313.19	-	1,313.19	-	100.00
38	DLF Homes Kokapet Private Limited	INR	31-3-2016	1.00	(5,418.44)	27,591.60	33,009.04	-	0.09	(1,136.41)	-	(1,136.41)	-	100.00
39	DLF Info City Developers (Chandigarh) Limited	INR	31-3-2016	4,000.00	12,193.38	28,524.67	12,331.29	-	7,060.51	3,106.20	379.53	2,726.67	-	100.00
40	DLF Info City Developers (Chennai) Limited	INR	31-3-2016	3,936.30	3,83,561.77	4,25,263.01	37,764.94	516.15	44,235.07	42,624.18	15,105.77	27,518.41	-	100.00
41	DLF Info City Developers (Kolkata) Limited	INR	31-3-2016	25.00	23,651.21	62,413.25	38,737.05	-	13,565.09	3,899.43	223.75	3,675.68	-	100.00
42	DLF Info Park Developers (Chennai) Limited	INR	31-3-2016	72,805.00	(641.82)	72,882.07	718.89	-	-	(93.49)	-	(93.49)	-	100.00
43	DLF Info Park (Pune) Limited	INR	31-3-2016	5.00	(3,042.54)	23,851.81	26,889.35	-	0.89	(3,016.27)	-	(3,016.27)	-	100.00
44	DLF Buildcon Private Limited	INR	31-3-2016	40,251.00	5,327.06	45,580.65	2.59	-	5.64	1.01	1.74	(0.73)	-	100.00
45	DLF Phase-IV Commercial Developers Limited	INR	31-3-2016	40.00	(196.21)	2.69	158.90	1.72	0.37	(152.34)	-	(152.34)	-	100.00
46	DLF Projects Limited	INR	31-3-2016	7,070.25	(297.56)	11,495.90	4,723.20	-	2,941.54	131.71	-	131.71	-	100.00
47	DLF Promenade Limited	INR	31-3-2016	652.15	9,708.14	65,654.07	55,293.77	23.33	10,315.62	176.90	908.65	(731.75)	-	100.00
48	DLF Property Developers Limited	INR	31-3-2016	50.00	551.84	2,754.74	2,152.90	1.70	-	(342.86)	(96.63)	(246.23)	-	100.00
49	DLF Real Estate Builders Limited	INR	31-3-2016	54.35	(15,268.89)	12,893.61	28,108.15	-	235.54	(3,084.70)	(1,067.66)	(2,017.04)	-	100.00
50	DLF Residential Builders Limited	INR	31-3-2016	50.00	(1,131.86)	1,555.87	2,637.73	1.70	-	(422.83)	-	(422.83)	-	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 **
51	DLF Residential Developers Limited	INR	31-3-2016	50.00	(1,176.75)	2,837.11	3,963.86	-	-	(435.24)	(115.57)	(319.67)	-	100.00
52	DLF Residential Partners Limited	INR	31-3-2016	50.00	(5,089.01)	9,598.57	14,637.58	-	0.20	(1,590.75)	(440.93)	(1,149.82)	-	100.00
53	DLF South Point Limited	INR	31-3-2016	400.00	626.70	1,513.23	486.53	-	277.74	(80.70)	(1.57)	(79.14)	-	99.99
54	DLF Southern Homes Private Limited	INR	31-3-2016	46,309.58	3,084.29	92,934.21	43,540.35	945.04	2,781.18	(14,752.59)	362.51	(15,115.10)	-	51.00
55	DLF Telecom Limited	INR	31-3-2016	1,115.00	186.45	1,301.66	0.22	-	0.81	(1.42)	0.25	(1.67)	-	100.00
56	DLF Universal Limited	INR	31-3-2016	5,459.91	(1,05,154.22)	7,67,810.59	8,67,504.90	13,114.32	(9,421.48)	(99,289.79)	(31,094.87)	(68,194.91)	-	98.49
57	DLF Utilities Limited	INR	31-3-2016	10,707.46	(23,157.68)	3,62,643.49	3,75,083.71	1,221.14	1,34,600.53	(12,648.50)	3,298.33	(15,946.84)	-	99.97
58	Domus Real Estate Private Limited	INR	31-3-2016	1.00	821.30	1,934.09	1,111.79	-	932.19	363.08	120.02	243.05	-	98.49
59	Eastern India Powertech Limited	INR	31-3-2016	6,932.00	6,382.74	82,290.41	68,975.67	-	8,146.54	(1,164.99)	7.37	(1,172.36)	-	100.00
60	Edward Keventer (Successors) Private Limited	INR	31-3-2016	96.15	(9,093.76)	28,546.16	37,543.77	118.77	753.40	(3,507.88)	256.44	(3,764.11)	-	100.00
61	Elvira Builders & Constructors Private Limited	INR	31-3-2016	1.00	0.51	4,623.37	4,621.86	-	-	(1.12)	(0.81)	(0.31)	-	98.49
62	Faye Builders & Constructors Private Limited	INR	31-3-2016	1.00	(3.60)	2,020.91	2,023.51	-	-	(1.12)	(0.35)	(0.77)	-	98.49
63	Galleria Property Management Services Private Limited	INR	31-3-2016	5.00	(7,514.13)	9,048.94	16,558.07	0.33	(408.99)	(3,165.85)	(113.72)	(3,052.12)	-	71.69
64	Ghaliya Builders & Developers Private Limited	INR	31-3-2016	1.00	(1.97)	2,350.11	2,351.08	-	-	(0.26)	-	(0.26)	-	100.00
65	Hansel Builders & Developers Private Limited	INR	31-3-2016	1.00	(5.74)	2,618.17	2,622.91	-	0.09	(1.09)	(0.34)	(0.75)	-	98.49
66	Hyacinthia Real Estate Developers Private Limited	INR	31-3-2016	1.00	1.23	1,071.99	1,069.76	-	0.09	(0.18)	-	(0.18)	-	99.97
67	Isabel Builders & Developers Private Limited	INR	31-3-2016	1.00	(50.94)	6,884.78	6,934.72	-	-	(2.19)	-	(2.19)	-	99.40
68	Kavicon Partners Limited	INR	31-3-2016	50.00	(12.47)	38.77	1.24	-	-	(3.53)	-	(3.53)	-	99.98
69	Lada Estates Private Limited	INR	31-3-2016	1.00	3.04	2,170.40	2,166.36	-	-	(1.23)	(0.36)	(0.87)	-	98.49
70	Latona Builders & Constructors Private Limited	INR	31-3-2016	1.00	25.72	1,410.05	1,383.33	1,152.60	0.43	(10.48)	-	(10.48)	-	98.49
71	Lear Builders & Developers Private Limited	INR	31-3-2016	1.00	(1.95)	1,996.52	1,997.47	-	0.33	(0.85)	(0.26)	(0.59)	-	98.49
72	Lempo Buildwell Private Limited	INR	31-3-2016	1.00	(3.10)	2,350.59	2,352.70	-	-	(1.12)	(0.35)	(0.77)	-	98.49
73	Liber Buildwell Private Limited	INR	31-3-2016	1.00	(3.41)	3,236.16	3,238.56	-	-	(1.12)	(0.35)	(0.77)	-	98.49
74	Livana Builders & Developers Private Limited	INR	31-3-2016	1.00	25.51	2,463.81	2,437.30	2,205.11	0.43	(10.48)	-	(10.48)	-	98.49
75	Lizebeth Builders & Developers Private Limited	INR	31-3-2016	1.00	59.13	3,587.90	3,527.77	-	1,643.56	18.14	5.43	12.71	-	100.00
76	Mariabella Builders & Developers Private Limited	INR	31-3-2016	1.00	(75.29)	1,681.62	1,755.91	-	1.26	0.90	15.52	(14.61)	-	100.00
77	Melosa Builders & Developers Private Limited	INR	31-3-2016	1.00	29.56	2,099.99	2,069.42	-	-	(1.82)	(0.37)	(1.45)	-	98.49
78	Mens Buildcon Private Limited	INR	31-3-2016	1.00	(71.89)	1.08	71.97	1.00	-	(6.24)	-	(6.24)	-	100.00

(₹ in lac, unless otherwise stated)

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79	Mhaya Buildcon Private Limited	INR	31-3-2016	1.00	(368.84)	37.53	395.37	18.50	-	(297.24)	-	(297.24)	-	100.00
80	Nambi Buildwell Private Limited	INR	31-3-2016	1.00	(114.50)	92,017.72	92,131.23	-	287.78	(78.96)	(26.00)	(52.97)	-	100.00
81	Narooma Builders & Developers Private Limited	INR	31-3-2016	1.00	(5.37)	4,246.77	4,251.14	-	-	(1.13)	(0.35)	(0.78)	-	98.49
82	NewGen MedWorld Hospitals Limited	INR	31-3-2016	5.00	(107.96)	0.64	103.61	-	-	(13.53)	-	(13.53)	-	100.00
83	Nellis Builders & Developers Private Limited	INR	31-3-2016	1.00	(50.23)	747.37	796.60	1.00	66.55	(19.08)	-	(19.08)	-	100.00
84	Niobe Builders & Developers Private Limited	INR	31-3-2016	1.00	100.39	1,326.14	1,224.75	-	0.06	(0.52)	6.74	(7.26)	-	100.00
85	Nudhar Builders & Developers Private Limited	INR	31-3-2016	1.00	(1.84)	2,899.70	2,900.54	-	-	(1.13)	(0.35)	(0.78)	-	98.49
86	Palwal Developers Limited	INR	31-3-2016	5.00	3,753.67	4,475.88	717.21	-	1,586.69	625.65	335.91	289.74	-	100.00
87	Palwal Real Estate Limited	INR	31-3-2016	126.00	(639.59)	24.75	538.34	-	-	(12.17)	-	(12.17)	-	100.00
88	Phoena Builders & Developers Private Limited	INR	31-3-2016	1.00	54.02	1,122.71	1,067.69	-	0.10	(0.17)	-	(0.17)	-	100.00
89	Pyrite Builders & Constructors Private Limited	INR	31-3-2016	1.00	(1.90)	2,506.92	2,507.83	-	0.16	(1.07)	(0.28)	(0.78)	-	98.49
90	Qabil Builders & Constructors Private Limited	INR	31-3-2016	1.20	8.31	1,954.51	1,945.00	-	0.41	(0.79)	(0.24)	(0.54)	-	98.49
91	Rachelle Builders & Constructors Private Limited	INR	31-3-2016	1.00	(3.11)	2,349.35	2,351.46	-	560.46	10.29	0.54	9.74	-	98.49
92	Richmond Park Property Management Services Limited	INR	31-3-2016	5.00	(1,890.27)	2,730.76	4,616.04	2,729.96	-	(459.83)	-	(459.83)	-	98.49
93	Riveria Commercial Developers Limited	INR	31-3-2016	8,601.00	(758.65)	26,127.91	18,285.56	-	0.96	(211.00)	-	(211.00)	-	100.00
94	Rochelle Builders & Constructors Private Limited	INR	31-3-2016	1.00	(16.78)	2,579.21	2,594.99	-	-	(1.40)	(0.38)	(1.02)	-	98.49
95	Royalton Builders & Developers Private Limited	INR	31-3-2016	1.00	(25.03)	43.60	67.63	-	-	(1.14)	-	(1.14)	-	98.49
96	Sahastrajit Builders & Developers Private Limited	INR	31-3-2016	1.00	323.52	1,952.35	1,627.83	-	301.10	1.42	(10.63)	12.04	-	100.00
97	Seaberi Builders & Developers Private Limited	INR	31-3-2016	1.00	27.53	2,200.55	2,172.02	-	0.01	(0.35)	(0.47)	0.12	-	100.00
98	Unvsi Infratech Private Limited	INR	31-3-2016	1.00	(153.06)	7,160.27	7,312.33	-	-	(76.53)	-	(76.53)	-	100.00
99	Vibodh Developers Private Limited	INR	31-3-2016	21.00	28.36	2,083.45	2,034.09	-	582.22	12.39	0.92	11.47	-	100.00
100	Vkarma Capital Investment Management Company Private Limited	INR	31-3-2016	5.00	(2,238.14)	1,807.81	4,040.95	-	189.38	(438.36)	-	(438.36)	-	100.00
101	Vkarma Capital Trustee Company Private Limited	INR	31-3-2016	5.00	(6.98)	1.79	3.77	-	-	1.52	-	1.52	-	100.00
102	Webcity Builders & Developers Private Limited	INR	31-3-2016	21.00	(86.45)	2,169.70	2,235.15	-	0.09	(0.24)	-	(0.24)	-	100.00
103	Breeze Constructors Private Limited	INR	31-3-2016	5,000.00	(10,388.17)	15,390.57	20,778.74	-	-	(2,471.22)	-	(2,471.22)	-	100.00
104	DLF Recreational Foundation Limited	INR	31-3-2016	50.00	42.69	8,525.61	8,432.92	-	4,241.61	(273.64)	178.58	(452.22)	-	85.00

Details of Subsidiary Companies (Contd.)

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105	Saket Holidays Resorts Private Limited	INR	31-3-2016	1.00	(261.60)	140.87	401.47	140.00	-	(46.57)	-	(46.57)	-	100.00
106	Lodhi Property Company Limited	INR	31-3-2016	1,161.26	22,420.78	46,712.88	23,130.84	-	7,142.12	2,581.70	442.93	2,138.76	-	99.99
107	DLF Hotel Holdings Limited	INR	31-3-2016	1,32,493.00	7,366.71	1,39,872.20	12.49	1,05,713.79	3,963.35	3,818.46	1,500.01	2,318.45	-	100.00
108	DLF Aspinwal Hotels Private Limited	INR	31-3-2016	1.00	4,962.85	3,556.53	(1,407.33)	-	-	(990.46)	-	(990.46)	-	100.00
109	Triumph Electronics Private Limited	INR	31-3-2016	80.42	22.90	105.10	1.78	94.88	0.32	(0.65)	-	(0.65)	-	100.00
110	DLF Cochin Hotels Private Limited	INR	31-3-2016	1.00	(1,968.54)	2,027.13	3,994.67	1.00	-	(462.72)	-	(462.72)	-	100.00
111	DLF Hospitality and Recreational Limited	INR	31-3-2016	5.00	245.34	6,450.84	6,200.50	37.50	692.79	(7.16)	-	(7.16)	-	100.00
112	DLF Service Apartments Limited	INR	31-3-2016	5.00	3.16	8.34	0.18	1.00	0.14	(0.13)	0.04	(0.17)	-	100.00
113	DLF Inns Limited	INR	31-3-2016	5.00	3.32	8.56	0.24	1.00	0.43	0.16	0.13	0.02	-	100.00
114	DLF Luxury Hotels Limited	INR	31-3-2016	5.00	86.45	92.73	1.28	1.00	5.82	5.39	1.80	3.59	-	100.00
115	DLF Realtors Private Limited	INR	31-3-2016	15.00	143.58	158.73	0.15	3.90	8.54	8.11	2.64	5.47	-	100.00
116	DLF Global Hospitality Limited	USD***	31-3-2016	21,112.39	42,360.51	63,520.32	47.42	84,024.09	102.02	6,791.08	-	6,791.08	-	100.00
117	Silverlink (Mauritius) Limited	USD***	31-3-2016	0.67	68,156.87	68,157.87	0.33	69,808.58	-	(13.32)	(2.78)	(10.54)	-	100.00
118	Daifoodi Hotels Private Limited (w.e.f. April 2, 2015)	INR	31-3-2016	25,780.00	765.31	26,552.47	7.16	-	1,544.34	1,299.17	535.91	763.26	-	74.00
119	SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited) (w.e.f. June 3, 2015)	INR	31-3-2016	7,000.00	(9,220.64)	28,804.76	31,025.40	-	12,625.86	(1,623.97)	(196.35)	(1,427.62)	-	98.96

* Does not include interim dividend paid during the year, ** Based on effective shareholding of equity shares, *** 1 USD (US Dollar) = ₹ 66.33 as at 31st March, 2016, **** Includes prior period adjustment of ₹ 0.30 lac, ***** Includes prior period adjustment of ₹ 13.71 lac

Notes:

1. Names of subsidiaries which are yet to commence operations - Nil

2. Names of subsidiaries which have been amalgamated, liquidated or sold during the year

Subsidiaries amalgamated

DLF New Gurgaon Retail Developers Private Limited, Laman Real Estates Private Limited, Melcantha Builders & Developers Private Limited, Philana Builders & Developers Private Limited, Macaria Builders & Developers Private Limited, DT Real Estate Developers Private Limited, DLF City Developers Private Limited

Subsidiaries Liquidated

DLF International Holdings Pte. Limited, DLF Trust Management Pte Limited, DLF International Hospitality Corp.

Subsidiaries converted to jointly controlled entities

DLF Midtown Private Limited, DLF Urban Private Limited

Subsidiaries converted to associates

DLF Garden City Indore Private Limited, DLF Homes Rajapura Private Limited, DLF SouthernTowns Private Limited

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
CEO & Whole-time Director
DIN: 00051538

Rajeev Talwar
CEO & Whole-time Director
DIN: 01440785

Rajiv Singh
Vice Chairman
DIN: 00003214

For and on behalf of the Board of Directors

Part "B" : Associates and Jointly controlled entities

S. No.	Name of Associates / Jointly controlled entities	Reporting currency	Latest audited balance sheet date	Shares of Associate / Jointly controlled entity 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/ jointly controlled entity is not consolidated
				No.	Amount of investment in Associate/ Jointly controlled entity			Total Profit/ (loss) for the year	Considered in consolidation	Not considered in consolidation		
Jointly controlled entities:												
1	DLF Gayatri Home Developers Private Limited	INR	31-3-2016	5,000	0.50	50.00	(15.93)	0.20	0.10	0.10	Note (a)	-
2	DLF SBPL Developers Private Limited	INR	31-3-2016	5,000	0.50	49.25	(59.39)	(22.66)	(11.33)	(11.33)	Note (a)	-
3	YG Realty Private Limited	INR	31-3-2016	7,50,100	75.01	50.00	(2,921.33)	(2,254.32)	(1,127.16)	(1,127.16)	Note (a)	-
4	DLF Gayatri Developers	INR	31-3-2016	-	3,367.71	41.92	3,230.91	(489.01)	(204.99)	(284.01)	Note (a)	-
5	DLF Green Valley	INR	31-3-2016	-	1,000.00	50.00	3,038.13	(559.34)	(279.67)	(279.67)	Note (a)	-
6	DLF Urban Private Limited (w.e.f. December 29, 2015)	INR	31-3-2016	34,28,407	342.84	49.00	2,534.50	(165.94)	(106.78)	(59.16)	Note (e)	-
7	DLF Midtown Private Limited (w.e.f. December 29, 2015)	INR	31-3-2016	1,02,85,222	1,028.52	49.00	7,652.50	(397.78)	(252.59)	(145.20)	Note (e)	-
Associates:												
1	DLF Homes Panchkula Private Limited	INR	31-3-2016	24,669	9,240.49	39.54	6,746.99	(6,276.12)	(2,481.77)	(3,794.34)	Note (a)	-
2	Joyous Housing Limited	INR	31-3-2016	37,500	37.50	37.50	(143.17)	(73.43)	(27.54)	(45.90)	Note (a)	-
3	Designplus Associates Services Private Limited	INR	31-3-2016	1,25,000	5,000.00	42.49	575.04	(389.45)	(165.48)	(223.98)	Note (a)	-
4	DLF Garden City Indore Private Limited (w.e.f. May 15, 2015)	INR	31-3-2016	17,301	3,164.84	36.14	5,362.07	(201.13)	(86.54)	(114.59)	Note (a & f)	-
5	DLF Homes Rajapura Private Limited (w.e.f. May 15, 2015)	INR	31-3-2016	18,051	9,474.26	40.93	13,331.64	760.16	186.42	573.74	Note (a & f)	-
6	DLF Southern Towns Private Limited (w.e.f. May 15, 2015)	INR	31-3-2016	13,961	19,279.52	29.49	18,101.87	(3,498.56)	(896.78)	(2,601.78)	Note (a & f)	-

Notes: (a) There is significant influence due to percentage (%) of Share Capital.
 (b) Names of associates or jointly controlled entities which are yet to commence operations - Nil
 (c) Names of associates or jointly controlled entities which have been liquidated or sold during the year - Nil
 (d) Name of jointly controlled entity which has been converted to subsidiary during the year: SC Hospitality Private Limited (formerly Saket Courtyard Hospitality Private Limited).
 (e) Name of the subsidiary companies converted to jointly controlled entities owing to the terms and conditions stipulated in the Shareholders Agreement during the year: DLF Urban Private Limited and DLF Midtown Private Limited.
 (f) Name of the subsidiary companies converted to associates during the year: DLF Garden City Indore Private Limited, DLF Homes Rajapura Private Limited and DLF Southern Towns Private Limited.
 (g) DLF Gayatri Developers & DLF Green Valley are partnership firms which are consolidated as Joint Venture based on profit sharing ratio of 41.92% & 50%, respectively.
 (h) GSG DRDL Consortium & Banjara Hills Hyderabad Complex have been shown under Joint Ventures. However, share of assets, liabilities, income and expenses have been considered in the financials of DLF Universal Limited, a subsidiary of DLF Limited.

The above statement also indicates performance and financial position of each of the associates.

Ashok Kumar Tyagi Group Chief Financial Officer
Subhash Setia Company Secretary
Mohit Gujral CEO & Whole-time Director
 DIN: 00051538
Rajeev Talwar CEO & Whole-time Director
 DIN: 01440785
Rajiv Singh Vice Chairman
 DIN: 00003214

For and on behalf of the Board of Directors



Notice

Notice is hereby given that the **51st Annual General Meeting (AGM)** of DLF Limited will be held on **Tuesday, the 30th August, 2016 at 4.00 P.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 (including the Consolidated Financial Statements) for the financial year ended 31st March, 2016 together with the Reports of Board of Directors and Auditors thereon.
2. To confirm interim dividend.
3. To appoint a Director in place of Ms. Pia Singh (DIN 00067233), who retires by rotation and being eligible, offers herself for re-appointment.
4. 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:

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with the Companies (Cost Records and Audit) Rules, 2014, remuneration payable to M/s R.J. Goel & Co., Cost Accountants, (FRN 000026) appointed by the Board of Directors (the “Board”) to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31st March, 2016 amounting to ₹ 3.25 lac (Rupees three lac twenty five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps and give all directions as it may in

its absolute discretion deem necessary, proper or expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in partial modification to Ordinary Resolution No. 1 dated 11th April, 2014 approved by the Members through postal ballot, consent of the Members of the Company, be and is hereby accorded for re-designation/ appointment of Mr. Mohit Gujral as Chief Executive Officer & Whole-time Director of the Company for a term with effect from 28th August, 2015 till the end of his tenure i.e. 13th February, 2019.

RESOLVED FURTHER THAT all terms and conditions including as to remuneration, as set out in the above mentioned ordinary resolution shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

7. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in partial modification to Ordinary Resolution No. 2 dated 11th April, 2014 approved by the Members through postal ballot, consent of the Members of the Company, be and is hereby accorded for re-designation/ appointment of Mr. Rajeev Talwar as Chief Executive Officer & Whole-time Director of the Company for a term with effect from 28th August, 2015 till the end of his tenure i.e., 13th February, 2019.

RESOLVED FURTHER THAT all terms and conditions including as to remuneration, as set out in the above mentioned ordinary resolution shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to

this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

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

“RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable Securities and Exchange Board of India regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to other applicable laws, rules, regulations/ guidelines, the consent of the Company be and is hereby accorded to the Board of Directors (the “Board”), which term shall include any Committee thereof constituted/to be constituted by the Board, to offer or invite subscriptions for secured/ unsecured redeemable Non-convertible Debentures (“NCDs”) including subordinated debentures, bonds and/or other debt securities etc., in one or more series/ tranches up to an aggregate amount of ₹ 2,500 crore (Rupees two thousand five hundred crore only), on private placement basis and on such terms and conditions as the Board may, from time to time, determine and consider proper and beneficial to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the terms of issue of such NCDs including the class of investors, securities to be offered, number of NCDs, series, tranches, issue price, denomination, currency, tenor, interest rate, premium/discount, repayment, listing or otherwise howsoever, as it may think appropriate and to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including appointment of intermediaries and to sign and execute any deed(s)/ document(s)/ undertaking(s)/ agreement(s)/ paper(s)/ underwriting(s) and also to delegate all or any of the above powers, as may be required to give effect to this resolution or as

otherwise considered by the Board to be in the best interest of the Company.”

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

New Delhi
27th May, 2016

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. 5 to 8 set out above to be transacted at the meeting is annexed hereto and forms part of this Notice.
3. The details of Directors seeking appointment/ re-appointment, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 to the Notice.

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. 040-23420814; e-mail: einward.ris@karvy.com; Website: www.karvy.com; Contact Persons: Mr. Varghese P.A., General Manager (RIS)/ Ms. Varalakshmi, Assistant General Manager (RIS)] 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, DLF Centre, Sansad Marg, New Delhi- 110001.
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. Relevant documents referred to in the Notice and statutory registers are open for inspection at the Registered Office of the Company and Corporate Office of the Company at DLF Centre, Sansad Marg, New Delhi – 110001 on all working days, between 14:00 -16:00 hrs. up to the date of the AGM and shall also be available for inspection at the AGM.
8. The Auditors' Certificate under Clause 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection at the AGM.
9. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated that for making dividend payments, companies shall use electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. The companies and the RTA are required to seek relevant bank details of the shareholders from depositories/investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with RTA in respect of shares held in physical form.
10. Members holding shares in dematerialized 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).
11. Members desirous of obtaining any information/clarification(s), intending to raise any query concerning the Financial Statements and operations of the Company, are requested to forward the same at least 7 days prior to the date of the meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended to appropriately.
12. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the Company has transferred unpaid/unclaimed dividend up to the financial year 2007-08 to the Investor Education and Protection Fund (the 'Fund') of the Central Government. **The unpaid/unclaimed final dividends for the financial year 2008-09 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.**
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

28th August, 2015 on the Company's website www.dlf.in, and also on the website of the Ministry of Corporate Affairs.

13. In terms of the provisions of the Companies Act, 2013, notice of the AGM may be served on the Members through electronic means. Members who have registered their e-mail IDs with depositories or with the Company are being sent this Notice 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/Company either by e-mail at dlf.cs@karvy.com or investor-relations@dlf.in by sending a communication at the address mentioned at Note 5 above or at the registered office of the Company.

14. Members may also note that the Notice 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>

15. Voting through electronic means

- I In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide Members the facility to exercise their right to vote at the 51st 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').
- II The Company has engaged the services of Karvy Computershare Private Limited ('Karvy') as the agency to provide remote e-voting facility.

- III 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.

- IV 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 and if any Member casts a vote at the Meeting, then such vote will be considered invalid.

- V The Company has appointed Mr. Ashok Tyagi, Company Secretary in whole-time practice as Scrutinizer and Mr. Vineet K. Chaudhary, Company Secretary in whole-time practice as alternate Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. They have given their consents for such appointment.

- VI **The voting rights of the Members 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. Tuesday, 23rd August, 2016. A person who is not a Member as on the cut-off date should treat this Notice for information only.**

- VII **A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. Tuesday, 23rd August, 2016 only shall be entitled to avail the facility of remote e-voting / voting at the AGM.**

- VIII 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. **Tuesday, 23rd August, 2016** 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 for any assistance.
- (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.

- IX The remote e-voting period will commence from **Thursday, 25th August, 2016 (9.30 A.M.)** and end on **Monday, 29th August, 2016 (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 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) Members 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, members 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 a member, such member shall not be allowed to change it subsequently.
- (xii) Institutional shareholders (i.e. other than individuals, Hindu Undivided Family (HUF), Non-resident Indian (NRI) etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the 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 conclusion of AGM.

briefcase or bag inside the meeting venue for security reasons;

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

- (i) Initial password, along with 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.

(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.

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.
- X The Scrutinizer(s) shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 48 (forty eight) hours of conclusion of the meeting to the Chairman or a person 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.
- XI 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.

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

ITEM NO. 5

The Board of Directors (the "Board") of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. R.J. Goel & Co., Cost Accountants to conduct the audit of cost records pertaining to real estate development activities of the Company for the financial year ended 31st March, 2016.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the cost auditor for the financial year 2015-16.

No Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board commends the resolution for approval of the members as an *Ordinary Resolution*.

ITEM NOS. 6 & 7

Mr. Mohit Gujral and Mr. Rajeev Talwar were appointed as Whole-time Director(s) of the Company for a period of five years w.e.f. 14th February, 2014. The said appointment(s) were approved by the members of the Company vide their resolution dated 11th April, 2014 passed through postal ballot.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the "Board"), at its meeting held on 28th August, 2015 has re-designated/ appointed Mr. Mohit Gujral and Mr. Rajeev Talwar as Chief Executive Officer(s) & Whole-time Director(s) of the

16. Members are requested:

- (a) To bring Attendance Slip duly completed and signed at the meeting and not to carry

Company w.e.f. 28th August, 2015 till the end of their respective tenure i.e. 13th February, 2019.

Mr. Gujral and Mr. Talwar are responsible for the management and supervision of the Company's business & the roles and responsibilities as assigned/ to be assigned to them by the Board from time to time and shall also exercise and perform jointly and/or severally such functions, acts and deeds which in the ordinary course of business is necessary or proper in the best interest of the Company.

Except the above re-designation/appointment, all other terms of appointment, including remuneration as detailed in the ordinary resolution no(s). 1 and 2 dated 11th April, 2014 passed by the Members through postal ballot read with the Statement thereto shall remain unchanged.

The details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 read with Secretarial Standard-2, are attached and form part of this Notice and Corporate Governance Report, respectively.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Gujral and Mr. Talwar are concerned or interested, financially or otherwise, in the resolution(s) set out at item nos. 6 & 7, respectively.

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

ITEM NO. 8

In order to augment long-term resources for business needs and to reduce reliance on the banking system, the Company intends to issue Non-convertible Debentures ("NCDs") including subordinated debentures, bonds and/or other debt securities to banks/financial institutions/mutual funds/body corporate(s) and/ or other persons up to ₹ 2,500 crore (Rupees two thousand five hundred crore only). The Company may offer or invite subscription for NCDs including subordinated debentures, bonds and/or other debt securities, in one or more series and/or tranches through private placement on preferential basis with authority to the Board of Directors (the "Board") to determine the terms and conditions, including the issue price, interest rate, repayment, security, currency or otherwise, as it may deem expedient and to do all

such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit.

Pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 a company offering or making an invitation to subscribe to secured/unsecured redeemable NCDs, on a private placement basis is required to obtain the prior approval of members by way of a special resolution. Such an approval can be obtained once a year for all the offers and invitation made for such NCDs during the year.

The members vide their resolution dated 24th July, 2015 through postal ballot had accorded their approval to offer or invite subscription to NCDs up to ₹ 5,000 crore (Rupees five thousand crore only) in one or more series/tranches, which is valid for a period of one year in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Hence, the Company requires an enabling approval of the members for any issuance of NCDs.

The proceeds of above securities are intended to be utilized for business purposes including repayment of debts in order to reduce the interest cost and to reduce reliance on the banking system keeping in mind as well as to be in line to the Reserve Bank of India advisory suggesting large corporates to have certain minimum extent of their borrowings from corporate debt market.

No Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board commends the resolution for approval of the members as a *Special Resolution*.

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

New Delhi
27th May, 2016

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 Re-designation/Appointment/Re-appointment at the AGM

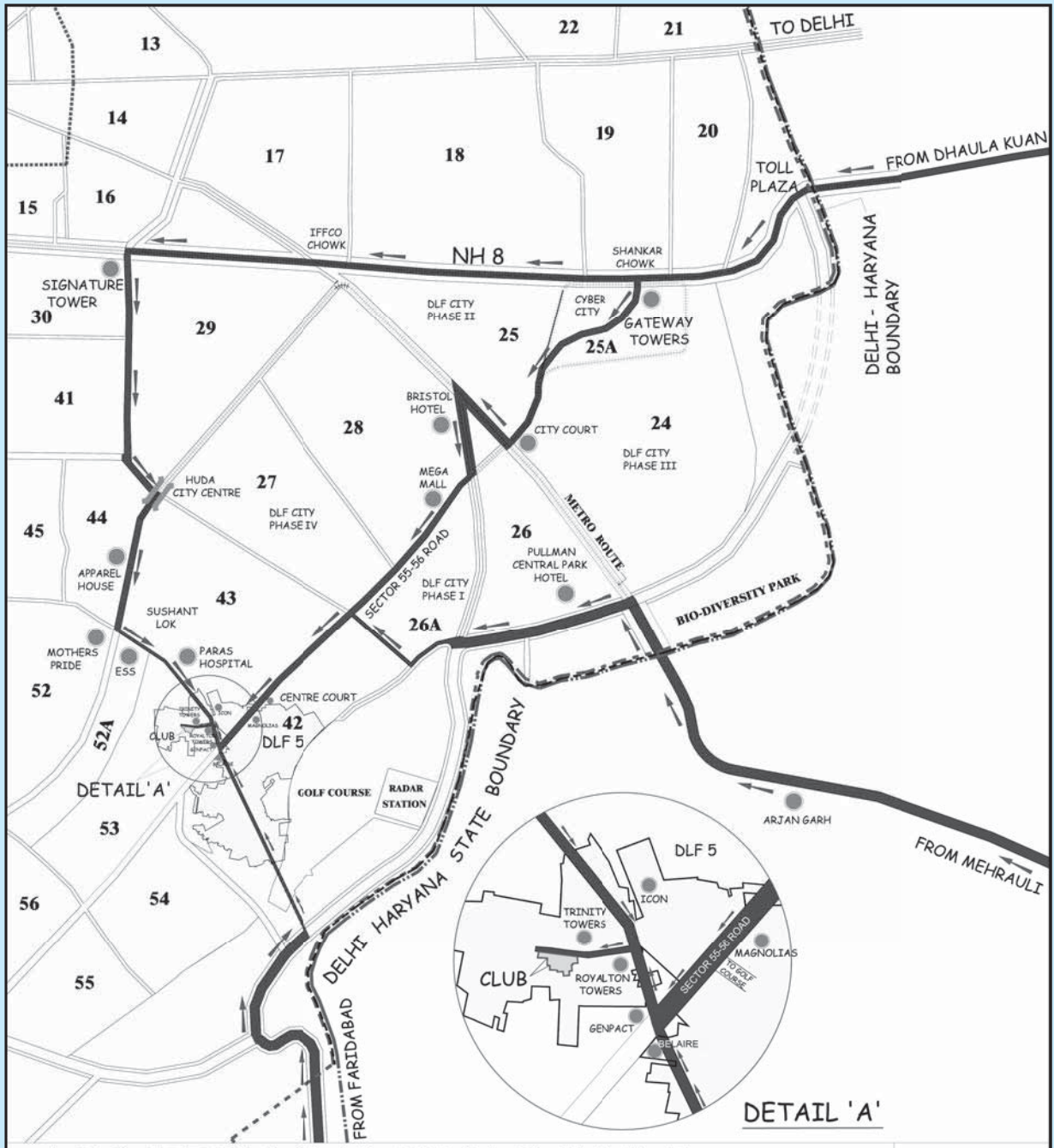
[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Ms. Pia Singh	Mr. Mohit Gujral	Mr. Rajeev Talwar
Date of Birth	26.12.1970	25.08.1959	23.12.1954
Age	45	57	61
Date of Appointment	18.02.2003	14.02.2014	14.02.2014
Qualification(s)	Graduate from Wharton School of Business, University of Pennsylvania, U.S.A. with degree in Finance.	B. Arch, C.E.P.T. Ahmedabad	Masters from St. Stephen's College, Delhi University, IAS 1978 Batch
Number of Shares held	2,13,32,500	Nil	3,51,201
Expertise in specific functional areas	Has over 21 years of experience in developing the Company's luxury and super luxury retail destinations across the country.	Renowned architect and business leader with industry and General Management experience of over 27 years.	Over three decades diverse experience with Central/ State Governments including public sector enterprises and real estate development.
Other Directorship(s)	Northern India Theatres Private Limited Sukh Sansar Housing Private Limited Solace Housing and Construction Private Limited Pushpak Builders and Developers Private Limited Arihant Housing Company* DLF Brands Limited Madhukar Housing and Development Company* Sambhav Housing and Development Company* Udyan Housing and Development Company* Herminda Builders & Developers Private Limited Skills Academy Private Limited Ishtar Retail Private Limited Anubhav Apartments Private Limited	DLF Universal Limited Span Fashions Limited First City Management Company Private Limited Gujral Design Plus Overseas Private Limited Glensdale Enterprise Development Private Limited Mohit Design Management Private Limited Prima Associates Private Limited Wagishwari Estates Private Limited Delanco Buildcon Private Limited	DLF Universal Limited Dalmia Promoters and Developers Private Limited DLF Info Park Developers (Chennai) Limited DLF Telecom Limited Joyous Housing Limited
Committee Positions in other Public Companies#	Nil	Nil	Audit Committee- Member DLF Info Park Developers (Chennai) Limited
Relationships between Directors inter-se	Dr. K.P. Singh and Mr. Rajiv Singh	Nil	Nil

* A Private Company with Unlimited Liability

Committee positions of only Audit and Stakeholders Relationship Committee considered

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

51st ANNUAL GENERAL MEETING - TUESDAY, 30th AUGUST, 2016 AT 4.00 P.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 51st Annual General Meeting of the Company on **Tuesday, the 30th August, 2016 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

51st ANNUAL GENERAL MEETING - TUESDAY, 30th AUGUST, 2016 AT 4.00 P.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:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **51st Annual General Meeting** of the Company, to be held on **Tuesday, the 30th August, 2016 at DLF Club 5, Opposite Trinity Tower, Club Drive, DLF-5, Gurgaon-122 002 (Haryana) at 4.00 P.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolution	For#	Against#
1.	Adoption of Financial Statements (including the Consolidated Financial Statements) for the financial year ended 31 st March, 2016.		
2.	Confirmation of Interim Dividend.		
3.	Re-appointment of Ms. Pia Singh, who retires by rotation.		
4.	Appointment of Statutory Auditors and to fix their remuneration.		
5.	Approval/Ratification of fee payable to Cost Auditor.		
6.	Approval for Re-designation/Appointment of Mr. Mohit Gujral as Chief Executive Officer & Whole-time Director.		
7.	Approval for Re-designation/Appointment of Mr. Rajeev Talwar as Chief Executive Officer & Whole-time Director.		
8.	Approval to offer or invite for subscription of Non-convertible Debentures including other debt securities on private placement basis.		

* Applicable for shares held in electronic form.

Signed this day of2016

Signature

Affix
₹ 0.30

Revenue
Stamp

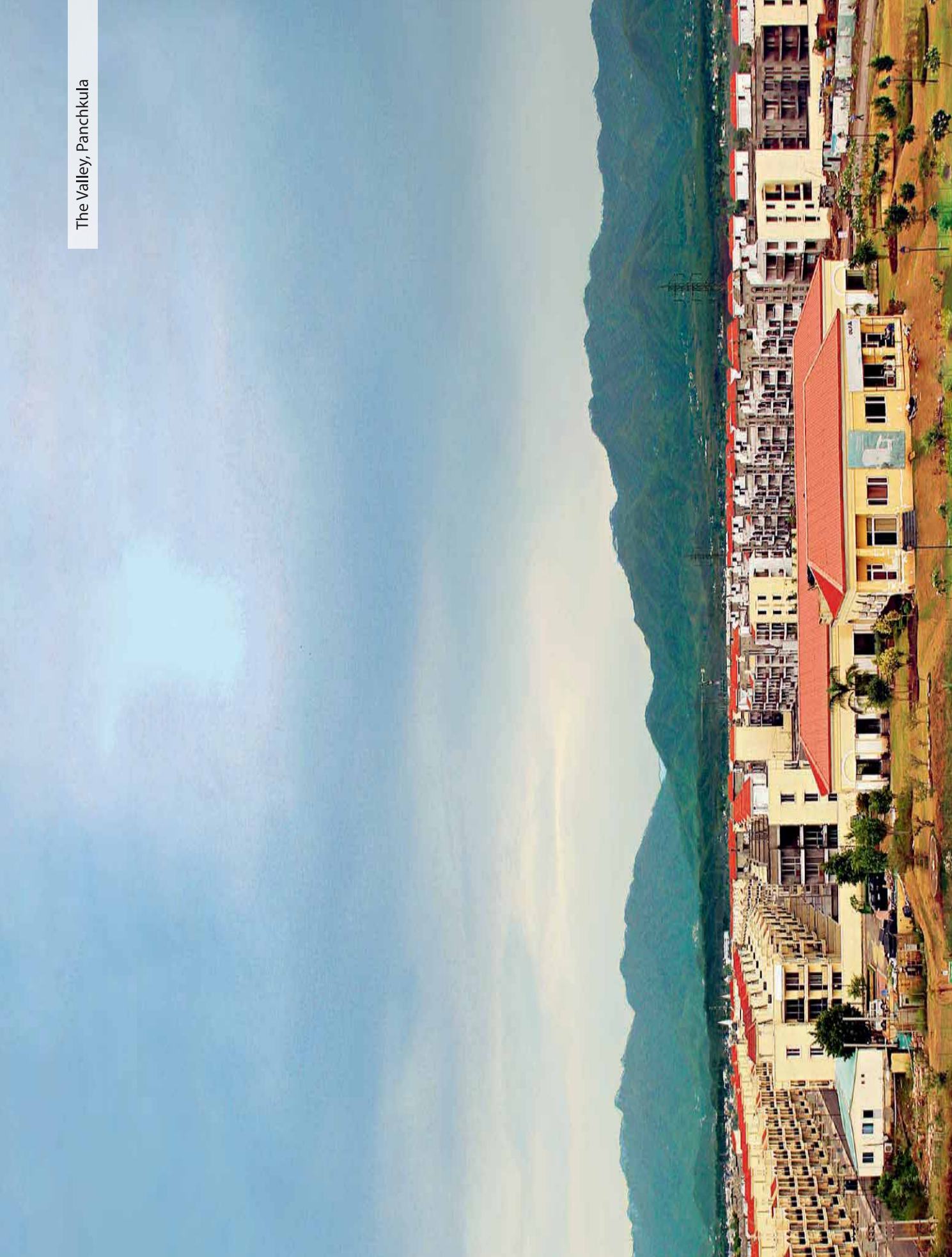
Signature of proxy holder(s)

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 less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a memeber of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- # (4) This is only optional. Please put a 'X' or '✓' in the appropriate column against the resolution(s) indicated in the Box. If you leave the 'For/or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she 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.

The Valley, Panchkula





DLF Limited

Corporate Office : DLF Centre, Sansad Marg, New Delhi - 110001
Tel: 91-11-42102030, 42102000, Fax: 91-11-23719344, Website: www.dlf.in

Registered Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase - I,
Gurgaon - 122002, Haryana. Tel: 91-124-4334200

CIN: L70101HR1963PLC002484

Business Responsibility Report – 2016

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company – L70101HR1963PLC002484
2. Name of the Company – DLF Limited.
3. Registered Address - Shopping Mall 3rd Floor, Arjun Marg, Phase I, DLF City, Gurgaon.
4. Website - www.dlf.in.
5. E-mail id - setia-subhash@dlf.in (Mr. Subhash Setia, Company Secretary)
6. Financial Year reported- 2015-16

7. Sector(s) that the Company is engaged in:

The Company is primarily engaged in the business of colonization and real estate development.

8. List three key products/services that the Company manufactures/provides:

The Company is primarily engaged in development business 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 Company also involves in lease business involving leasing of developed office space, IT SEZ and retail properties.

9. Total number of locations where business activity is undertaken by the Company

- i. Number of International Locations
- ii. Number of National Locations

Historically, the Company has focused its operations in the Delhi Metropolitan Region and Gurgaon. It has expanded operations, in recent years, to other metro cities and certain other locations in India including Bengaluru, Chennai, Chandigarh, Kolkata, Hyderabad, Kochi, Indore, Lucknow and others. In certain locations more than one project may be implemented.

10. Markets served by the Company

The Company's Development Business and Lease Business are catering various geographic markets in India.

Section B: Financial Details of the Company

1. Paid-up Capital (INR) - 35,674.32 lac (as on 31st March 2016)

2. Total Turnover (INR) : Rs.3,57,259.26 lac (Standalone)
3. Total profit after taxes (INR) : Rs.97,455.81 lac (Standalone)
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) –

The Company has spent prescribed CSR expenditure amounting to Rs. 1040.00 lac, being the 2% of the average net profit of the Company for the last three years as mandated in the Companies Act, 2013. In addition, DLF Cyber City Developers Ltd. and DLF Assets Ltd., subsidiary companies have also spent Rs.831.26 lac and Rs.86 lacs respectively, for CSR activities.

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

The expenditure has been incurred, inter-alia, in the following areas -

- i. Village Cluster Development Programme
- ii. Swacch Programme
- iii. Talent Nurturing Programme
- iv. Skill Development Programme
- v. Urban under privileged Programme

Section C: Other Details

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

Yes, the Company has 118 subsidiaries as on 31st March, 2016.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

Yes, a number of subsidiary companies do participate in the BR initiatives.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No.

Section D: BR Information

b) Details of the BR head*

1. Details of Director/Directors responsible for BR

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

- DIN Number
- Name
- Designation

No director has yet been nominated.

S.No.	Particulars	Details
1.	DIN Number (if applicable)	Not applicable
2.	Name	
3.	Designation	
4.	Telephone number	
5.	e-mail id	

*No director has yet been nominated as BR Head. The Board constituted a Corporate Social Responsibility (CSR) Committee comprising Dr. K.P. Singh, Chairman, Ms. Pia Singh, Mr. Mohit Gujral, Mr. Rajeev Talwar, Mr. Pramod Bhasin and Mr. Ved Kumar Jain as members. Lt. Gen.(Retd.) Rajender Singh, CEO, DLF CSR & DLF Foundation is steering the social responsibility initiatives.

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the stakeholders and further, engaged experts of repute, as and when felt necessary.								
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Yes, the policy/practice broadly confirms to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011 and the policies are compliant with the applicable laws as mapped against the principles mentioned in NVGs.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/appropriate Board Director?*	Since all the policies are not required to be approved by the Board, the approval of the Board has been obtained where it is mandatory.								
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	http://www.dlf.in/ (i. Code of Conduct; ii. Code of Conduct to Regulate, Monitor & Report Trading by Insiders; iii) Whistle Blower Policy and iv) Environment Policy; v) Corporate Social Responsibility Policy; vi) Related Party Transactions Policy; vii) Material Subsidiary Policy; viii.) Nomination & Remuneration Policy.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent applicable.								
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

* No, it is not signed.

2a. If answer to S.No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options) : Not applicable

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**
- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

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

Apart from the Board constituted Committee, the Advisory Board of DLF Foundation guides the social initiatives of the Company. The top executives of the Company and other eminent persons drawn from various spheres are members/invitees of the Advisory Board. The Advisory Board meets regularly, share their expert knowledge and provide guidance.

The Company does not publish BR or a Sustainability Report. However, a newsletter under the title "Building Lives" containing CSR activities undertaken/proposed to be undertaken, is quarterly published by the 'DLF Foundation'.

Section E: Principle-wise performance

Principle 1

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

No. Apart from the Company, the Code of Conduct and Whistle Blower Policy cover other stakeholders as well.

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

The Code of Conduct and other policies adopted by the Company applies to the employees of the Company and that of its subsidiary companies. In addition, the Company has a Whistle Blower

Policy through which the Company seeks to provide a mechanism for its employees, directors, vendors or customers to disclose any unethical and/or improper practice(s) suspected to be taking place in the Company for appropriate action and reporting. Further, no employee was denied access to the Audit Committee and all the relevant disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and the Whistle Blower Policy are uploaded on the Company's website – www.dlf.in.

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

In addition to the above policies, the Company has a Stakeholders Grievance Committee (sub-committee of the Board) which, inter alia, reviews the shareholders complaints and their resolutions. During the year 2015-16, the Company received thirteen complaints from shareholders and disposed off the same. Four disclosures were received under the Whistle Blower Policy and appropriate action were taken after due investigations. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel.

Principle 2

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

Given the nature of our business, the Company could consider two "products". One "product" is a unit developed by the Company for sale and the other "product" is the completed building which is leased.

- The Company designs "product" having building structures for a seismic zone higher than what is mandatorily required under the requisite building code.
- The Company is now designing buildings/upgrading existing buildings to achieve LEED Certification. So far DLF has received GOLD LEED Certification for various building (16.61 million square feet on leasable area) built in across India and in continuation with

The Company and its contractors endeavour to provide hygiene and healthy working environment to workers at construction sites including training to improve the capabilities of the local work force.

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

Yes.

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

The Company interalia, has implemented solid waste management technology to re-cycle house garbage into manure used for horticulture. The Company has commissioned state of the art sewage treatment plants which treat and re-cycle waste water for reusing in horticulture and toilets. The Company disposes some of the construction waste as a scrap to get them recycled and re-use the same in construction works.

Principle 3

1. Please indicate the Total number of employees:

In DLF group :1948 (as of 31st March, 2016)

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis :

NIL (as of 31st March, 2016)

3. Please indicate the Number of permanent women employees :

In DLF group :182 (as of 31st March, 2016)

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

The Company is an equal opportunity employer and do not discriminate on grounds of disability. Thus, the Company does not have a system of compiling such data.

5. Do you have an employee association that is recognized by management :

There is no employee association in the Company.

6. What percentage of your permanent employees is members of this recognized employee association?

Not applicable.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the

last financial year and pending, as on the end of the financial year.

S.No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	Not applicable
2.	Sexual harassment	Nil	Not applicable
3.	Discriminatory employment	Nil	Not applicable

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- **Permanent Employees**
Around 29% Employees were imparted general and safety trainings.
- **Permanent Women Employees**
Around 18% Employees were imparted general and safety trainings.
- **Casual/Temporary/Contractual Employees**
Nil.
- **Employees with Disabilities**
Nil.

Principle 4

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

Yes. The key stakeholders of the Company are employees, customers, government authorities, suppliers and shareholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

For the Company, all stakeholders are equally significant and no one is considered as disadvantaged, vulnerable and marginalized.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Not applicable.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the

Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company's policy and practices relating to protection of human rights viz., non-engagement of child labour, assuring safety measures etc. is applicable to the Company and its subsidiaries as well as to the contractors engaged by the Company.

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

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

Principle 6

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

The policy and practices relating to Principle 6 primarily cover only the Company and its group. Such policy and practices cannot be extended to others since the Company does not have any direct control over such entities. However, there is an endeavour to do business with such entities which have adopted this principle.

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

Yes.

If yes, please give hyperlink for webpage etc.

The Company has taken initiatives to address the global environmental issues like climate change, global warming etc. The company and its subsidiaries had setup Gas based Cogeneration power plants of aggregate capacity of about 112 MW. Due to their environmental friendliness, the UNFCCC had registered some of these projects under CDM / carbon credit scheme.

The Hyperlink of the web pages providing the details to some of the above mentioned cogeneration plants are as follows:

- a) Weblink for the cogeneration plant installed at DLF Silokhera SEZ, Gurgaon:
<http://cdm.unfccc.int/Projects/DB/BVQI1333468846.77/view>

- b) Weblink for the cogeneration plant installed at DLF Building-5, Cybercity, Gurgaon:

<http://cdm.unfccc.int/Projects/DB/BVQI1373287235.95/view>

- c) Weblink for the cogeneration plant installed at DLF Building-8, Cybercity, Gurgaon:

<http://cdm.unfccc.int/Projects/DB/SIRIM1324300380.72/view>

In addition, to address climate change and global warming, the Company uses double glassed doors and windows, LED based lighting systems as well as other environmental friendly materials in its business activities.

3. Does the company identify and assess potential environmental risks? Y/N

Yes.

4. Does the company have any project related to Clean Development Mechanism?

Yes.

If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The company/group has gas based cogeneration system projects of capacity 112 MW that are related to clean development mechanism. The Cogeneration plants at DLF Silokhera, Building-5 & Building -8 having an installed capacity of 17MW, 40 MW & 5.6 MW respectively have been registered at UNFCCC as clean development project and would generate about 41500 Certified emission reductions (CERs) annually at full design load operation.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N.

Yes.

If yes, please give hyperlink for web page etc.

DLF has successfully designed, erected and commissioned state-of-the-art gas-based cogeneration plants to provide electricity and chilled water for air conditioning that serves 14 million sq feet of leased office area.

The Energy centres at Building-10 and Building-5 provide first-of-its-kind distinct cooling facility to commercial buildings spread upto a distance of 3 KMs. This air-conditioning is achieved without

any use of Chloro Fluro Carbons (CFC) based conventional electrical chillers, thereby being very environment friendly and highly energy efficient.

Utilisation of waste heat and use of natural gas as fuel results in emission reductions compared to any other similar facility based on conventional system viz., Grid /DG sets & Electrical Chillers.

The hyperlink to the web page for the CDM projects registered at UNFCCC for carbon credits are as follows:

- a) DLF Silokhera CDM project:
<http://cdm.unfccc.int/Projects/DB/BVQI1333468846.77/view>
- b) DLF Building -5 CDM project:
<http://cdm.unfccc.int/Projects/DB/BVQI1373287235.95/view>
- c) DLF Building-8 CDM project:
<http://cdm.unfccc.int/Projects/DB/SIRIM1324300380.72/view>

DLF Limited had taken initiative for utilization of clean technology by installation of Solar PV based roof top electrical systems of capacity 113.4 KW and 40.32 KW on the building roof tops of DLF Kolkata IT Park- II and Mall of India Noida respectively.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The emissions/waste generated by the company is within the required permissible limits and are being reported twice in a year to the concerned authorities.

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

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

Principle 7

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

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

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

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

Yes.

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

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

Principle 8

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

Yes. Such details are forming part of CSR Report.

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

Depending on the various factors, programmes are undertaken either in-house or through DLF Foundation and other trusts, and also in collaboration with other external organizations/ NGOs.

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

Impact assessment is a very important element of all our projects and all our initiatives are

assessed against identified project deliverables. In addition to end-line assessment, regular mid-term assessments are also conducted in addition to routing monthly monitoring.

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

The Company has made prescribed CSR expenditure amounting to Rs.1040 lac crore, being the 2% of the average net profit of the Company for the last three years as required under the Companies Act, 2013. The expenditure has been incurred, inter-alia, in the following areas -

- i) Village Cluster Development Programme
- ii) Swacch Programme
- iii) Talent Nurturing Programme
- iv) Skill Development Programme
- v) Urban under privileged Programme

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

Community participation is an integral part of all our social projects. We approach our projects with a mission to empower communities. Therefore, we work on making self-reliant communities with huge inputs on awareness building and ensuring access to rights and entitlements. Not only the community is involved right from the planning stage, but also takes over the management aspects. e.g. people's contribution in management of waste management programme which now runs on a self-sustainable model.

Principle 9

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

Relating to customer complaints/requests/grievances, the Company has established procedure to attend the same expeditiously. On an average 20% of the consumer cases pending

before the various forums/Courts get resolved and or disposed off in a year.

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

Considering the nature of business, the Company could identify two "products". One "product" is the residential and commercial unit(s) developed by the Company for sale and the other "product" is the completed office building which is leased. Accordingly, information on the "product" is displayed in the advertisement, application form, agreement and other relevant documents as per the requirement of local laws.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

There are complaints filed before CCI on various projects of the Company imposition of unfair and unilateral conditions by abuse of dominant position on the allottees in terms of Apartment Buyers' Agreement entered into with the allottees. The Company has refused the allegations of imposition of any such unfair and arbitrary conditions by abuse of dominant position and at present proceedings are pending before the CCI/Compat and also before the Hon'ble Supreme Court of India. The Company has taken legal opinion and as per the advice the Company has a good case on merits.

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

Yes, consumer survey/satisfaction is carried out through "Customer Feedback Form" which is studied to improve the offerings to the customers. In addition, through the Company's website (www.dlf.in-"your experience with us") tab, the customer's views are collated to understand the satisfaction level and trend.