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

DLF
BUILDING INDIA

11th October, 2017

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

Sub: DLF Annual Report 2017

Dear Sir,

In terms of the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Annual Report 2017 is enclosed herewith for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

Subhash Setia
Company Secretary
Encl a/a

For Stock Exchange's clarifications, please contact:- 1. Mr. Subhash Setia - 09873718989/setia-subhash@dlf.in 2. Mr. Raju Paul - 09999333687/paul-raju@dlf.in

ANNUAL REPORT 2016-17

DLF BUILDING INDIA

Raghvendra Marg, DLF Cybercity, 16 Lane Expressway, Gurugram

DLF Mall of India, Noida

DLF BUILDING INDIA

Contents

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

Reference Information

Registered Office

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

Corporate Office

DLF Gateway Tower, R Block
DLF City, Phase - III, Gurugram - 122 002
(Haryana)

Statutory Auditors

Walker Chandiok & Co LLP

Registrar & Share Transfer Agent

Karvy Computershare Private Limited

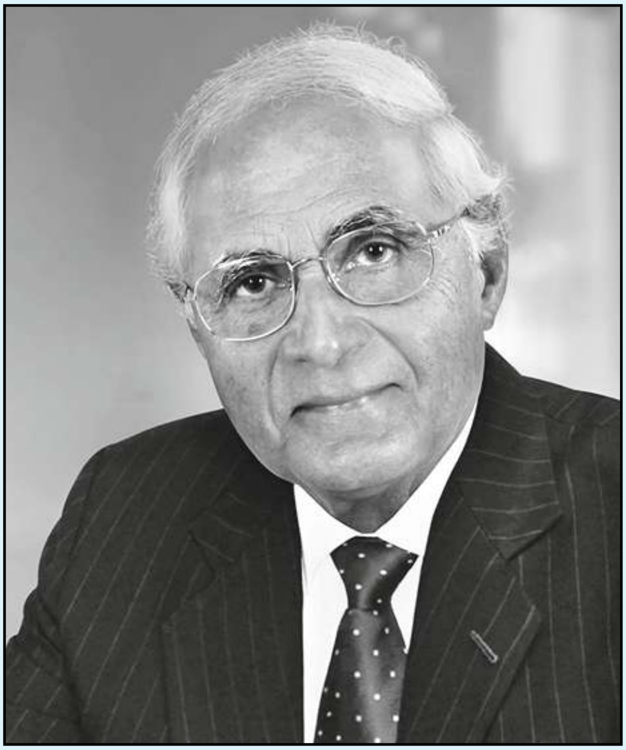
Listed at

Bombay Stock Exchange
National Stock Exchange

Company Secretary

Mr. Subhash Setia

Message from the Chairman



Dr. K.P. Singh, Chairman

Dear Shareholders,

The key to progress is change. The past year has witnessed significant structural changes in the Indian economy that have altered the business paradigm in every sector, including the real estate and construction industry.

Due to several bold initiatives of the Government, the nation is on the cusp of a new era of economic activity and opportunity in which the key to success will be the ability to respond to change and overcome the challenges that inevitably arise during the period of transition.

As I have been frequently indicating to our stakeholders and patrons, during the past few years DLF has been strategically preparing for and indeed actively pressing for reformatory legislation and visionary policies pertaining to housing, construction and real estate development.

I am glad to share with you that your Company is now better equipped than many of our peers to navigate through the critical period of adaptation and course corrections that lie ahead. This has primarily been due to the foresight of your management team which has already put into place many of the internal structural changes and core business portfolio roadmaps that are best suited for survival and success in the changing scenario.

As you will recall, I have been persistently advocating for streamlining laws to bring about greater transparency, accountability and compliance in the real estate industry and to eliminate fly-by-night operators who have for decades been not only tarnishing the image of genuine developers but also seriously disrupting the housing market by defrauding home-buyers and end-users.

Your Company's aspirations are in step with the new landmark legislation that has been enacted - the Real Estate (Regulation & Development) Act (RERA). Ideally, this would boost consumer confidence, pave the way for accelerated demand for housing products and also facilitate the flow of investments into the realty sector, from both global and Indian investors.

Similarly, other major reforms like GST and the law regarding Benami Transactions would make it incumbent upon hitherto non-compliant players to either comply or perish.

Moreover, although the shock decision to demonetize high value currency notes has evidently led to an initial slowdown in overall economic growth for a short-term, it will hopefully lead to more transparent housing sector growth in the long run.

While the various reform measures that have been introduced are salutary and indeed long overdue, the Government must be mindful of the necessity to ease the travails of transition, especially in a competitive market economy, by acting as an enabler and facilitator even while exercising strict regulatory control.

During the process of adjustment and adaptation, it is also essential to be open to refining some of the provisions of the new regulations and, in certain cases, rectifying some of the procedures and stipulations, in response to practical difficulties and industry feedback.

The truth is that the real estate sector has perennially been plagued by a plethora of archaic rules and burdensome bureaucratic formalities that hinder healthy growth. The ground reality of different States having complex and cumbersome regulations further hampers execution of projects in time and within the envisaged budget.

In my view, although the new legislation has many positive and necessary features that have been welcomed by builders and buyers alike, RERA regrettably does not adequately address certain crucial concerns faced by developers.

From the developers' point of view, I would very briefly outline the aspects as – absence of a single window clearance mechanism; imposition of additional layers of approvals; and increased reliance on external capital to achieve high growth.

For allottees, too, there would be some grey areas including the likelihood of delays in delivery of apartments and consequent price escalation.

Legislative reforms, in my view, should be primarily aimed at bringing about a happy balance between supply and demand of real estate products. Along with ensuring transparency, the emphasis of any radical changes in policies and procedures should be on allowing market forces to create a mutually beneficial environment for developers, buyers and all stakeholders.

It is but natural that arriving at such a harmonious outcome will take awhile. It needs to be kept in mind that the real estate development sector in India has been passing through a variety of challenges compounded by continuing sluggish demand, lack of liquidity, regulatory pressure and piling up of inventory which have collectively created uncertainty about future growth.

I am confident that the Government, under the dynamic and far-sighted leadership of the Hon'ble Prime Minister, Shri Narendra Modi, will accord utmost priority to addressing the concerns and removing the shackles to enable rapid growth in real estate development, which I have always strongly believed will emerge as the next Sunrise Sector of the Indian economy.

For this to happen, the Government must act as an Enabler and Facilitator, not merely as a Regulator. The housing and construction industry, which supports over 250 ancillary industries, is the second-largest provider of jobs in the country after agriculture and is recognized as a powerful engine of growth – already contributing 7%-8% of India's GDP, with the potential to grow to over 13% by 2028.

I am confident that DLF is eminently well-equipped to not only tide over the travails of transition but also be at the forefront of revival. Our unique business model cushions the impact of market down-cycles, with each division in product-mix - comprising homes, offices and retail, including malls and commercial complexes – functioning as a strategic business unit. Moreover, the sizable land resources your Company has accumulated over several decades would facilitate new project launches in prime locations at the appropriate time.

Shareholders will also be happy to know that the Company has successfully accomplished a major restructuring of its rental business with a game changing decision to sell Promoters' stake in DLF Cyber City Developers Limited (DCCDL) to Singapore's sovereign wealth fund GIC. The bulk of the sale proceeds would be reinvested in the Company to enable substantial reduction in pending debts without recourse to heavy external borrowings. The Company looks forward to partnering with GIC in taking the rental business to unprecedented heights.

As a responsible and ethical corporate entity, sustainable growth is high on our list of CSR programmes for the benefit of the community. The major CSR programmes implemented during the year aimed at contributing to national priorities like skill development, education, rural healthcare and community development. The Company has fully utilized 2% of its three year's average profits for this purpose. DLF's social outreach initiatives have won recognition at various National & International forums.

It is heartening to note that DLF's sterling products have been awarded Platinum Certification (highest certification) and IGBC's LEED India Platinum rating by the US Green Building Council and Indian Green Building Council, respectively.

I look forward to your continued support over the next few quarters as we face the challenges ahead with renewed confidence and determination to maintain our stellar role as the country's foremost creators of high quality real estate products.

I take this opportunity to thank all our shareholders, business partners and valued customers for their unstinted support and trust over the last seven decades. On behalf of my fellow-directors and the entire DLF corporate family, I renew our pledge to remain committed towards building a New India.

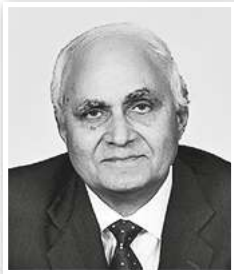
With best wishes,

Sincerely,

(Dr. K.P. Singh)
Chairman

New Delhi
25 August 2017

Board of Directors



Dr. K.P. Singh

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Mr. Ved Kumar Jain

Lt. Gen. Aditya Singh (Retd.)

Mr. A.S. Minocha

Directors' Report

Your Directors have pleasure in presenting their 52nd Report on the business and operations of the Company together with the audited results for the financial year ended 31 March 2017.

Consolidated Financial Results

(₹ in crore)

	2016-17	2015-16
Total income from operations	**8,940.51**	10,597.04
Total expenses	**8,340.25**	9,374.11
Profit before exceptional items and tax	**600.26**	1,222.93
Exceptional items (net)	**429.26**	(196.67)
Profit before tax	**1,029.52**	1,026.26
Less: Tax expense	**229.26**	564.24
Profit after tax	**800.26**	462.02
Share of (loss) in associates and jointly controlled entities (net)	**(92.26)**	(156.92)
Net Profit	**708.00**	305.10

In FY'17, DLF reported consolidated income from operations of ₹ 8,941 crore, a decrease of 15.63% from ₹ 10,597 crore in FY'16. Net profit stood at ₹ 708 crore, an increase of 132.13% from ₹ 305 crore in the previous year. The EPS for FY'17 stood at ₹ 3.89 as compared to ₹ 1.86 for FY'16.

The cost of revenues including land, plots, development rights, constructed properties and others stood at ₹ 3,466 crore as against ₹ 4,558 crore in FY'16. Staff cost increased to ₹ 328 crore versus ₹ 315 crore. Depreciation, amortization and impairment charges were at ₹ 572 crore against ₹ 766 crore in FY'16. Finance cost increased to ₹ 2,980 crore from ₹ 2,680 crore in FY'16.

The exceptional items were higher mainly on account of sale of cinema business and investments in associate companies.

The Ministry of Corporate Affairs vide its notification dated 16 February 2015, notified the Indian Accounting Standards (Ind AS) applicable for certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of Companies (Accounts) Rules, 2014, as amended.

Accordingly, the standalone and consolidated financial statements for the year ended 31 March 2017 and 31 March 2016 including transition date balance sheet as at 1 April 2015 have been presented in accordance with Ind AS. The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set-out in Note 65 of the standalone financial statements and in Note 62 of consolidated financial statements.

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 attached to.

Your Company has 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, to launch, sales & marketing and final delivery of the developed property to the customers.

Residential Segment

The Company clocked gross sales booking of ₹ 2,100 crore in FY'17. As of 31 March 2017, your Company has 203 msf of land resources allocated for residential development.

Lease Business

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

As of 31 March 2017, DLF lease business comprised completed offices and retail properties with leasable area of approx. 31.50 msf and annuity income (run-rate) of approx. ₹ 2,900 crore. Gross leasing of 4.03 msf was achieved during the financial year at higher than targeted rentals. Net incremental leasing 0.88 msf was achieved post lease expiry and terminations of 3.15 msf.

As of 31 March, 2017, your Company has land bank of 43 msf allocated for development of leased assets.

Offices Segment

As of 31 March 2017, the occupancy rate for your Company's leased offices portfolio was approx. 93%.

Retail Segment

As of 31 March 2017, the occupancy rate for your Company's leased retail portfolio was approx. 94%. The fast growing retail market presents significant market potential for your Company to expand its retail portfolio.

Company's Project Execution Status and Development Potential

Your Company completed approx. 14.5 msf of commercial and residential projects in FY'17. As a result, the total area under construction was approx. 19.30 msf as on 31 March 2017.

Standalone Financial Results

(₹ in crore)

	2016-17	2015-16
Total income from operations	**4,405.31**	4,809.06
Total expenses	**3,482.61**	3,572.27
Profit before exceptional items and tax	**922.70**	1,236.79
Exceptional items (net)	**(42.25)**	513.49
Profit before tax	**880.45**	1,750.28
Less: Tax expense	**283.89**	253.66
Net Profit	**596.56**	1,496.62

Future Outlook

Your Board of Directors approved the signing of definitive agreements between your Company and an affiliate of GIC Real Estate, Singapore for a strategic partnership to develop a rental assets portfolio of DLF Cyber City Developers Limited ("DCCDL"), a subsidiary company. The partnership enables sustainable, long-term growth of DCCDL's rental business and creates an optimum structure for its rental business to improve efficiency, with long-term capital for growth of the portfolio.

This is one of the largest private equity transactions in India in the real estate space. The transaction shall create one of the leading platform play for rental properties, with rent yielding assets of 26.9 msf. The portfolio, currently, has an under development pipeline of approx. 2.5 msf with further development potential of approx. 19 msf within the portfolio.

The transaction shall be subject to necessary corporate, shareholders and regulatory approvals.

The transaction implies an Enterprise Value of ₹ 35,617 crore for DCCDL, translating into equity value of approx. ₹ 30,200 crore.

As per arrangements, the gross proceeds to the promoter entities would be ₹ 11,900 crore approx., which includes secondary sale of equity shares [post conversion of cumulative compulsorily convertible preference shares (CCPS)] to GIC affiliate for ₹ 8,900 crore approx. and two buybacks of CCPS by DCCDL for ₹ 3,000 crore. The expected post tax consideration in the hands of the promoter entities pursuant to the sale and two tranches of buyback is expected to be in excess of ₹ 10,000 crore (approx.). A substantial portion of the said amounts will be invested in the Company.

The Development business will also benefit due to the structural reformation of its capital structure.

During the financial year, your Company, despite adverse macro headwinds, continued to deliver on its commitments. With the stated objective of focusing on faster execution of all projects, completion of approx. 14.5 msf was achieved.

The Rental business remains on a growth trajectory, and hence, DLF has commenced construction of the next phase of Chennai IT SEZ and remains on path of timely execution of the Cyber Park project in Gurugram.

The business strategy remains focused on the following key pillars:

(a) **Efficient capital structure**

Your Company continues to improve the quality of debt and has successfully reduced the average cost of borrowing for the Group. Post the transaction in the Rental business, DLF believe that the development business will attain a very healthy gearing ratio and the Rental business will continue to improve its quality debt by reducing the cost and phasing-out the principal payments, which essentially remain self liquidating.

(b) **Timely execution of projects**

The Company has in the past years demonstrated its focus of timely execution of the various projects and continues to embark on the strategy of creating finished inventory and reap benefits at the right inflexion point in the market. This strategy is incumbent in the current scenario, post the notification of the Real Estate (Regulation and Development) Act, 2016.

(c) **Growth of rental business**

Given the healthy traction and expected demand momentum, your Company has initiated new development in its rental portfolio. The Company strongly believes that this segment is embarking on a high tide and the time is ripe to reap benefits by deploying capital into this business and create a marquee portfolio.

Real Estate (Regulation and Development) Act, 2016

Real Estate (Regulation and Development) Act, 2016 [RERA] promulgated by the Central Government and Rules made thereunder by the respective State Governments will bring transparency, accountability and higher standard of governance. RERA will boost consumer confidence, pave the way for accelerated demand for housing products and also facilitate the flow of investments into the realty sector, from both global and Indian investors. It provides a unified legal regime for purchase of real estate and standardize the practice across the country. RERA will prove to be a game changer for all stakeholders in the real estate markets. It is expected that overall capital values will go up across most cities as there will be slowdown in supply, while demand will remain robust. Your Company has applied for registration of its project(s), wherever applicable.

Dividend

The Directors are pleased to recommend a dividend of ₹ 2/- per equity share (100%) (previous year interim dividend - ₹ 2/- per equity share) for the FY'17 amounting to ₹ 356.80 crore (previous year ₹ 356.74 crore), subject to approval of the members.

The dividend payout is in accordance with the Company's Dividend Distribution Policy. The said policy is available on the website of the Company **http://www.dlf.in/images/downloads/170601162837_0001.pdf**

Reserves

The Company proposes to transfer an amount of ₹ 10,143 lakhs to debenture redemption reserve.

Share Capital

During the year under review, the Company has allotted 2,87,008 equity shares of ₹ 2 each fully paid-up on exercise of stock options by the eligible employees under the Employee Stock Option Scheme, 2006 thereby increasing the paid-up share capital by ₹ 5.74 lakhs.

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 bank facilities.

Fixed Deposits

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

Subsidiary Companies and Consolidated Financial Statements

As on 31 March 2017, the Company has 109 subsidiary companies in terms of the provisions of the Act. Further, details of change in subsidiaries, associates and joint ventures during the year are given at **Annexure-D**.

The consolidated financial statements of the Company, its subsidiaries, associates and joint ventures prepared in accordance with the provisions of Section 129(3) of the Act read with Ind AS 110 - 'Consolidated Financial Statements' read with Ind AS 28 - 'Investment in Associates' and Ind AS 31 - 'Interest in Joint Ventures', forms part of this Annual Report. Further, a statement containing salient features of the financial statements of subsidiaries, associates and joint ventures in the prescribed format AOC-1 is included as a separate section and forms part of this Annual Report. The statement also provides the details of performance and financial position of each of the subsidiaries.

Pursuant to the provisions of Section 136 of the Act, the audited financial statements of the Company including consolidated financial statements and audited accounts of each of the subsidiaries, are available on the website of the Company viz. **www.dlf.in**. These documents will also be available for inspection at the Registered Office of the Company and respective subsidiary companies.

In terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), your Company has a policy for determining 'material subsidiary' and such policy is available on the Company's website at the link **http://www.dlf.in/images/downloads/Material-Subsidiary-Policy.pdf**

The Company has four material subsidiaries viz. DLF Cyber City Developers Limited, Caraf Builders & Constructions Private Limited, DLF Assets Private Limited and DLF Home Developers Limited and has appointed Independent Director(s) in these subsidiaries in compliance with the provisions of Regulation 24 of 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 Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 are given at **Annexure-A** hereto and forms part of this Report.

Particulars of Employees

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

Pursuant to the provisions of Section 136(1) of the Act, the financial statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars specified under Rule 5(2) & (3) of the Rules. The same are available on the website of the Company viz. **www.dlf.in** and for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy thereof may write to the Company Secretary.

Employee Stock Option Scheme (ESOS)

Disclosures with respect to stock options as required under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are available in the Notes to the financial statements and also available on the website of the Company viz. **http://www.dlf.in/downloads.aspx**. During the year, there has not been any change in the Company's Employee Stock Option Scheme, 2006.

The certificate from Statutory Auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants, 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.

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 & 46(2) and paragraphs C, D and E of Schedule V to the Listing Regulations, forms part of this Report.

The requisite certificate from the Statutory Auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants, confirming compliance with the conditions of corporate governance as stipulated under the Listing Regulations is attached to Corporate Governance Report.

Directors' Responsibility Statement

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

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) 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 31 March 2017 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

During the financial year 2016-17, the Board of Directors met four times. Details on the composition of the Board, Committees, meetings held, attendance thereat is provided in the Corporate Governance Report and forms 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

In terms of the provisions of the Act read with Rules made thereunder, the term of Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors, expires at the conclusion of the 52nd Annual General Meeting (AGM) of the Company.

The Board has recommended the appointment of S.R. Batliboi & Co. LLP [FRN 301003E/E300005], Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 52nd AGM till the conclusion of 57th AGM for approval of the shareholders, based on the recommendation of the Audit Committee. S.R. Batliboi & Co. LLP have confirmed their eligibility and qualification to act as Statutory Auditors of the Company.

Auditors' Report

(i) Emphasis of Matter given in point no. 9 of the Auditor's Report on standalone financial statements read with Note 46 of 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 50 of the consolidated financial statements, are self-explanatory and do not call for any further comments.

Cost Audit

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 2016-17. The Cost Audit Report for the FY 2016-17 shall be filed with the Ministry of Corporate Affairs.

Secretarial Audit

The Board has appointed Dr. K.R. Chandratre, Practicing Company Secretary, to conduct Secretarial Audit for the FY 2016-17. The Secretarial Audit Report for the financial year ended 31 March 2017 is at **Annexure-B.** The said report do not contain any qualification, reservation and adverse remarks.

Directors

Pursuant to the provisions of Section 152 of the Act read with Articles of Association of the Company, Mr. G.S. Talwar, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Brief resume of Mr. Talwar seeking re-appointment along with other details as stipulated under Regulation 36 of the Listing Regulations and the Act, are provided in the Corporate Governance Report and Notice for convening the Annual General Meeting.

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

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 (CSR) Committee, approved CSR Policy of the Company in accordance with Section 135 of the Act and Rules made thereunder. A copy of the CSR policy is available on the Company's website viz. **http://www.dlf.in/downloads.aspx**

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

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 also available on the website of the Company viz. **www.dlf.in**

Extract of Annual Return

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

Business Responsibility Report (BRR)

The BRR describes the initiatives taken by the Company from social, environmental and governance perspectives, is attached at **Annexure-F** and forms part of the Annual Report.

Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments have been disclosed in the notes to the 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 Act. Information on transactions with related parties pursuant to Section 134(3)(h) and 136(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended are available on the website of the Company viz. **www.dlf.in**

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. **http://www.dlf.in/images/downloads/RPT-Policy.pdf.** The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. 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 are provided in the Corporate Governance Report.

Board Evaluation

Pursuant to the provisions of the Act, Regulation 17 & 25 of the Listing Regulations and Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India vide its circular dated 5 January 2017, the Nomination and Remuneration Committee has devised criteria for evaluation of the performance of Directors including Independent Directors.

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, corporate governance & compliance management etc. Separate exercise was carried out to evaluate the performance of Non-executive Directors on parameters such as experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

Internal Financial Control

Internal financial controls are integral part of the risk management process addressing amongst others financial and non-financial risks. The internal financial controls have been documented and augmented in the day to day business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, self assessment, continuous monitoring by functional experts as well as testing by the Statutory/ Internal Auditor during the course of their audits. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

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

Risk Management

Pursuant to the requirement of Regulation 21 of the Listing Regulations, Risk Management Committee is responsible to frame, implement, monitor risk management plan and ensure its robust effectiveness. The details of the Committee and its terms of reference are set-out in the Corporate Governance Report forming part of this Annual Report.

The Company has established risk management framework that enables regular and active monitoring business activities for identification, assessment and mitigation of potential internal or external risks. The respective Function/ Business Unit Head(s) are entrusted with the responsibility of identifying, mitigating and monitoring of risk management. Risk Management forms an integral part of the management policy and is an ongoing process integrated with operations. The processes and guidelines of the risk management policy/ plan provide a strong overview and monitoring system at Board and senior management levels.

The Risk Management Committee and Audit Committee also seek independent assurance on specific risks from internal audit or other assurance reviews.

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 forming part of Note 57 to the standalone 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 posted on the website of the Company.

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

Your Company continue to follow robust Policy on "Prohibition, Prevention & Redressal of Sexual Harassment of Women at Workplace". During the financial year under review, no cases were reported. The Company continue to promote the cause of our women colleagues, through "Jagruti"- an all women's forum for experience sharing, creating awareness on women safety & related issues and celebrating important days dedicated to women and also organizing ongoing workshops on gender sensitivity [approx. 300 employees (male & female) were covered under this].

Accolades

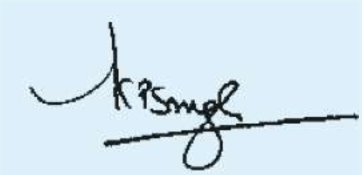
The details of Recognitions, Awards and Accolades received during the year are provided in **Annexure-E**.

Acknowledgements

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

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

For and on behalf of the Board of Directors



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

New Delhi
25 August 2017

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	In FY 2016-17, DLF Limited has utilized 1,99,991 KWH of electrical units generated by Solar PV based roof top electrical systems installed at DLF IT Park-II, Kolkata and Mall of India, Noida.
ii)	The steps taken by the company for utilising alternate sources of energy	Solar PV based roof top electrical systems of capacity 113.4 KW and 40.32 KW have been installed on the building roof tops of DLF IT Park-II, Kolkata and Mall of India, Noida, respectively. Additionally 15 KW of Solar PV based roof top electrical system has been installed and commissioned on roof top of Two Horizon Center in March 2017.
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)	the expenditure incurred on Research and Development.	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO	(₹ in Crore)	
	2016-17	**2015-16**
a. Foreign Exchange earnings	**37.03**	11.78
b. Foreign Exchange outgo	**153.57**	130.85

ANNEXURE – 'B'

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31 March 2017)

[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, Gurugram
Haryana - 122 002

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 31 March 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2017 according to the provisions of:

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

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

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

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

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

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

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

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

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

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**; and

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India.

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, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specially to the Company:

(a) The Ancient Monuments and Archeological Sites and Remains Act, 1958;

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

(c) Haryana Apartment Ownership Act, 1983;

(d) Punjab Scheduled and Controlled Area (Restriction of Unregulated Development Act, 1963);

(e) Control of National Highways (Land & Traffic) Act, 1958.

I 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. There was no change in the composition of the Board of Directors during the audit period.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) 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 **Dr. K R Chandratre**

25 August 2017 FCS No. 1370, C P No: 5144

ANNEXURE – ‘C’

CORPORATE SOCIAL RESPONSIBILITY

For DLF Limited, 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 DLF Limited motto of “Building Lives”. The CSR philosophy of DLF 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.

General

This Corporate Social Responsibility (CSR) Report of 2016-17 fiscal year, sets out our company’s approach, progress and impact that we have been able to create on the social and environmental front while implementing its various CSR interventions. At DLF, we have strived to create a positive and lasting impact for the stakeholders, more so for the underprivileged sections of the society so that they are able to improve their quality of life with dignity. To further this belief, the company has been continuously involved in contributing to build capacities and creating resources for the marginalized, particularly, in the vicinity of its operational areas.

The **Village Cluster Development Programme**, a major flagship CSR initiative of the Company, aims to transform several clusters of villages into vibrant “Model Villages” and make them self-sufficient in the long run. 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. **The Urban Underprivileged Development Programme** aims to identify and address challenges of the urban underprivileged communities who are basically service class residing in urban areas. The programme focuses in taking up key challenges of urban economically weaker families.

Village Cluster Development Programme

The Village Cluster Development programme conceives the idea of creating self sustainable village development model which encompasses activities of service delivery for water health, sanitation, education, etc. to the processes for empowering village community through awareness drives, educating citizens through training & workshops, exposure to models, etc. The programme approach is to identify and select the cluster of villages with similar development parameters to ensure visible impact in the village development. It makes an integrated effort for sustainable development of the communities in coordination with initiatives of the Government, panchayat and other stakeholders in the villages. Under our CSR initiative, we are working in 4 clusters of villages which include two clusters in Gurugram district, one cluster in Panchkula and one in Mohali. Our initiatives are based on participatory planning and community level need assessment process which entails mapping of resources and prioritizing community need to attain optimal utilization of CSR activities. The activities undertaken in FY 2016-17 are mentioned below:

a. Healthcare Initiatives

Healthcare initiative is the main CSR activity taken-up to cater to the underserved community across four clusters. The curative services are provided through five Primary Health Centers and two Mobile Medicare Units catering a population of over 1,70,000 people. This initiative provides the community consultative, diagnostic and counseling services in the vicinity of their habitations. Along with the OPD services, the programme ensures that specific disease and ailments are also treated through activities like multi-specialty health camps, eye-care camps and cancer awareness cum screening camps. In Gurugram, the curative facility is also augmented with the Telemedicine facility for ensuring emergency care round the clock.

Our programmes also focus on preventive healthcare aspects in terms of promoting healthy lifestyle through counseling of beneficiaries, awareness and advocacy on safe pregnancy, neo natal care, immunization, institutional delivery, nutrition care, hygiene through outreach activities for children, adolescent girls and women. Activities like anti-larva spray and fumigation are undertaken in pre-monsoon phase to prevent vector borne diseases in coverage area.

b. Sanitation & Hygiene Initiatives

Village Sanitation Programme is an initiative took-up in order to ensure that community is aware about the relevance and need of sanitation and therefore, over a period of time the initiative is implemented and owned by the villages themselves. Under our community-based waste management programme, three decentralized waste management units are functional wherein organic waste is segregated and converted to manure which is then marketed, generating income for the Panchayat in Kakrola, Hassanpur and Nawada Fatehpur villages. Each center processed and treated nearly 5 tonnes of household waste every month. The respective panchayats are directly engaged with the villagers now and running these waste processing centers themselves.

In addition, around 25 women were linked with all-women-led sanitary napkin micro enterprise and trained for running the center.

In order to prevent communicable diseases and promote healthy practices in the operational area, community water purification units providing RO-filtered water have been installed in six villages benefiting over 3,000 families. The initiative has ensured accessibility of safe drinking water to all sections of the village on subsidized and affordable rates.

c. Community Empowerment Initiatives

In FY 2016-17, the Rural Information Center which is primarily a community hub to facilitate linkages with Government services was augmented with mobile facility in order to ensure reach out to un-served beneficiaries in cluster villages. The programme was successful in linking around 3,400 eligible beneficiaries with Government schemes and hence, to avail their rights and entitlements.

d. **Education Initiatives**

As an integral part of Education initiative, the Rural Learning Excellence Centers are operating in 22 schools in Gurugram. The programme aims to bridge the learning gap of weaker students, primarily first generation learners and bring them up to the class appropriate learning levels by deploying fun based learning methods. The program has resulted in more than 85% students being covered achieving class appropriate learning levels. Nearly 1,600 students are being benefited under the project.

Swacch Haryana Abhiyan

Swacch Haryana Abhiyan was initiated in year 2014 in sync to the nationwide campaign called "Swacch Bharat Abhiyan". Presently, the initiative is being undertaken under our CSR initiative in Gurugram and New Delhi with provisions of around 400 dustbins, deployment of 130 safaimitras, garbade collection vehicles and rickshaws etc. Initiative also engages with volunteers, local bodies and RWAs for mass awareness drive and conducting campaigns with local community, schools, etc. Initiative for separate toilets for boys and girls in one senior secondary school in Gurugram has also been undertaken.

Nurturing Talent Programme

Adopting a unique methodology, the Nurturing Talent Programme picks up poor talented children from rural and urban villages and transfers them to good private English medium schools. The aim is to enable them to become leaders of tomorrow in various professional fields. Apart from providing educational scholarship they are also provided with continuous handholding, counselling, mentoring and coaching. Under this programme, DLF has supported 664 students at the primary and secondary school level during the year.

Skill Development Programme

The Skill Development Programme, which was launched with the aim to provide training and employment support to underserved and deserving youth across the country, has established several Skill Training Institutes and Training Centres across various states. In the financial year 2016-17, DLF Foundation formed new partnerships with India Stem Foundation and IndiaCan for upgrading the skills of rural youth. These partnerships are in addition to the current partnership with organizations like Laurus Edutech, Labournet, Rural Shores and Sarthak. So far, we have established 50 centers in 12 states across the country.

Under this initiative, so far over 56,500 youth have been trained and about 71% of them have been successfully placed across the industry with leading corporate brands. Over 8,300 have been trained during the year.

Urban Underprivileged Development Programme

The Urban Underprivileged Development Programme aims to identify and address challenges of the urban underprivileged communities who are basically service class residing in urban areas. The programme focuses in taking up key challenges of urban economically weaker families as mentioned below:

a. **Healthcare Initiatives**

Presently, two DLF Wellness Centers and Four community primary clinics are running to serve the underserved population in the urban areas and villages around Gurugram. Around 3,000 patients are getting benefit on monthly basis from urban healthcare initiative. One mobile medicare unit is operational which is undertaking outreach for unserved communities in Indore covering nearly 1,200 patients per month.

b. **Education Initiatives**

Under Education initiative, our programme is supporting Four DLF Swapna Sarthak Schools for providing free education to nearly 1,200 children. One Crèche cum early education center is catering a group of 53 children of age group 3-6 in New Gurugram wherein these children from poor families got opportunity to learn and grow in play way manner.

Future Plans: Our vision is based on the three pillars - Environmental Sustainability, Inclusive Growth and Economic Prosperity in our regions of operations. We will continue to focus on all the three focus areas and further strengthen and broad base our initiatives by taking more locations and communities.

Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2016-17

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

   DLF has been continuously involved in holistic development of the nation, particularly of the societies where it operates its businesses. DLF furthered its deliverable on social responsibility with strengthening of initiatives for improving lives of underserved and marginalized communities. The social initiatives encompassing skill development, education, village cluster development, healthcare initiatives, talent nurturing programme etc. 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:** ₹ 342.32 crore
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** ₹ 6.85 crore
5. **Details of CSR spent during the financial year:**
   a) **Total amount to be spent for the financial year:** ₹ 6.85 crore
   b) **Amount unspent, if any:** Nil
   c) **Manner in which the amount spent during the financial year is as follows:**

(₹ in lakhs)

DETAILS OF EXPENDITURE									
S. 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**	Aarogyam: Running of PHCs and Preventive Healthcare	Healthcare	Haryana, Punjab, New Delhi and Other Locations	126.46	107.84	4.31	112.15	DLF Foundation
		Rural Learning Excellence Centre; Operating Creche for toddlers	Education	Gurugram, Haryana	40.56	35.69	1.43	37.12	-do-
		Rural Infrastructure Development; Social Support Programme-Rural	Rural Development	Bengaluru, Gurugram and other locations	27.04	14.99	0.60	15.59	- do-
2.	**Talent Nurturing Programme**	Scholarships and support to underprivileged students in school and professional category and Sports promotion	Education	Pan India	271.50	269.07	10.76	279.83	- do-
3.	**Skill Development Programme**	Skilling and up-skilling of youth and helping them get employment through placements	Education	Pan India	182.00	194.38	7.78	202.16	- do-
4.	**Urban Underprivileged Development Programme**	Mobile Medicare Unit Project; Potable Drinking Water; Integrated School Development Programme	Healthcare	Gurugram (Haryana) and Indore	37.44	36.98	1.48	38.46	- do-
	Total				**685.00**	**658.95**	**26.36**	**685.31**	

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

(Mohit Gujral)	**(Rajeev Talwar)**	**(Dr. K.P. Singh)**
CEO & Whole-time Director	CEO & Whole-time Director	Chairman, CSR Committee
(DIN 00051538)	(DIN 01440785)	(DIN 00003191)

DLF BUILDING INDIA

ANNEXURE - 'D'

FORM MGT-9

Extract of Annual Return

(as on the financial year ended on 31 March 2017)

[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 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, 3rd Floor, Arjun Marg, Phase - I, DLF City, Gurugram - 122 002, Haryana, Ph: +91-124-4334200 website: **www.dlf.in;** e-mail: **investor-relations@dlf.in**
6.	Whether listed Company	Yes
7.	Name, Address and Contact details of Registrar and Share 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. Rajesh Jagdishnarayan Mishra, Dy. General Manager (RIS)/ Ms. Varalakshmi, Assistant General Manager (RIS); (Website: **www.karvy.com**)

II. Principal business activities of the Company

S. 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

S. 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 - 110 055	U74899DL2005PTC143655	100.00	100.00
2.	Abhigyan Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2005PTC140784	100.00	100.00
3.	Abhiraj Real Estate Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2005PTC143656	100.00	100.00
4.	Adeline Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147561	100.00	100.00
5.	Americus Real Estate Private Limited 1st Floor, Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122 002	U70102HR2007PTC036801	100.00	100.00
6.	Amishi Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2005PTC143529	100.00	100.00

S. No.	Name and Address of the company	CIN /GLN	% of Share Capital	
			Equity	Total*
7.	Angelina Real Estates Private Limited 15, Shivaji Marg, New Delhi -110 015	U45201DL2006PTC147919	100.00	100.00
8.	Armand Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006 PTC148072	100.00	100.00
9.	Balaji Highways Holding Private Limited 6-3-1090, T.S.R Towers, Rajbhavan Road, Hyderabad - 500 082, Telangana	U45400TG2010PTC068181	51.00	51.00
10.	Benedict Estates Developers Private Limited 1E, Jhandewalan Extension, New Delhi - 110 055	U45201DL2006PTC148049	100.00	100.00
11.	Berenice Real Estate Private Limited 1st Floor, Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122 002	U70102HR2007PTC036798	100.00	100.00
12.	Beyla Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110 015	U45201DL2006PTC147959	100.00	100.00
13.	Bhamini Real Estate Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147562	100.00	100.00
14.	Breeze Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2005PTC135476	100.00	100.00
15.	Chakradharee Estates Developers Private Limited 1E, Jhandewalan Extension, New Delhi - 110 055	U45201DL2006PTC148056	100.00	100.00
16.	Chandrajyoti Estate Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147359	100.00	100.00
17.	Dae Real Estates Private Limited 1E, Jhandewalan Extension, New Delhi - 110 055	U45201DL2006PTC147663	100.00	100.00
18.	Dalmia Promoters and Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U74899DL1989PTC035211	100.00	100.00
19.	Delanco Home and Resorts Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70101DL2006PTC147914	100.00	100.00
20.	Delanco Realtors Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70101DL2006PTC148944	100.00	100.00
21.	Deltaland Buildcon Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70101DL2006PTC148593	100.00	100.00
22.	DLF Aspinwal Hotels Private Limited Office Premises Number 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City Phase I, Gurugram - 122 002	U55101HR2007PTC037131	100.00	100.00
23.	DLF Cochin Hotels Private Limited Office Premises Number 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurugram - 122 002	U55101HR2007PTC037153	100.00	100.00
24.	DLF Commercial Developers Limited DLF Centre, Sansad Marg, 9th Floor, New Delhi - 110 001	U70101DL2002PLC113636	100.00	100.00
25.	DLF Estate Developers Limited DLF Centre, Sansad Marg, New Delhi - 110 001	U74999DL1989PLC036260	100.00	100.00
26.	DLF Finvest Limited DLF Centre, Sansad Marg, New Delhi - 110 001	U72200DL2005PLC136111	100.00	100.00
27.	DLF Garden City Indore Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70101DL2005PTC143585	100.00	100.00
28.	DLF Golf Resorts Limited DLF Centre, Sansad Marg, New Delhi - 110 001	U92411DL1998PLC096436	100.00	100.00
29.	DLF Home Developers Limited DLF Centre, Sansad Marg, New Delhi - 110 001	U74899DL1995PLC075028	100.00	100.00

S. No.	Name and Address of the company	CIN /GLN	% of Share Capital	
			Equity	Total*
30.	DLF Homes Goa Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U99999DL2006PTC147891	100.00	100.00
31.	DLF Homes Kokapet Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147571	100.00	100.00
32.	DLF Homes Services Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70102DL2007PTC161492	100.00	100.00
33.	DLF Hotel Holdings Limited 9th Floor, DLF Centre, Sansad Marg, New Delhi - 110 001	U55101DL2006PLC152861	100.00	100.00
34.	DLF Info Park (Pune) Limited Akruti Trade Centre, Road No. 7, Marol MIDC, Andheri (East), Mumbai - 400 093	U45202MH2010PLC211670	100.00	100.00
35.	DLF Info Park Developers (Chennai) Limited Old No.828 & 828A, New No.268 & 268A “Sri Ranga” Poonamallee High Road, Kilpauk Chennai - 600 010	U45200TN2008PLC067001	100.00	100.00
36.	DLF Luxury Homes Limited (formerly DLF GK Residency Limited) 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70109DL2013PLC258889	100.00	100.00
37.	DLF Phase-IV Commercial Developers Limited DLF Centre, Sansad Marg, New Delhi - 110 001	U45201DL2002PLC116394	100.00	100.00
38.	DLF Projects Limited Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram -122 002	U45201HR2006PLC036025	100.00	100.00
39.	DLF Property Developers Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45200DL2008PLC181605	100.00	100.00
40.	DLF Real Estate Builders Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70200DL2008PLC182853	100.00	100.00
41.	DLF Recreational Foundation Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U92490DL2008PLC181466	85.00	85.00
42.	DLF Residential Builders Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45200DL2008PLC181609	100.00	100.00
43.	DLF Residential Developers Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45200DL2008PLC181611	100.00	100.00
44.	DLF Residential Partners Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45400DL2008PLC181606	100.00	100.00
45.	DLF South Point Limited DLF Centre, Sansad Marg, New Delhi - 110 001	U70109DL2013PLC259262	99.99	97.65
46.	DLF Southern Towns Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC148094	100.00	100.00
47.	DLF Universal Limited Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122 002	U65993HR1980PLC034800	100.00	100.00
48.	Domus Real Estate Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U00082DL2005PTC140528	100.00	100.00
49.	Eastern India Powertech Limited 12th Floor, Galleria Commercial Complex, DLF Phase IV, Gurugram -122 009	U40100HR1988PLC032877	100.00	100.00
50.	Edward Keventer (Successors) Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U74899DL1946PTC001029	100.00	100.00
51.	Elvira Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC148064	100.00	100.00
52.	Faye Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC148115	100.00	100.00

S. No.	Name and Address of the company	CIN /GLN	% of Share Capital	
			Equity	Total*
53.	Ghaliya Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45400DL2007PTC161589	100.00	100.00
54.	Hansel Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147763	100.00	100.00
55.	Isabel Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147285	100.00	100.00
56.	Kavicon Partners Limited DLF Centre, Sansad Marg, New Delhi - 110 001	U70101DL2013PLC257596	99.98	99.98
57.	Lada Estates Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U74999DL2007PTC161797	100.00	100.00
58.	Latona Builders & Constructions Private Limited 15, Shivaji Marg, Moti Nagar, New Delhi - 110 015	U45201DL2006PTC148108	100.00	100.00
59.	Lear Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45200DL2006PTC155587	100.00	100.00
60.	Lempo Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70101DL2007PTC161568	100.00	100.00
61.	Liber Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45400DL2007PTC161518	100.00	100.00
62.	Livana Builders & Developers Private Limited 15, Shivaji Marg, Moti Nagar, New Delhi - 110 015	U45201DL2006PTC148150	100.00	100.00
63.	Lizebeth Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110 015	U45201DL2006PTC148045	100.00	100.00
64.	Lodhi Property Company Limited The Lodhi, Lodhi Road, New Delhi - 110 003	U74899DL2001PLC112154	99.99	99.99
65.	Mariabella Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110 015	U45201DL2006PTC147980	100.00	100.00
66.	Melosa Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC148050	100.00	100.00
67.	Mens Buildcon Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U74999DL2007PTC161780	100.00	100.00
68.	Nambi Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45400DL2007PTC161498	100.00	100.00
69.	Narooma Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45200DL2006PTC155584	100.00	100.00
70.	Nellis Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147414	100.00	100.00
71.	Niobe Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45200DL2006PTC156073	100.00	100.00
72.	Nudhar Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45200DL2006PTC155589	100.00	100.00
73.	Paliwal Developers Limited DLF Centre, Sansad Marg, New Delhi - 110 001	U74899DL2003PLC123063	100.00	100.00
74.	Paliwal Real Estate Limited DLF Centre, Sansad Marg, New Delhi - 110 001	U45201DL2003PLC123061	100.00	100.00
75.	Phoena Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45200DL2006PTC156121	100.00	100.00

S. No.	Name and Address of the company	CIN /GLN	% of Share Capital	
			Equity	Total*
76.	Pyrite Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70102DL2007PTC158415	100.00	100.00
77.	Qabil Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147606	100.00	100.00
78.	Rachelle Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45200DL2007PTC158241	100.00	100.00
79.	Riveria Commercial Developers Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U74110DL2007PLC158911	100.00	100.00
80.	Rochelle Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147352	100.00	100.00
81.	Royalton Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70101DL2005PTC136720	100.00	100.00
82.	Sahastrajit Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110 015	U45201DL2006PTC148085	100.00	100.00
83.	Saket Holidays Resorts Private Limited Office Premises Number 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurugram - 122 002	U55101HR2007PTC037129	100.00	100.00
84.	SC Hospitality Private Limited Office Premises Number 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurugram - 122 002	U70200HR2011PTC043061	98.96	98.96
85.	Seaberi Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110 015	U45201DL2006PTC148008	100.00	100.00
86.	Shivaji Marg Maintenance Services Limited (formerly NewGen MedWorld Hospitals Limited) 10th Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122 002	U9300HR2004PLC035515	100.00	100.00
87.	Urvasi Infratech Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45400DL2007PTC161790	100.00	100.00
88.	Vibodh Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70101DL2005PTC139834	100.00	100.00
89.	Vkarma Capital Investment Management Company Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147349	100.00	100.00
90.	Vkarma Capital Trustee Company Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147390	100.00	100.00
91.	Webcity Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2005PTC139867	100.00	100.00
92.	DLF Cyber City Developers Limited^ 10th Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122 002	U45201HR2006PLC036074	100.00	48.44
93.	Ariadne Builders & Developers Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45200DL2007PTC158014	99.98	53.08
94.	Caraf Builders & Constructions Private Limited# 10th Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122 002	U45201HR2006PTC066880	100.00	48.44
95.	DLF Assets Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147392	100.00	48.44
96.	DLF City Centre Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70102DL2008PLC180096	100.00	48.96
97.	DLF Emporio Limited Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122 002	U74920HR1999PLC034168	99.94	48.42

S. No.	Name and Address of the company	CIN /GLN	% of Share Capital	
			Equity	Total*
98.	DLF Emporio Restaurants Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U55101DL2006PLC152477	100.00	100.00
99.	DLF Energy Private Limited# 10th Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122 002	U74110HR2011PTC044012	99.98	53.08
100.	DLF Info City Developers (Chandigarh) Limited# Plot No. 2, Rajiv Gandhi Chandigarh Technology Park, Chandigarh - 160 010	U00000CH2003PLC026562	100.00	48.44
101.	DLF Info City Developers (Kolkata) Limited# 10th Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122 002	U45202HR2004PLC035288	100.00	48.44
102.	DLF Promenade Limited# Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122 002	U74920HR1999PLC034138	100.00	48.51
103.	DLF Power & Services Limited# 10th Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122 002	U74110HR2016PLC063747	100.00	48.44
104.	DLF Utilities Limited# Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122 002	U01300HR1989PLC030646	99.98	53.08
105.	Galleria Property Management Services Private Limited# Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122 002	U74920HR1999PTC034169	72.22	35.01
106.	Hyacintia Real Estate Developers Private Limited# 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U70200DL2007PTC161542	99.98	53.08
107.	Richmond Park Property Management Services Limited# Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122 002	U74920HR1999PLC034194	100.00	48.44
Overseas				
108.	DLF Global Hospitality Limited 10 Diomidous Street, Alphamega Akropolis Building, 3rd Floor, Flat/office 401 PC 2024, Nicosia, Cyprus	NA	100.00	100.00
109.	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, in which 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 in DCCDL and balance 40% will be held by Promoter group companies.

#Subsidiaries of DCCDL.

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

S. No.	Name and Address of the company	CIN	% of paid-up equity share capital
1.	Designplus Associates Services Private Limited (formerly Designplus Architecture Private Limited) 149-D, Phase III, Okhla Industrial Estate, New Delhi - 110 020	U74210DL2008PTC174330	42.49
2.	DLF Gayatri Home Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147560	50.00
3.	DLF Homes Panchkula Private Limited 2nd Floor, DLF Gateway Tower, DLF City, Phase III, NH 8 Gurugram - 122 002, Haryana	U45400HR2007PTC038443	39.54
4.	DLF Midtown Private Limited 15, Shivaji Marg, New Delhi - 110 015	U70102DL2015PTC278986	49.00
5.	DLF SBPL Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110 055	U45201DL2006PTC147536	50.00

S. No.	Name and Address of the company	CIN	% of paid-up equity share capital
6.	DLF Urban Private Limited 15, Shivaji Marg, New Delhi - 110 015	U70109DL2015PTC279007	49.00
7.	Joyous Housing Limited Tulsiwadi Project Office, Ambedkar Nagar, S.K. Rathod Marg, Behind Income Tax Office, Tardeo, Mumbai - 400 034, Maharashtra	U70100MH1995PLC092856	37.50
8.	YG Reality Private Limited Mohinder Puri & Co. 1A-D, Vandhna Building, 11 Tolstoy Marg, New Delhi - 110 001	U70200DL2007PTC161665	50.00

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

A. Companies which have become subsidiaries during FY 2016-17

S. No.	Name	S. No.	Name
1.	DLF Garden City Indore Private Limited	3.	DLF Southern Towns Private Limited
2.	DLF Power & Services Limited		

B. Companies which have ceased to be subsidiaries during FY 2016-17

S. No.	Name	S. No.	Name
1.	Annabel Builders & Developers Private Limited	7.	DLF Realtors Private Limited
2.	DLF Buildcon Private Limited	8.	DLF Service Apartments Limited
3.	DLF Hospitality & Recreation Limited	9.	DLF Southern Homes Private Limited
4.	DLF Info City Developers (Chennai) Limited	10.	DLF Telecom Limited
5.	DLF Inns Limited	11.	Mhaya Buildcon Private Limited
6.	DLF Luxury Hotels Limited	12.	Triumph Electronics Private Limited

C. Companies which have become associate company during FY 2016-17: Nil

D. Companies which ceased to be associate company during FY 2016-17

S. No.	Name	S. No.	Name
1.	DLF Garden City Indore Private Limited	3.	DLF Southern Towns Private Limited
2.	DLF Homes Rajapura Private Limited		

IV. Shareholding Pattern (Equity Shares)

(i) Category-wise Shareholding

S. No.	Category of shareholder	No. of shares held at the beginning of the year 01.04.2016				No. of shares held at the end of the year 31.03.2017				% 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	6,33,38,260	0	6,33,38,260	3.55	6,33,38,260	0	6,33,38,260	3.55	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	1,27,36,76,860	0	1,27,36,76,860	71.41	1,27,36,76,860	0	1,27,36,76,860	71.40	(0.01)
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	88,000	0	88,000	0.00	88,000	0	88,000	0.00	0.00
	Sub-Total A(1)	**1,33,71,03,120**	**0**	**1,33,71,03,120**	**74.96**	**1,33,71,03,120**	**0**	**1,33,71,03,120**	**74.95**	**(0.01)**

S. No.	Category of shareholder	No. of shares held at the beginning of the year 01.04.2016				No. of shares held at the end of the year 31.03.2017				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2)	**Foreign**									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investors	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)	**1,33,71,03,120**	**0**	**1,33,71,03,120**	**74.96**	**1,33,71,03,120**	**0**	**1,33,71,03,120**	**74.95**	**(0.01)**
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds/ UTI	2,52,76,791	0	2,52,76,791	1.42	80,81,809	0	80,81,809	0.45	(0.97)
(b)	Financial Institutions/ Banks	24,44,558	0	24,44,558	0.14	23,87,574	0	23,87,574	0.13	(0.01)
(c)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	24,87,371	0	24,87,371	0.14	27,87,371	0	27,87,371	0.16	0.02
(f)	Foreign Institutional Investors	29,21,88,602	0	29,21,88,602	16.38	32,38,05,482	0	32,38,05,482	18.15	1.77
(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)	**32,23,97,322**	**0**	**32,23,97,322**	**18.08**	**33,70,62,236**	**0**	**33,70,62,236**	**18.89**	**0.81**
(2)	**Non-Institutions**									
(a)	Bodies Corporate	2,23,90,497	6,050	2,23,96,547	1.26	1,43,78,660	6,050	1,43,84,710	0.81	(0.45)
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	6,26,99,218	16,22,694	6,43,21,912	3.61	5,36,05,802	15,47,651	5,51,53,453	3.10	(0.51)
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	2,79,69,650	20,05,923	2,99,75,573	1.68	3,19,01,044	19,42,160	3,38,43,204	1.90	0.22
(c)	Others									
	Clearing Members	27,17,351	0	27,17,351	0.15	37,94,209	0	37,94,209	0.21	0.06
	Foreign Nationals	17,600	32,000	49,600	0.00	17,600	32,000	49,600	0.00	0.00
	Non Resident Indians	31,05,099	8,000	31,13,099	0.17	18,21,767	8000	18,29,767	0.10	(0.07)
	NRI Non-Repatriation	0	0	0	0.00	7,66,426	0	7,66,426	0.04	0.04

S. No.	Category of shareholder	No. of shares held at the beginning of the year 01.04.2016				No. of shares held at the end of the year 31.03.2017				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	Overseas Corporate Bodies	11	0	11	0.00	11	0	11	0.00	0.00
	Trusts	16,41,547	0	16,41,547	0.09	16,354	0	16,354	0.00	(0.09)
	Sub-Total B(2)	**12,05,40,973**	**36,74,667**	**12,42,15,640**	**6.96**	**10,63,01,873**	**35,35,861**	**10,98,37,734**	**6.16**	**(0.80)**
	Total Public Shareholding B=B(1)+B(2)	**44,29,38,295**	**36,74,667**	**44,66,12,962**	**25.04**	**44,33,64,109**	**35,35,861**	**44,68,99,970**	**25.05**	**0.01**
	Total (A+B)	**1,78,00,41,415**	**36,74,667**	**1,78,37,16,082**	**100.00**	**1,78,04,67,229**	**35,35,861**	**1,78,40,03,090**	**100.00**	**0.00**
(C)	**Shares held by custodians, against which Depository Receipts have been issued**	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	**1,78,00,41,415**	**36,74,667**	**1,78,37,16,082**	**100.00**	**1,78,04,67,229**	**35,35,861**	**1,78,40,03,090**	**100.00**	**0.00**

(ii) Shareholding of Promoters/ Promoters Group

S. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017		
		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	17.50	0.00	31,21,10,500	17.49	0.00
2.	Sidhant Housing and Development Company	23,72,09,700	13.30	0.00	23,72,09,700	13.30	0.00
3.	Kohinoor Real Estates Company	9,53,53,400	5.35	0.00	9,53,53,400	5.34	0.00
4.	Madhur Housing and Development Company	9,38,19,600	5.26	0.00	9,38,19,600	5.26	0.00
5.	Yashika Properties and Development Company	9,20,80,400	5.16	0.00	9,20,80,400	5.16	0.00
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	4.36	0.00	7,77,98,100	4.36	0.00
8.	Vishal Foods and Investments Private Limited	7,47,69,060	4.19	0.00	7,47,69,060	4.19	0.00
9.	Raisina Agencies LLP	6,58,89,120	3.69	0.00	6,58,89,120	3.69	0.00
10.	Jhandewalan Ancillaries LLP	4,73,88,000	2.66	0.00	4,73,88,000	2.66	0.00
11.	DLF Investments Private Limited	3,91,54,500	2.20	0.00	3,91,54,500	2.19	0.00
12.	Pia Singh	2,13,32,500	1.20	0.00	2,13,32,500	1.20	0.00
13.	Rajiv Singh	1,64,56,320	0.92	0.00	1,64,56,320	0.92	0.00
14.	Realest Builders and Services Private Limited	1,49,27,680	0.84	0.00	1,49,27,680	0.84	0.00
15.	Haryana Electrical Udyog Private Limited	1,40,52,400	0.79	0.00	1,40,52,400	0.79	0.00
16.	K.P. Singh	1,04,61,000	0.59	0.00	1,04,61,000	0.59	0.00

S. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017		
		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
17.	Kavita Singh	95,14,080	0.53	0.00	95,14,080	0.53	0.00
18.	Parvati Estates LLP	63,80,000	0.36	0.00	63,80,000	0.36	0.00
19.	Universal Management and Sales LLP	54,55,560	0.31	0.00	54,55,560	0.31	0.00
20.	Indira Kushal Pal Singh	40,34,360	0.23	0.00	40,34,360	0.23	0.00
21.	Megha Estates Private Limited	34,64,600	0.19	0.00	34,64,600	0.19	0.00
22.	Buland Consultants and Investments Private Limited	25,68,000	0.14	0.00	25,68,000	0.14	0.00
23.	Renuka Talwar	15,40,000	0.09	0.00	15,40,000	0.09	0.00
24.	Beverly Builders LLP	10,99,120	0.06	0.00	10,99,120	0.06	0.00
25.	Rajdhani Investment and Agencies Private Limited	97,920	0.01	0.00	97,920	0.01	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	**1,33,71,03,120**	**74.96**	**0.00**	**1,33,71,03,120**	**74.95**	**0.00**

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

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

S. No.	Name	Shareholding at the beginning of the year 01.04.2016		Bought during the year*	Sold during the year*	Shareholding at the end of the year 31.03.2017	
		No. of shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Oppenheimer Global Fund	6,98,79,446	3.91	29,71,293	59,60,843	6,68,89,896	3.75
2.	Government of Singapore	6,79,87,184	3.81	Nil	Nil	6,79,87,184	3.81
3.	Birla Sun Life Trustee Company Private Limited	1,76,58,759	0.99	34,39,000	2,05,97,759	5,00,000	0.03
4.	Oppenheimer Variable Account Funds for the Account	1,73,20,632	0.97	17,61,473	11,44,502	1,79,37,603	1.01
5.	College Retirement Equities Fund - Stock Account	151,34,093	0.85	1,40,30,952	1,63,07,141	1,28,57,904	0.72
6.	Oppenheimer International Small Company Fund	1,11,83,062	0.63	Nil	Nil	1,11,83,062	0.63
7.	JNL/Oppenheimer Global Growth Fund	1,09,20,159	0.61	42,01,981	9,76,264	1,41,45,876	0.79
8.	ING Oppenheimer Global Portfolio	1,08,00,307	0.61	4,04,590	5,96,915	1,06,07,982	0.59
9.	MET Investors Series Trust - Oppenheimer Global EQ	89,83,404	0.50	15,90,507	5,44,154	1,00,29,757	0.56
10.	Reliance Strategic Investments Limited	79,08,796	0.44	29,82,000	1,08,90,796	0	0.00
11.	Morgan Stanley Mauritius Company Limited	15,000	0.00	2,77,58,542	41,71,363	2,36,02,179	1.32
12.	Nomura Singapore Limited	4,45,000	0.02	84,05,253	5,40,000	83,10,253	0.47

* 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: Date-wise increase or decrease in shareholding of the top ten shareholders is available on the website of the Company - **www.dlf.in**

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

S. No.	Name	Shareholding at the beginning of the year 01.04.2016		Bought during the year	Sold during the year	Shareholding at the end of the year 31.03.2017	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Dr. K.P. Singh	1,04,61,000	0.59	-	-	1,04,61,000	0.59
2.	Mr. Rajiv Singh	1,64,56,320	0.92	-	-	1,64,56,320	0.92
3.	Ms. Pia Singh	2,13,32,500	1.20	-	-	2,13,32,500	1.20
4.	Mr. Rajeev Talwar	3,51,201	0.02	-	-	3,51,201	0.02
5.	Mr. Mohit Gujral	-	0.00	-	-	-	0.00
6.	Mr. G.S. Talwar	1,00,540	0.01	-	-	1,00,540	0.01
7.	Mr. K.N. Memani	-	0.00	-	-	-	0.00
8.	Dr. D.V. Kapur	10,000	0.00	-	-	10,000	0.00
9.	Mr. B. Bhushan	-	0.00	-	-	-	0.00
10.	Mr. Pramod Bhasin	-	0.00	-	-	-	0.00
11.	Mr. Rajiv Krishan Luthra	-	0.00	-	-	-	0.00
12.	Mr. Ved Kumar Jain	-	0.00	-	-	-	0.00
13.	Lt. Gen. Aditya Singh (Retd.)	-	0.00	-	-	-	0.00
14.	Mr. A.S. Minocha	-	0.00	-	-	-	0.00
15.	Mr. Ashok Kumar Tyagi	-	0.00	87,219*	-	87,219	0.00
16.	Mr. Subhash Setia	23,215	0.00	-	-	23,215	0.00

* Allotment under ESOP.

V. Indebtedness

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

(₹ In lakhs)

Particulars	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2016				
1) Principal Amount	9,35,071.19	3,000.00	-	9,38,071.19
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	4,975.32	1,012.50	-	5,987.82
Total of (1+2+3)	**9,40,046.51**	**4,012.50**	**0.00**	**9,44,059.01**
Change in Indebtedness during the financial year				
Addition	3,46,109.76	337.50	-	3,46,447.26
Reduction	(3,75,843.07)	-	-	(3,75,843.07)
Net change	**(29,733.31)**	**337.50**	**0.00**	**(29,395.81)**
Indebtedness at the end of the financial year 31.03.2017				
1) Principal Amount	9,05,256.19	3,000.00	-	9,08,256.19
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	5,057.01	1,350.00		6,407.01
Total of (1+2+3)	**9,10,313.20**	**4,350.00**	**0.00**	**9,14,663.20**

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ In lakhs)

S. No.	Particulars of Remuneration	Name of Managing Director/Whole-time Director/Manager				Total amount
		Dr. K.P. Singh	Mr. Rajiv Singh	Mr. Mohit Gujral	Mr. Rajeev Talwar	
1.	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	163.20	153.00	1,182.60	285.05	**1,783.85**
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	156.14	21.43	284.15	0.75	**462.47**
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	**Nil**
2.	Stock Option	Nil	Nil	Nil	Nil	**Nil**
3.	Sweat Equity	Nil	Nil	Nil	Nil	**Nil**
4.	Commission					
	- As % of Profit	350.00	350.00	Nil	325.00	**1,025.00**
	- Others, specify	0.00	0.00		0.00	
5.	Others, please specify					
	- Provident Fund/ Superannuation Fund/ allowances	11.52	24.30	53.28	12.81	**101.91**
	Total (A)	**680.86**	**548.73**	**1,520.03**	**623.61**	**3,373.23**
	Ceiling as per the Act	₹ 9,582.67 lakhs (10% of the net profits of the Company)				

B. Remuneration of other Directors

(₹ In lakhs)

S. No.	Name(s)	Sitting Fees	Commission	Others	Total
1.	**Independent Directors**				
	Mr. K.N. Memani	8.50	34.00	Nil	42.50
	Dr. D.V. Kapur	9.00	34.00	Nil	43.00
	Mr. B. Bhushan	11.50	34.00	Nil	45.50
	Mr. Pramod Bhasin	5.00	34.00	Nil	39.00
	Mr. Rajiv Krishan Luthra	3.00	34.00	Nil	37.00
	Mr. Ved Kumar Jain	14.00	34.00	Nil	48.00
	Lt. Gen Aditya Singh (Retd.)	3.50	34.00	Nil	37.50
	Mr. A.S Minocha	10.00	34.00	Nil	44.00
2.	**Non-executive Directors**				
	Mr. G. S. Talwar	1.50	34.00	Nil	35.50
	Ms. Pia Singh	3.50	34.00	Nil	37.50
	Total (B)				**409.50**
	Ceiling as per the Act	₹ 958.26 lakhs (1% of the net profits of the Company)			
	Total Managerial Remuneration (A + B)				**3,782.73**
	Overall Ceiling as per the Act	₹ 10,540.94 lakhs (11% of the net profits of the Company)			

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

(₹ In lakhs)

S. 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	250.51	94.00	**344.51**
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.33	0.10	**0.43**
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act,1961	Nil	Nil	**Nil**

(₹ in lakhs)

S. No.	Particulars of Remuneration	Name of the KMP		Total amount
		Mr. Ashok Kumar Tyagi	Mr. Subhash Setia	
2.	Stock Option	113.93	Nil	**113.93**
3.	Sweat Equity	Nil	Nil	**Nil**
4.	Commission - As % of Profit - Others	Nil	Nil	**Nil**
5.	Others - Provident Fund Contribution	9.90	3.46	**13.36**
	Total (C)	**374.67**	**97.56**	**472.23**

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)

New Delhi
25 August 2017

ANNEXURE - 'E'

Awards & Accolades

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

S. No.	Award	Awarded to	Awarded by
1.	Best Food & Nightlife Development	DLF CyberHub	Times Food Awards 2017
2.	Luxury Project of the Year	Queen's Court	ABP News (Real Estate Awards)
3.	Residential Property of the Year	DLF Capital Greens	ABP News (Real Estate Awards)
4.	Retail Property of the Year (North)	DLF Promenade	Franchise India Group
5.	Mall of the Year (National)	DLF Mall of India	Franchise India Group
6.	Retail Property of the Year	DLF Emporio	9th Magpie Estate Awards
7.	Residential Property of the Year	DLF Capital Greens	Realty Plus Conclave & Excellence Awards 2016
8.	Mall of the Year	DLF Mall of India	NDTV Property Awards 2016
9.	Best Project of the Year (Residential)	DLF Capital Greens	The Indian Realty Awards 2016 (IRA-2016)
10.	National CSR Leadership Award in Animal Welfare	DLF Foundation	World CSR Foundation
11.	Smartest Multi Tenant Building of India	Infinity Tower	CNBC (Network 18) and Honeywell
12.	Smartest Mall of India	DLF Mall of India	CNBC (Network 18) and Honeywell
13.	Smartest Residency Category	DLF Magnolia	CNBC (Network 18) and Honeywell
14.	CSR Excellence Award	DLF Foundation	Indywood

Business Responsibility Report – 2017

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 Office Address: Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram.
4. Website: **www.dlf.in**
5. Email id: **setia-subhash@dlf.in** (Mr. Subhash Setia, Company Secretary)
6. Financial Year reported: 2016-17
7. **Sector(s) that the Company is engaged in:**

   The Company is primarility 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 the development and leasing of commercial, retail properties, office spaces and IT/ ITeS.
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 Gurugram. 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, Pune, Bhubaneswar and other places. 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): ₹ 35,680.06 lakhs (as on 31 March 2017)
2. Total Turnover (INR): ₹ 4,40,530.78 lakhs (Standalone)
3. Total profit after taxes (INR): ₹ 59,656.21 lakhs (Standalone)
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

   The Company has spent prescribed CSR expenditure amounting to ₹ 685.31 lakhs, being the 2% of the average net profit of the Company for the last three immediately preceding financial years as mandated in the Companies Act, 2013.

   In addition, the following subsidiary companies have also spent for CSR activities:

S. No.	Name of the company	Amount ₹ in crore
1	DLF Cyber City Developers Limited	6.73
2	DLF Assets Private Limited	4.56
3	DLF Commercial Developers Limited	3.68
4	DLF Info City Developers (Chandigarh) Limited	0.58
5	DLF Info City Developers (Kolkata) Limited	0.75
6	DLF Emporio Limited	1.94
7	DLF Hotel Holdings Limited	0.96

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. Swachh 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 109 subsidiaries as on 31 March 2017.
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 as mentioned above.
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

1. **Details of Director/ Directors responsible for BR**

   a) Details of the Director/ Director responsible for implementation of the BR policy/ policies

   The Corporate Social Responsibility (CSR) Committee of the Board of Directors is responsible for implementation of BR policies. The members of CSR Committee are as follows:

DIN	Name	Designation
00003191	Dr. K.P. Singh	Chairman
00051538	Mr. Mohit Gujral	CEO & Whole-time Director
01440785	Mr. Rajeev Talwar	CEO & Whole-time Director
00067233	Ms. Pia Singh	Non-executive Director
01197009	Mr. Pramod Bhasin	Independent Director
00485623	Mr. Ved Kumar Jain	Independent Director

   b) Details of the BR Head

Particulars	Details
Name	Dr. Vinay Sahni
Designation	CEO, DLF Foundation
Telephone number	0124-439-6000
e-mail id	sahni-vinay@dlf.in

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?	Internal policies are available for employees only. For other policies, please refer link **http://www.dlf.in** i) Code of Conduct; ii) Code of Conduct to Regulate, Monitor & Report Trading by Insiders; iii) Whistle Blower Policy; iv) Environment Policy; v) Corporate Social Responsibility Policy; vi) Related Party Transactions Policy; vii) Material Subsidiary Policy; viii) Nomination and Remuneration Policy; and ix) Dividend Distribution Policy.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. The aforesaid policies are uploaded on the website of the Company.								
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

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?**

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. CSR Committee met three times during the year.

Apart from the CSR 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 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 including bribery and corruption extends to the entire DLF group and 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 2016-17, the Company received twelve complaints from shareholders and disposed off the same. Total no of complaints/ disclosures received under Whistle blower policy is 33 during the period 2016-17. However, none of the complaints were considered as whistle blower complaints under whistle blower policy. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Relationship Management.

Principle 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.**

   Given the nature of our business, the Company could consider two "products". One "product" is a unit developed by the Company for sale and the other "product" is the completed building which is leased.

   i. The Company designs "product" having building structures for a seismic zone higher than what is mandatorily required under the requisite building code.

   ii. The Company is now designing buildings/ upgrading existing buildings to achieve LEED Certification. So far DLF has received GOLD LEED Certification for various building built in across India.

   iii. The Company is generally using Aerated Concrete blocks (ACC) instead of clay burnt bricks in "product" construction thus preventing the depletion of soil strata.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   i. Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

   For both the "products", in order to conserve the water resources, usage of ground water as well as potable water from corporation supply has been stopped for construction activities in Gurugram. Alternatively, river water is being sourced.

   ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   It is difficult to quantify the exact quantity in terms of reduction achieved in energy and water by the consumers.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

   Yes.

   i. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   While it is difficult to specify a percentage, most inputs in construction like steel, cement, electrical and mechanical equipment, paint, wood/ aluminum products are sourced sustainably.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   Yes.

   If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The Company and its contractors endeavour to provide hygiene and healthy working environment to workers at construction sites including training to improve the capabilities of the local work force.

5. **Does the company have a mechanism to recycle products and waste?**

   Yes.

   If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   The Company interalia, has implemented solid waste management technology to re-cycle house garbage into manure used for horticulture. The Company has commissioned state of the art sewage treatment plants which treat and re-cycle waste water for reusing in horticulture and toilets. The Company disposes some of the construction waste as a scrap to get them recycled and re-use the same in construction works.

Principle 3

1. **Please indicate the Total number of employees:**

   In DLF group: 1,717 (as of 31 March 2017)

2. **Please indicate the Total number of employees hired on temporary/ contractual/ casual basis:**

   NIL (as of 31 March 2017)

3. **Please indicate the Number of permanent women employees:**

   In DLF group: 166 (as of 31 March 2017)

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

What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- **Permanent Employees**

  Around 35 % Employees were imparted general and safety trainings.

- **Permanent Women Employees**

  Around 20 % 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, the Company does business with such entities which have adopted this principle.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/ N.**

   Yes.

   If yes, please give hyperlink for webpage etc.

   As per the Environmental Policy, 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 abovementioned cogeneration plants are as follows:

   Weblink for the cogeneration plant installed at DLF Silokhera SEZ, Gurugram:

   http://cdm.unfccc.int/Projects/DB/BVQI1333468846.77/view

   Weblink for the cogeneration plant installed at DLF Building-5, Cybercity, Gurugram:

   http://cdm.unfccc.int/Projects/DB/BVQI1373287235.95/view

   Weblink for the cogeneration plant installed at DLF Building-8, Cybercity, Gurugram:

   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 it 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 companies have 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 msf 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. The air-conditioning is achieved without any use of Chloro Fluro Carbons (CFC) based conventional electrical chillers, thereby being very environment friendly and highly energy efficient.

   Utilisation of waste heat and use of natural gas as fuel results in emission reductions compared to any other similar facility based on conventional system viz., Grid/ DG sets & Electrical Chillers.

   The hyperlink to the web page for the CDM projects registered at UNFCCC for carbon credits are as follows:

   DLF Silokhera CDM project:

   http://cdm.unfccc.int/Projects/DB/BVQI1333468846.77/view

   DLF Building -5 CDM project:

   http://cdm.unfccc.int/Projects/DB/BVQI1373287235.95/view

   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, 40.32 KW and 15 KW on the building roof tops of DLF IT Park- II, Kolkata, Mall of India Noida & DLF Two Horizon Center, 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 including 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 ₹ 685.31 lakhs, being the 2% of the average net profit of the Company for the last three immediately preceding financial years as mandated in 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 priviledged 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 10% (approx.) 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 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 denied 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?**

   No. However, the Company has done a brand awareness and perception survey about what the consumers feel about the brand.

Management Discussion & Analysis Report

The Primus, DLF Gardencity, Gurugram

Management Discussion & Analysis Report

ECONOMIC OVERVIEW

Real economy grew by 7.1% in FY 2016-17, compared with 8% in the previous year. This growth suggested that the economy was relatively resilient to the demonetization event, which reduced cash in circulation by 22.6% in second half of FY 2016-17 [Source: Economic Survey, August 2017]. Annual inflation declined to 4.5% in FY'17. The inflation decline has been dramatic, dropping sharply from 6.1% in July 2016 to 1.5% in June 2017. The sharp dip in WPI inflation in late FY'15 and through FY'16 owed to deceleration in global commodity prices, especially crude oil prices and prudent policies followed by the Reserve Bank of India and Government of India. With global commodity prices recovering and base effect giving an upward push, wholesale inflation perked up during FY'17. With the green shoots slowly becoming visible in merchandise trade, robust capital flows, the external position appears robust, reflected inter-alia in rising reserves and strengthening exchange rate. The current account deficit narrowed in 2016-17 to 0.7% of GDP, down from 1.1% of GDP in the previous year, led by sharp contraction in trade deficit which more than outweighed the declines in net invisibles. Export growth turned positive after a gap of two years and imports contracted marginally, so that India's trade deficit narrowed to 5% of GDP in FY'17 as compared to 6.2% in previous year.

However, there is an anxiety because of series of deflationary impulses weighing on the economy, which is yet to gather its full momentum and still away from its potential. Stressed farm revenues, declining non-cereal food prices, high levels of NPA's in bank balance sheets, farm loan waivers and fiscal tightening it would entail, declining profitability in the power and telecom Sectors have been exacerbating the balance sheet problem.

In the current fiscal 2017-18, the outlook for growth is a forecast range for real GDP growth of 6.75% to 7.5%. India is undergoing structural shift in the inflationary process towards low inflation. The energy market is very different today than a few years ago in a way as renewables play an increasing influence resulting in a downward bias to oil prices.

Sustaining current growth trajectory will require action on more normal drivers of growth such as investment and growth and cleaning up of balance sheets to facilitate credit growth. Inflation in the near term will be determined by a number of proximate factors, including the outlook for capital flows and exchange rate, which will be influenced by the outlook and policy in advanced economies, especially the US, the recent nominal exchange rate appreciation, the monsoon, implementation of Goods and Services Tax ('GST'), 7th Pay Commission awards, NPA resolution of the banks, likely farm loan waivers and the output gap.

Global economy activity is expected to pick up with a long-awaited cyclical recovery in investment, manufacturing and trade, according to the World Economic Outlook of International Monetary Fund (IMF). India has emerged as one of the fastest growing economies in the world.

The expected growth in the Indian economy is amongst the highest in the world and can be attributed to the combined impact of Government reforms, infrastructure spend by the government and the Central bank's inflation focus supported by benign global commodity prices.

Reserve Bank of India's policy during the past year was inclined towards stability in the economy and rebalancing liquidity conditions. The strategy going forward is to put the resolution of bank's stressed assets on a firm footing and credit to revive and flow to productive sectors of the economy.

With inflation continuing below the targeted 4% range of RBI, we could expect that policy rates may see downward trajectory.

The present Government has announced numerous initiatives to provide thrust to the economy such as the GST, demonetization and various tax reforms. The current regime continues to liberalize the Foreign Direct Investment (FDI) Policy to enable greater inflows and foster growth in numerous sectors.

THE INDIAN REAL ESTATE SECTOR

The Indian Real Estate Sector is currently witnessing a structural transformation towards being a complete organized sector. The transformation is due to multiple initiatives by the Government such as the Real Estate (Regulation and Development) Act, 2016 ['RERA'], increased incentives for affordable housing like Pradhan Mantri Awas Yojana (PMAY), Credit-Linked Subsidy Scheme (CLSS), Real Estate Investment Trust Regulations, 2014 (REIT Regulations).

The Sector has been witnessing enhanced interest from Institutional capital owing to greater transparency, reforms such as RERA and REIT Regulations. The commercial sector continues to demonstrate immense potential while the residential sector is undergoing a short-term unpredictable disruption attributed to various reforms. However, it is expected that these reforms are projected to augur well for industry in the long run.

Interest rates are softening and the banks have started to pass this benefit to the customers. The sector will witness enhanced demand flowing in after the complete benefit is transferred to the customers.

Residential Segment

Since 2014, new launches across major cities of India declined. Developers continued to focus on offloading unsold inventory rather than launching new projects. Residential sales continued to dip over the last three years on the back of home buyers anticipating probable price corrections. 2012-2015 saw a rise in unsold inventory due to shrinking demand. However in 2016, it recorded a slight dip due to reduction in supply.

The residential property market witnessed improved sales in the first six months of 2016. Barring Delhi-NCR, other markets did well in the first half of this year as compared to previous years. Most launches were seen in the mid-range and affordable segments across cities.

Demonetisation drive impacted sales only for a short-term and the effect has now worn off.

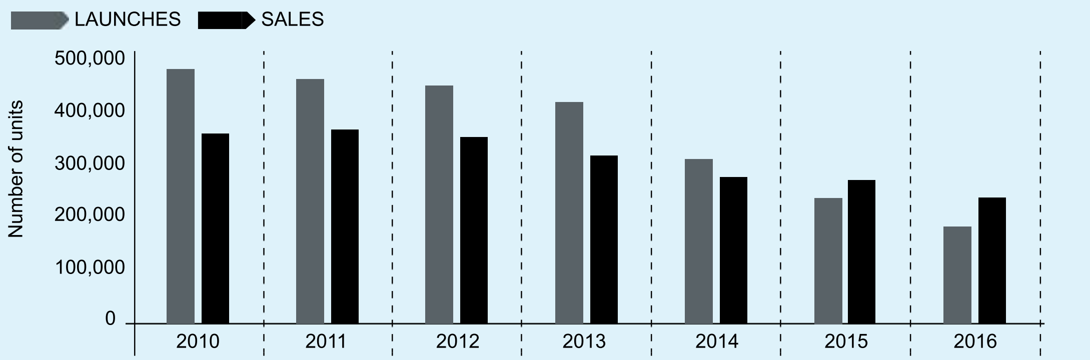
The overall optimistic outlook is owed to a slew of measures including political stability, regulatory reforms, enhanced focus on creation of world class infrastructure, strong investment climate, approval to the GST bill and amended REIT Regulations.

The biggest gainer of the structural reforms introduced by the Government would be the affordable segment, with it being accorded the infrastructure status and several other initiatives such as the PMAY, CLSS, Housing for all.

The market had a temporary setback due to the demonetization move by the Government. The overall sentiment did witness some softening, however it is a short-term effect and markets being stabilized now.

RESIDENTIAL TREND, 2016

ANNUAL LAUNCHES AND SALES TREND IN THE TOP EIGHT CITY



Source: Knight Frank Research

Note: The top eight cities are Mumbai, NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata and Ahmedabad

Outlook for Residential Markets

With implementation of RERA, there is expected to be a reduction in new launches across all cities as only those developers confident of meeting timelines will undertake new projects.

With reducing new launches and simultaneous dip in unsold inventory, we should see an appreciation in capital values. Capital values will rise across all cities in the near term, keeping in mind inflation delta. In NCR region, where there is an oversupply, capital values are expected to be stable.

Post RERA, major developers are likely to enter into joint venture partnerships or undertake joint development with smaller developers to complete stalled projects. Transparency in the market is expected to increase. Home loan rates are expected to look soft in the near future.

Commercial Segment

The commercial segment witnessed healthy momentum and has performed exceedingly well during the year despite some macro headwinds owing to US Elections, Brexit and tepid growth guidance of the IT Sector.

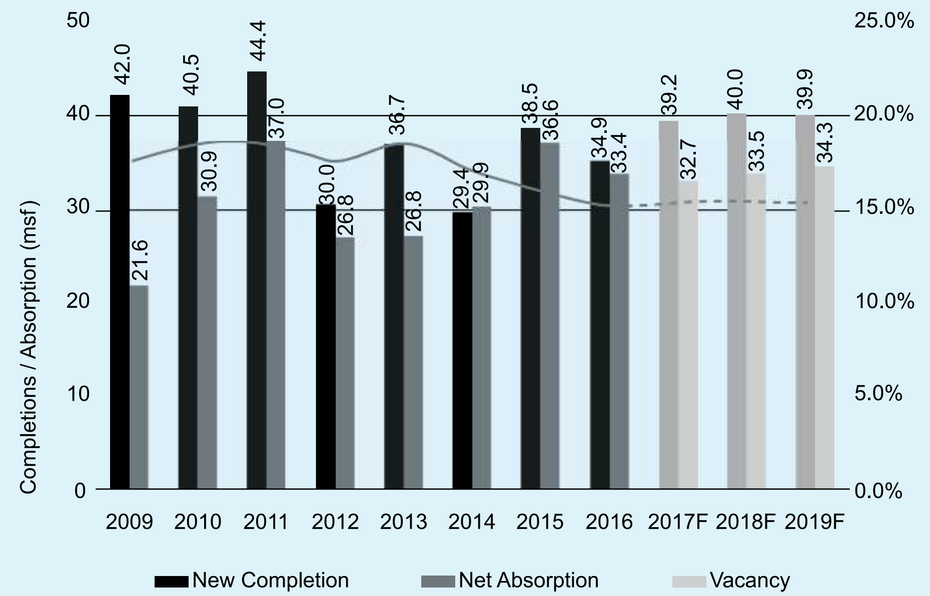
The vacancy levels, which had peaked at 20% in 2012, have been falling gradually with each passage of time and are currently at one of its lowest levels in recent history at 13%. For cities like Bengaluru and Pune, this number is in single digits at 6% and 8%, respectively[1].

IT/ ITeS Sector continues to be the largest driver of office space in India with the Sector accounting for nearly half of the transactions during H2 2016. This was followed by other services, which includes Sectors such as consulting, media, telecom and infrastructure, at 21%. However, in Mumbai, it was the BFSI Sector that accounted for a lion's share at 31% during this period[2].

[1]India Real Estate, Residential and Office – July – December 2016 by Knight Frank

[2]India Real Estate, Residential and Office – July – December 2016 by Knight Frank

Supply and Demand



Source: Real Estate Intelligence Service (JLL), 1Q17

Outlook for Office Markets

The impact of US policy on discouraging outsourcing hasn't been evident yet, yet admittedly, it is an evolving and dynamic situation. It is unlikely that US will be able to completely do away with outsourcing. Also, India continues to be not only cost competitive but talent rich & productive market versus its other counterparts, which is a critical strength.

On the real estate front, while there has been no change in Request for Proposals (RFPs) floating in the market or share of IT Sector in leasing or type of buildings being developed, there is no denying that IT companies need to brace themselves to evolve and adopt to triple force of automation, new technologies and protectionism.

Despite emergence of newer Sectors like e-commerce, logistics and manufacturing, it is expected that IT/ ITES with BFSI backend operations to continue to occupy a significant share in the overall office space pie.

Additionally, co-working is a disruptive business model that is redefining how we look at office spaces today. With marginal slowdown in the global economy and an ever expanding class of millennials who know exactly what they want, we are seeing workplace reforms in India, where 'UberCool' and Chic workspaces are becoming the norm. With this paradigm shift, co-working industry is experiencing tremendous growth as well.

JLL research predicts that by 2025, 42% of India's population will be living and working in its urban centers. With this growth in urban population, there will be far greater demand for shared workspaces in less than a decade.

The year 2016-17 has seen a massive spike in growth of co-working industry and as it evolves further, we will witness an era of flexible office spaces.

Co-working is expected to receive $400 mn in investments by 2018 and is set to grow by 40-50% to reach over 1 msf of leased 'alternative' work spaces by the end of year in India. The potential market size for the co-working segment in India stands in the range of 12-16 million seats. Demand for co-working spaces is no longer limited to freelancers or start-up employees. Staff at small emerging businesses as well as large corporate offices are also looking at co-working spaces to maximize productivity.

Rents are expected to rise faster in low vacancy markets like CBD Gurugram, Pune, Hyderabad, Bengaluru, Mumbai suburbs and Chennai.

Approximately, 40 msf of space is expected to be added each year for next 3 years.

Retail Segment

The future of retail is becoming increasingly exciting with experience being rendered the greatest emphasis by various stakeholders. This variety of experience will be the key inflection point for success of malls, with food & beverages and entertainment facilities increasing in importance. Innovative developers are introducing new entertainment options in the malls and retailers are trying to merge online experiences with offline one to enhance customer's experience.

As a result, retail is being redefined for every stakeholder viz. retailers, investors, developers and consumers, because of pace at which the 'experience of retailing' has been changing over the last few years. The change of experience is attributed to multitude of factors like:

- Changing incomes and demographic profile of consumers;
- Growing access to internet and greatly increased use of smartphones;
- Emergence of alternative methods of payment;
- Emergence of varied forms of entertainment and availability of F&B options;
- Technological innovations;
- Growing health and environmental consciousness; and
- Rising complexity of decision making for consumers.

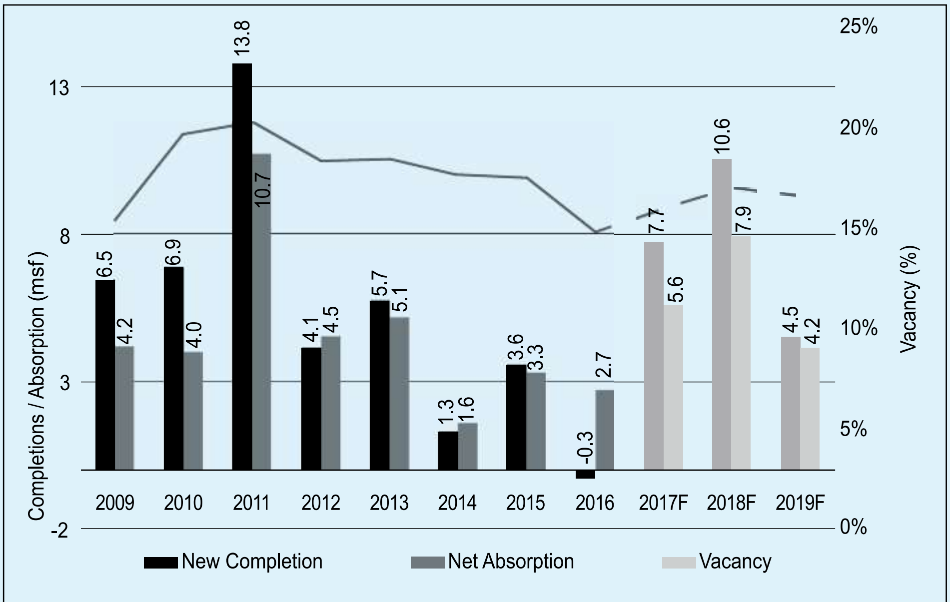
Overall retail stock in the country remains unchanged at 75 msf. Successful and superior grade malls continue to witness low vacancy levels across cities. Vacancy in superior Grade A malls was at a minimal 2% in Chennai, 8% in Mumbai, 5% in Bengaluru and 10% in NCR. India's overall vacancy remained unchanged at 14.8%.

The current year is expected to see a supply of 8 msf. Good malls are witnessing moderate to good pre-commitment levels ranging between 51-75% while average malls are seeing poor pre-commitment levels.

Key high streets in India remained the epicentre of leasing activity amid limited vacancy in premium malls. This benefits from various factors such as ease of access, greater visibility and footfall owing due to location attributes.

Availability of quality retail space still remains a concern for marquee retailers. Closure and change of use of failed malls coupled with limited new supply of quality malls resulted in net negative supply for the first time in India's mall history; it is expected that going forward, physical retail space will tilt more towards consumer experience and engagement and sales driven.

Supply and Demand



Source: Real Estate Intelligence Service (JLL), 1Q17

Outlook for Retail Markets

Retail Markets need facilitation from the Government in terms of clear policies for the Sector and creating retail zones, thereby reducing infrastructure bottlenecks. Recent FDI retail policy and state level retail policies, where the Government is taking up the role of a facilitator to create an environment conducive to retail business are steps in right direction. While consumer adoption, technology progress and retailer push have been the key drivers, the Government initiatives will further propel omni-channel retailing.

A right combination of omni-channel will be the way forward. We would see waves in both directions, i.e. movement from online only to omni-channel as well as offline only to omni-channel. Investment in technology infrastructure will enhance the quality of consumer experience as well as the security of online transactions.

With the advent of REITs in the near future, the quality of malls is expected to improve and the concept of strata sale of properties is expected to reduce considerably.

With GST, rationalization of taxes at different levels, improvement in ease of doing business will come, as movement of retail goods and raw materials will be easier. Reduction in final prices of certain items, due to a reduction in transportation costs as well as the cost of raw materials post GST will strengthen sales.

Key Developments in the Indian Real Estate Regulatory Framework

Real Estate (Regulation and Development) Act, 2016

RERA has been enacted by Central Government and State Governments have to enact their own laws and frame rules therein as the land is a state subject. The key highlights of RERA are:

- Developer cannot make any changes to the plan without the written consent of the buyer;
- The property will have to be sold to buyers on the basis of carpet area;
- Registration is mandatory for all commercial and residential real estate projects where the land is over 500 sq meters or includes 8 apartments and which are under construction;
- If the project gets delayed, the developer will have to pay interest on the amount paid by the buyer;
- It is compulsory for a state to establish a State Real Estate Regulatory Authority;
- Failing to register a property will attract penalty upto 10% of project cost;
- Every phase of the project can be considered a standalone real estate project and will need to obtain separate registration;
- The developer will have to place 70% of the money collected from the buyer in a separate escrow account to meet the construction cost of the project; and
- If the buyer finds any shortcomings in the project, he can contact the developer in writing within one year of taking possession.

RERA will have impact across all stakeholders in the real estate markets. Overall capital values are likely to go up across most cities as there will be a initial slowdown in supply, while demand will remain robust. A more regulated, transparent market will also see the eventual return of the investor, as he will see price rise accompanied with increased sales activity.

RERA will prove to be a turning point for the sector as this legislation will bring in greater transparency, accountability and higher standards of governance. The key provisions of this Act are designed to protection the inherent interests of the consumers.

Real Estate Investment Trust (REIT) Regulations, 2014

Considering the capital intensive nature of Commercial Real Estate Sector as an investment avenue and limited investment opportunities with regards to high grade office assets, REITs will be a big boon for the Indian real estate industry. Over the last decade, globally, REITs have developed into a mature market phenomena, providing easy access to high quality assets along with stable return on investments. As at 2016, there were over 500 REITs operating across various countries, with total market capitalisation of more than USD 900 billion.

Various estimates indicate, that close to 283 msf of office space in India is REITable. Currently, there are 901 REIT worthy properties in India. With declining vacancies, superior quality buildings in CBDs are likely to see maximum REITable assets.

The Indian REIT Regulations was introduced in the earlier years and is continuously being amended to create a robust regulation which addresses the industry issues while simultaneously providing great investment opportunities. Recently, the Reserve Bank of India has allowed Banks to invest in such offerings.

Whilst 2 InvITs have gone live, India still awaits the first REIT listing. Given the nature of the product, there shall be a significant interest in institutional and retail investor participation in this market.

The introduction of this code has created huge interest in the commercial segment and is witnessing unprecedented inflow of private equity capital.

Transferable Development Rights (TDR) Policy

The State Government of Haryana has introduced TDR policy aimed to facilitate individual land owners whose land is located either within a residential sector or within the alignment of a sector road or sites/ areas designated for external development works, for obtaining TDR certificates. These certificates, with a validity of two years, will contain the entitlement of FAR which the individual land owner will be able to transfer to a developer/ colonizer subsequently. The TDR can be utilized in any residential sector either within the same planning unit (100% of applicable FAR) or in any other planning unit (75% of applicable FAR). Upon grant of license for obtaining TDR, the owner shall transfer the land free of cost to the Government within 60 days of grant of license or before transfer of such TDR to an existing colony, whichever is earlier.

The rules with respect to this policy are being formulated and your Company shall evaluate how best it would make use of the policy, particularly for the Commercial Business District of DLF Cybercity, Gurugram.

Transit Oriented Development (TOD) Policy

The State Government of Haryana has introduced TOD policy aimed at reducing and discouraging private vehicle dependency and inducing public transport use - through design, policy measures and enforcement. It also aims to provide easy public transport access to maximum number of people within walking distance through densification/ re-densification and enhanced connectivity.

In the first phase, TOD will be allowed on designated metro corridors including:

- Delhi Metro extension along Gurugram - Mehrauli road up to Sector - 29 (City Centre), Gurugram;
- Metro Link along Northern Periphery Road;
- Metro Link along Southern Periphery Road (SPR); and
- Rapid Metro developed/ being developed in PPP mode and up to SPR.

The TOD Zone uses shall be permitted irrespective of Group Housing, Commercial, purpose is already exhausted. In case of approved projects where permissible ground coverage has already been utilized, the benefit of FAR shall be allowed to be availed, provided consents of all stakeholders is taken in accordance with the policy. Existing or under construction developments, where no third party rights have been created and revision of building plans for the approved projects where third party rights have already been created, may be allowed to be availed.

The operational rules for the Policy have been notified and your Company is currently evaluating as to how best the potential could be utilised as substantial portion of Company's land parcels falls within TOD Zones.

Goods and Services Tax (GST)

GST has subsumed majority of current Indirect Taxes - service tax, VAT, excise duty, luxury tax etc. and has been implemented from 1 July 2017.

Impact on Development Business

- An effective rate of 12% is applicable on Basic Selling Price and parking cost against sale of under construction commercial/ residential property, before receipt of occupation certificate or completion certificate.
- For Preferential Location Charges and other charges, the GST rate is 18% at full value.
- Input stage GST charged by vendor, contractor, service provider will be available as input tax credit against sale of such property.

Impact on Rental Business

- GST rate shall be 18%.
- No GST Credit on goods and service used for construction of leasable building.
- Benefit for SEZs to continue - Procurements by SEZ to be zero rated. Also, there shall be no tax on output of SEZ units. This could make SEZs relevant again, even without the Direct Tax benefits.
- Adjustment of GST paid can be claimed through credit note only by 30 September of next Fiscal year.

BUSINESS AND FINANCIAL PERFORMANCE & OUTLOOK

Strategy

Your Company and GIC, Singapore's sovereign wealth fund, have agreed to enter into a strategic partnership to develop a rental assets portfolio, under the consolidated portfolio of DLF Cyber City Developers Limited ("DCCDL"), a subsidiary company. The partnership enables sustainable, long-term growth of DCCDL's rental business and creates an optimum structure for its rental business to improve efficiency, with long-term capital for growth of the portfolio.

Your Board of Directors accorded their consent for entering into definitive agreements, under which GIC shall hold 33.34% equity stake in DCCDL, post completion of a series of steps as contemplated in the transaction. The transaction has been agreed at an Enterprise Value of ₹ 35,617 crore for DCCDL translating into equity value of ₹ 30,200 crore (approx.). The achieved valuation reflects high quality of assets and premium land parcels for future development in the existing campuses/ locations.

This is one of the largest private equity transactions in India in the real estate space. The transaction shall create one of the leading platform play for rental properties, with rent yielding assets of 26.9 msf. The portfolio, currently, has an under development pipeline of approx 2.5 msf with further development potential of approx 19 msf within the portfolio.

The transaction shall be subject to necessary corporate, shareholders and regulatory approvals.

The Development business will also benefit due to the structural reformation of its capital structure.

During the fiscal year, your Company, despite adverse macro headwinds, continued to deliver on its commitments.

With the stated object of focusing on faster execution of all projects, completion of approximately 14.5 msf was achieved.

The Rental business remains on a growth trajectory and hence, your Company has commenced construction of the next phase of Chennai IT SEZ and remains on path of timely execution of the Cyber Park project in Gurugram.

The business strategy remains focused on the following key pillars:

(a) Efficient capital structure

Your Company continues to improve the quality of debt and has successfully reduced the average cost of borrowing for the group. Post the transaction in the rental business, we believe that the development business will attain a very healthy gearing ratio and the rental business will continue to improve the quality of its debt, which essentially remains self-liquidating, by reducing the cost and terming out the principal payments.

(b) Timely execution of projects

The Company has in the past years demonstrated its focus of timely execution of the various projects and continues to embark on the strategy of creating finished inventory and reap benefits at the right inflexion point in the market. This strategy is incumbent in the current scenario, post the notification of the RERA.

(c) Growth of rental business

Given the healthy traction and expected demand momentum, your Company has initiated new development in its rental portfolio. The Company strongly believes that this segment is griding on a high tide and the time is ripe to reap benefits by deploying capital into this business and create a marquee portfolio.

REVIEW OF OPERATIONS

Development Business

Your Company's development business primarily focuses on the development and sale of residential real estate which include plotted developments, houses, villas and apartments of varying sizes and integrated townships, with a focus on the high end, luxury residential developments. The development business also consists of certain commercial and shopping complexes, including those that are integral to the residential developments they are attached to.

Your Company has now primarily categorized its development business into 2 broad categories viz. Gurgaon DevCo and National DevCo. Both these geographical segments are independently responsible and accountable for all activities across the product value chain from acquisition of land, obtaining approvals, project planning and execution, to launch, sales & marketing and final delivery of the developed property to the customers.

Residential Segment

The Company clocked gross sales booking of ₹ 2,100 crore in FY'17 with the summary of sales for various regions as per below table:

Region	Gross Sales (₹ crore)
DLF5, Gurugram	1,365
New Gurgaon	270
National Devco	465

As at 31 March 2017, your Company has 203 msf of land resources allocated for residential development.

Lease Business

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

As at 31 March 2017, your Company's lease business comprised completed offices and retail properties with Leasable area of approximately 31.50 msf and annuity income (run-rate) of approximately ₹ 2,900 crore. Gross leasing of 4.03 msf was achieved during the fiscal at higher than targeted rentals. Net incremental leasing 0.88 msf was achieved post lease expiry and terminations of 3.15 msf.

As at 31 March 2017, your company has land bank of 43 msf allocated for development of leased assets.

Offices Segment

As at 31 March 2017, the occupancy rate for your Company's leased offices portfolio was approximately 93%.

Retail Segment

As at 31 March 2017, the occupancy rate for your Company's leased retail portfolio was approximately 94%.

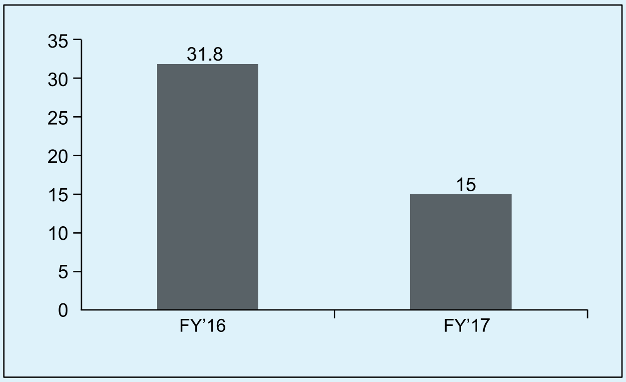
The fast growing retail market presents significant market potential for your Company to expand its retail portfolio.

Company's Project Execution Status and Development Potential

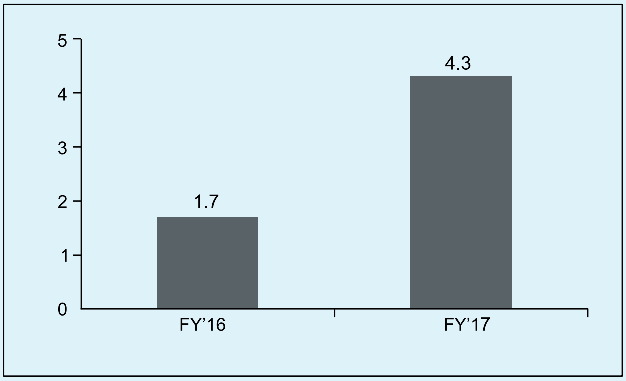
Your Company completed approximately 14.5 msf of commercial and residential projects in FY'17. As a result, the total area under construction was approximately 19.30 msf as on 31 March 2017.

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

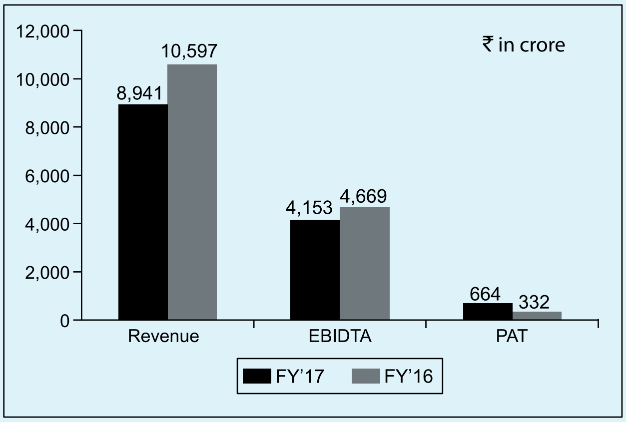
Your Company is exposed to a number of risks such as economic, regulatory, taxation, environmental and safety risks and also the investment outlook towards Indian Real Estate Sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include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

FINANCIAL REVIEW

Revenue & Profitability (Consolidated)

In FY'17, your Company reported consolidated revenues of ₹ 8,941 crore, a decrease of 16% from ₹ 10,597 crore in FY'16. EBIDTA stood at ₹ 4,153 crore, down by 11% from ₹ 4,669 crore in the previous year. Total Comprehensive income attributable to Owners of the Holding Company was ₹ 701 crore, an increase of 110% from ₹ 333 crore. The EPS for FY'17 stood at ₹ 3.89 as compared to ₹ 1.86 for FY'16.

The cost of lands, plots, development rights, constructed properties and others decreased to ₹ 3,466 crore as against ₹ 4,558 crore in FY'16, primarily due to speedy execution of projects. Staff costs increased marginally to ₹ 328 crore versus ₹ 315 crore. Depreciation, amortization and impairment expenses were at ₹ 572 crore versus ₹ 766 crore in FY'16. Finance costs stood at ₹ 2,980 crore compared to ₹ 2,680 crore in FY'16 primarily due to increase in gross debt.



Balance Sheet

Your Company's Balance Sheet as at 31 March 2017 reflected a healthy position with a net worth of ₹ 24,573 crore.

Net debt was ₹ 25,096 crore as on 31 March 2017. The net debt to equity ratio was approximately at 1:1.

The Ministry of Corporate Affairs notified the Indian Accounting Standards (Ind AS) applicable for certain classes of companies. Ind AS has replaced the existing Indian GAAP earlier. Accordingly, the standalone and consolidated financial statements for the year ended 31 March 2017 and 31 March 2016 including transition date balance sheet as at 1 April 2015 have been presented in accordance with Ind AS. The effect of transition to Ind AS has been given in detail in financial statements.

Human Resources

Human Capital is a key driver to the growth and success of your Company. As on 31 March 2017, the Company's 'on rolls' talent pool comprised about 1,717 employees (excluding 545 nos. in Hospitality Vertical - Lodhi & SETZ).

DLF focus is to continue to build organization capability and capacity, leverage and nurture its key talent, encourage meritocracy, and ensuring effective utilsation of manpower aligned with its business strategy and goals.

Focus areas of DLF various initiatives that have been undertaken so far are as under:

Wellbeing & Wellness Initiatives: Provides financial assistance and healthcare facilities to employees and their family members in times of illness, support on an ongoing basis for their physical and emotional well-being through preventive health check-ups, in-house counseling and health awareness programmes, workshops and campaigns etc.

Learning & Development: Your Company provides a stimulating work environment and learning and development opportunities and platform for working with best in class professionals/ outsourced partners in various fields on an ongoing basis. DLF programs carried under 'Seekh aur Vikas' are a blended learning approach of in house programs and e-learning as well as external sponsorship/ encompassing behavioral & management areas. The Company has now launched 'Saksham' to up skill its on-rolls as well as outsourced employees at grass root levels to improve their productivity and efficacy. Over 1,700 employees spread over almost 9,000 training hours across NCR have been covered under 'Saksham' under this initiative.

DLF is committed to create and invest to build a pool of exceptional talent and capabilities and future leadership pipeline and are working towards providing best in class learning opportunities in premium Management Institutes in India and abroad both in functional and general management areas.

First batch of young leaders also graduated this year in pilot programme for young talent on a 'fast track' growth trajectory 'Udaan'.

Diversity and Inclusion & Work life Balance: A key imperative at DLF is to keep its workplaces safe, transparent, friendly and in creating an inclusive environment to leverage the unique talent and requirements of employees from diverse backgrounds with emphasis on Work life Balance.

DLF continue to follow its robust Policy on 'Prohibition, Prevention & Redressal of Sexual Harassment of Women at Workplace'. In the year gone by no cases were reported. DLF continue to promote the cause of its women colleagues, through "Jagruti"- an all women's forum for experience sharing, creating awareness on women safety & related issues and celebrating important days dedicated to women and also organizing ongoing workshops on Gender Sensitivity [around 300 employees (male & female) were covered under this].

Attract & Retain talent: DLF recognise that its people are the key to the success of the Organisation and strongly believe that sharing and celebrating success goes a long way in creating a performance driven culture. The Company accordingly rewards its employees through competitive remuneration with focus on top performers. In addition, the Company's Reward and Recognition Program is designed to encourage and motivates employees across levels for specific achievements during the year.

The Company leverage differences in knowledge, qualifications, skill, professional experience, culture, geography & sector to retain its competitive edge and focus on refreshing and upgrading its talent pools in key positions to changing business imperatives.

Employee Connect & Engagement: DLF in house HR Newsletter-SAMPARK and internal HR Help lines and Focused Team Connect sessions at various levels and Employees Satisfaction and other Surveys have paid rich dividend in understanding the pulse of its employees and addressing their concerns.

The Company's efforts to enshrine "Fun at Work Place" and partnership of its employees on various CSR initiatives plays a key role in team building and collaboration and respect for each other and society at large. DLF work ethos focuses on the fundamentals of honesty, integrity and ethics and DLF attempt to enshrine it in everything we do.

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

Foot over bridge on Raghvendra Marg, DLF Cybercity, Gurugram

Corporate Governance Report

Your Directors present the Company's Report on Corporate Governance in compliance with 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 comprising customers, regulators, employees, shareholders and the communities at large to whom the Company is 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 following the strong legacy.

The Company is committed to sound Corporate Governance practices and compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with our unmatched brand, 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.

DLF has implemented corporate governance practices that go beyond just meeting the letter of law and 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 role 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 constituted 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 directions and guidance to the Board. The Vice Chairman provides strategic directions to the management. The 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

As on 31 March 2017, the Company has 14 Directors - 4 Executive Directors (28.57%) and 10 Non-executive Directors (71.43%) including 8 Independent Directors (57.14%).

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 plan 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.

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. At DLF, the corporate governance is a voyage to constantly improve sustainable value creation. Some of the best implemented governance norms are as follows:

- The Company has independent Board Committees for matters related to corporate governance, stakeholders' interface and nomination of Board members.
- A Lead Independent Director with defined role.
- All securities related filings with Stock Exchanges are reviewed by Stakeholders Relationship Committee.
- The Company's internal audit is conducted by independent auditors.
- 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 read with Part C of Schedule II of the Listing Regulations.

(b) Corporate Social Responsibility (CSR) Committee

The Company has made significant investments in community welfare initiatives including development of 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 read with Part D of Schedule II of the Listing Regulations.

(d) Risk Management Committee

The Risk Management Committee is responsible for framing, implementing, monitoring the risk management plan/ policy and ensuring its effectiveness for the Company. Risk evaluation and its management is an on-going process within the organization. The Company has robust risk management framework to identify, evaluate, mitigate, monitor and minimize risks to achieve key business objectives.

(e) Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Listing Regulations, the Stakeholders Relationship Committee reviews redressal of shareholder and investor grievances.

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 non-compliance risks of our business activities.

The management as a transformation to support best processes has dedicated a governance structure ensuring placement of all statutory and regulatory including environmental approvals required 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 and compliance officer 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 and regulatory 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 (Gurugram) 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 35 years of professional experience. Mr. Singh spearheads the strategy implementation; also provides oversight and guidance in corporate structuring in relation to major investments and allied matters.

Mr. Mohit Gujral (DIN 00051538), in addition to being one of India’s finest architects, is also a dynamic business leader. His career spans over 28 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 Gurugram.

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

He is member of Finance, 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.

He is the Managing Director of DLF Universal Limited, Vice-President of PHD Chamber of Commerce and Industry and Director on the Board of several other companies.

Mr. Talwar spearheads National Real Estate Development Council (NAREDCO). 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 Risk Management (w.e.f. 25 August 2017), Corporate Social Responsibility and Stakeholders Relationship Committee(s) of the Company.

Ms. Pia Singh (DIN 00067233) is a graduate from the Wharton School of Business, University of Pennsylvania, U.S.A. with a degree in Finance. Having over 22 years of experience, Ms. Singh is a Director on the Board for the last 14 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 Committee 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. 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 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 PSEs 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. 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 Honda Siel Power Products Limited and other private limited companies. He has also served on the Board of Reliance Industries Limited, Tata Chemicals Limited, Larsen & Toubro Limited and Ashok Leyland Limited. He has also been Chairman 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 the Chairman of Audit Committee, Stakeholders Relationship and Nomination and Remuneration Committee(s) 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 Chambal Fertilisers and Chemicals Limited, Emami Limited, HT Media Limited, JK Lakshmi Cement Limited, National Engineering Industries Limited and KNM Advisory Private Limited.

He is member of Corporate Governance and Risk Management Committee(s) of the Company and was Chairman of the Audit Committee (up to 12 August 2017).

Mr. B. Bhushan (DIN 00004942) a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost Accountants of India, has over four decades of experience in finance, capital markets, taxation, corporate affairs and general management.

Mr. Bhushan is the Chairman of Integrated Capital Services Limited and is on the Board of several other companies. He is Chairman of Investment Committee and member of Nomination and Remuneration and Stakeholders Relationship Committee(s) of Integrated Capital Services Limited.

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

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

He serves on the Board of New Delhi Television Limited, SRF Limited and several other companies. He has also served as the Chairman of India's National Association of Software & Services Companies (NASSCOM).

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 three decades 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 also serves on the Board of Network18 Media & Investments Limited, TV18 Broadcast Limited, Mylan Laboratories Limited, VLCC Healthcare 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 the 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.

Mr. Jain 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 Board of PTC India Financial Services Limited and several other companies. He is Chairman of Audit Committee and Nomination and Remuneration and member of Corporate Social Responsibility Committee(s) of PTC India Financial Services Limited.

He is Chairman of Audit Commitee (w.e.f. 13 August 2017) and member of Corporate Social Responsibility, Nomination and Remuneration, Finance, 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 services and a former Aide-de-Camp to The President of India. He is on the Board of DLF Cyber City Developers Limited, 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 2016-17, four Board meetings were held on 27 May, 29 August, 9 December 2016 and 14 February 2017. The maximum interval between any two Board meetings was 102 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. 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 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 2016-17 Attendance at		No. of Directorships in other companies as on 31.3.2017*			No. of Committee positions held in public companies including DLF Limited as on 31.3.2017**	
	Board Meeting	Last AGM	Listed	Others		Chairman	Member
				Public	Private		
(a) Promoter/ Promoters Group							
Dr. K.P. Singh Chairman	3	Yes	Nil	Nil	15	Nil	Nil
Mr. Rajiv Singh Vice Chairman	4	Yes	Nil	Nil	19	Nil	Nil
Ms. Pia Singh	2	Yes	Nil	1	10	Nil	Nil
(b) Executive Directors							
Mr. Mohit Gujral Chief Executive Officer & Whole-time Director	4	Yes	Nil	2	7	Nil	Nil
Mr. Rajeev Talwar Chief Executive Officer & Whole-time Director	4	Yes	Nil	5	Nil	Nil	2
(c) Non-executive Non-independent Director							
Mr. G.S. Talwar	2	No	1	1	9	Nil	Nil
(d) Independent Directors							
Mr. K.N. Memani	3	Yes	4	1	1	2	2
Dr. D.V. Kapur	3	Yes	2	Nil	3	3	1
Mr. B. Bhushan	4	Yes	1	4	2	2	3
Mr. Pramod Bhasin	3	Yes	2	Nil	8	Nil	2
Mr. Rajiv Krishan Luthra	2	Yes	3	2	2	1	4
Mr. Ved Kumar Jain	4	Yes	1	2	1	1	4
Lt. Gen. Aditya Singh (Retd.)	2	Yes	Nil	6	Nil	2	4
Mr. A.S. Minocha	3	Yes	1	4	Nil	4	2

* Excludes foreign companies.

** Pursuant to Regulation 26 of the Listing Regulations, Membership/ Chairmanship of only Audit Committee and Stakeholders Relationship Committee of public limited companies have been considered.

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

Notes

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

Guidelines regarding appointment of Directors

The Board has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of the Companies Act, 2013 and the Listing Regulations. The said policy outlined the appointment criteria and qualification, the terms/ tenure of Directors on the Board of the Company and 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. Up-dates on relevant statutory, regulatory changes encompassing important laws/ regulations applicable to Company are circulated to Directors.

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 familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at **http://www.dlf.in/images/downloads/Familiarisation-Programme.pdf**

Resume of Director proposed to be re-appointed

The brief resume of Director proposed to be 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 committee(s), 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 presently comprises five Independent Directors. All the members possess financial / accounting expertise/ exposure and have held or hold senior positions in other reputed organizations. Mr. K.N. Memani, an Independent Director, the then Chairman was present at the last Annual General Meeting. The Committee's composition and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

During the year 2016-17, ten meetings of the Audit Committee were held on 6 & 27 May, 29 August, 7 September, 21 October, 23 November, 9 December 2016, 14 February, 1 March and 14 March 2017, the attendance of which is as under. The maximum interval between any two meetings was 94 days. The requisite quorum was present in all the meetings.

Name of Member	Position	No. of Meetings	
		Held	Attended
Mr. K.N. Memani (Chairman up to 12.08.2017)	Independent Director	10	9
Mr. Ved Kumar Jain Chairman (w.e.f. 13.08.2017)	Independent Director	10	10
Dr. D.V. Kapur	Independent Director	10	7
Mr. B. Bhushan	Independent Director	10	10
Mr. Pramod Bhasin	Independent Director	10	4
Mr. A.S. Minocha	Independent Director	10	9

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

The Board of Directors in its meeting held on 12 August 2017 has reconstituted the Audit Committee by appointing Mr. Ved Kumar Jain as Chairman of the Committee. Also, Mr. K.N. Memani ceased to be a member of the Committee.

Objectives

The Audit Committee monitors and provides re-assurance to the Board on the existence of an effective internal control environment by supervising the financial reporting process, timely and proper disclosures 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, an independent Director is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During the year 2016-17, two meetings of Corporate Governance Committee were held on 23 May 2016 and 30 January 2017. The requisite quorum was present in both the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meetings	
		Held	Attended
Dr. D.V. Kapur Chairman	Independent Director	2	2
Mr. K.N. Memani	Independent Director	2	2
Mr. G.S. Talwar	Non–executive Director	2	1
Mr. Rajiv Krishan Luthra	Independent Director	2	1
Mr. A.S. Minocha	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, Meetings and Attendance

The Corporate Social Responsibility Committee comprises six Directors including two Independent Directors. Dr. K.P. Singh is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee. The Committee's composition and terms of reference are in compliance with provisions of Section 135 of the Companies Act, 2013.

During the year 2016-17, three meetings of Corporate Social Responsibility Committee were held on 12 April, 16 September 2016 and 24 March 2017. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meetings	
		Held	Attended
Dr. K.P. Singh Chairman	Whole-time Director	3	3
Mr. Mohit Gujral	Chief Executive Officer & Whole-time Director	3	3
Mr. Rajeev Talwar	Chief Executive Officer & Whole-time Director	3	3
Ms. Pia Singh	Non–executive Director	3	3
Mr. Pramod Bhasin	Independent Director	3	3
Mr. Ved Kumar Jain	Independent Director	3	3

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 during the financial year 2016-17 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 five Directors including three Independent Directors. Mr. Rajiv Singh is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During the year 2016-17, three meetings of Finance Committee were held on 19 July, 29 September 2016 and 30 January 2017 and the attendance thereat was as under. The requisite quorum was present in all the meetings.

Name of Member	Position	No. of Meetings	
		Held during tenure	Attended
Mr. Rajiv Singh Chairman	Whole-time Director	3	3
Mr. Mohit Gujral (w.e.f. 14.02.2017)	Chief Executive Officer & Whole-time Director	0	0
Ms. Pia Singh (up to 14.02.2017)	Non-executive Director	3	2
Mr. B. Bhushan	Independent Director	3	3
Mr. A.S. Minocha	Independent Director	3	3
Mr. Ved Kumar Jain (w.e.f. 14.02.2017)	Independent Director	0	0

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 contribution 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. The Committee's composition and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

During the year 2016-17, four meetings of the Nomination and Remuneration Committee were held on 26 April, 27 May, 13 September 2016 and 14 March 2017. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meetings	
		Held	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	3

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 is 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, Meetings and Attendance

The Risk Management Committee presently comprises six Directors including four Independent Directors. Dr. D.V. Kapur, an Independent Director is the Chairman. Mr. Mohit Gujral, Mr. Rajeev Talwar (w.e.f. 25 August 2017), Mr. K.N. Memani, Mr. A.S. Minocha and Mr. Ved Kumar Jain are the members of the Committee. The Company Secretary acts as Secretary to the Committee. The Committee's composition is in compliance with provisions of Regulation 21 of the Listing Regulations.

During the year 2016-17, the Committee met on 24 January 2017 and all members attended the meeting.

All Business Unit Heads alongwith Group Chief Financial Officer and Group General Counsel (Legal) are the permanent invitees to the Committee.

Terms of Reference

The terms of reference of the Committee are as under:

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

(vii) Stakeholders Relationship Committee

Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises four Directors including three Independent Directors. Dr. D.V. Kapur, an Independent Director is the Chairman. The Company Secretary acts as Secretary to the Committee. The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

During the year 2016-17, four meetings of the Committee were held on 23 May, 29 August, 9 December 2016 and 30 January 2017. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meetings	
		Held	Attended
Dr. D.V. Kapur Chairman	Independent Director	4	3
Mr. Rajeev Talwar	Chief Executive Officer & Whole-time Director	4	4
Mr. Rajiv Krishan Luthra	Independent Director	4	1
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, 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 12 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 was constituted for making allotment of equity shares to the employees upon exercising the granted options under Employee Stock Option Scheme of the Company. The Committee consists of 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 2016-17, six meetings of the Committee were held on 13 May, 23 June, 16 August, 13 October, 27 December 2016 and 3 March 2017. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meetings	
		Held	Attended
Mr. B. Bhushan Chairman	Independent Director	6	6
Mr. Rajeev Talwar	Chief Executive Officer & Whole-time Director	6	4
Ms. Pia Singh	Non-executive Director	6	4
Lt. Gen. Aditya Singh (Retd.)	Independent Director	6	5

Independent Directors Meetings

The Independent Directors of the Company met on 11 May 2016 and 14 March 2017 without the presence of Executive Directors 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, Regulation 17 & 25 of the Listing Regulations and Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India vide its circular dated 5 January 2017, the Nomination and Remuneration Committee has devised criteria for evaluation of the performance of Directors including Independent Directors.

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, corporate governance & compliance management etc. Separate exercise was carried out to evaluate the performance of Non-executive Directors on parameters such as experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

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 remuneration paid to the Executive Directors for the year 2016-17 was as follows:

Executive Directors

(₹ in lakhs)

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	156.14	350.00	11.52	680.86	Nil	30.09.2018
Mr. Rajiv Singh	153.00	21.43	350.00	24.30	548.73	Nil	08.04.2019
Mr. Mohit Gujral	1,182.60	284.15	-	53.28	1,520.03	Nil	13.02.2019
Mr. Rajeev Talwar	285.05	0.75	325.00	12.81	623.61	Nil	13.02.2019

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

***Notes:**

1. Out of 3,80,952 stock options granted to Mr. Rajeev Talwar, Chief Executive Officer & Whole-time Director (options granted as an employee), 3,00,081 options have been exercised.
2. Benefits equivalent to value of 6,37,000 equity shares to Mr. Mohit Gujral, Chief Executive Officer & Whole-time Director has been vested on 1 August 2017, as per policy of the Company.

ii) Non-executive Directors

The Non-executive Directors are entitled to a sitting fee of ₹ 50,000 for attending each Board and Committee meeting. 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 to the Non-executive Directors for the year 2016-17 was as follows:

Non-executive Directors

(₹ in lakhs)

Name	Sitting Fees	Commission	Total
Mr. G.S. Talwar	1.50	34.00	35.50
Ms. Pia Singh	3.50	34.00	37.50
Dr. D.V. Kapur	9.00	34.00	43.00
Mr. K.N. Memani	8.50	34.00	42.50
Mr. B. Bhushan	11.50	34.00	45.50
Mr. Pramod Bhasin	5.00	34.00	39.00
Mr. Rajiv Krishan Luthra	3.00	34.00	37.00
Mr. Ved Kumar Jain	14.00	34.00	48.00
Lt. Gen. Aditya Singh (Retd.)	3.50	34.00	37.50
Mr. A.S. Minocha	10.00	34.00	44.00

During the year, the Company has availed services amounting to ₹ 1.00 lakh (approx.) from the firm in which a relative of Mr. K.N. Memani is a partner and ₹ 10.00 lakhs (approx.) from the firm(s) in which Mr. Rajiv Krishan Luthra is a partner. There were no material pecuniary relationships or transactions between the Company and its Non-executive Directors.

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

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

Directors' Shareholding

The details of equity shares of the Company held by Directors as on 31 March 2017 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
2013-14	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurugram -122 002 (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, Gurugram -122 002 (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.
2015-16	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurugram -122 002 (Haryana)	30.08.2016 4.00 P.M.	Approval to offer or invite subscriptions for Non-convertible Debentures including other debt securities in one or more tranches up to an aggregate amount of ₹ 2,500 crore, on private placement basis.

Postal Ballots

No resolution requiring a postal ballot was passed during the financial year 2016-17.

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 49 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 **http://www.dlf.in/images/downloads/RPT-Policy.pdf**

b) Dividend Distribution Policy

The Board has approved Dividend Distribution Policy in compliance to Regulation 43A of the Listing Regulations and the same is available at **http://www.dlf.in/images/downloads/170601162837_0001.pdf**

c) Strictures and Penalties

A.(i) The Securities and Exchange Board of India ('SEBI') had issued a Show Cause Notice (SCN) dated 25 June 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 (SCN).

The Hon'ble Whole Time Member however rejected the reply filed by the Company and vide its order dated 10 October 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 13 March 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 24 April 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 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 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 28 August 2013 under Section 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules,1995 ('Adjudication Rules'), hearing on which has been completed and the Company has filed its written synopsis/ submissions.

By way of order dated 26 February 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 26 February 2015 passed by an Adjudicating Officer of SEBI. The Appeal is listed before SAT and in the order dated 15 April 2015, SEBI has undertaken not to enforce the order dated 26 February 2015 during pendency of the appeal. The appeals have been listed for hearing before SAT.

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

The said orders of CCI were challenged by 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 19 May 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 Gurugram 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 19 May 2014 passed by the COMPAT. The Hon’ble Supreme Court of India vide order dated 27 August 2014 admitted the appeal and directed the Company to deposit penalty of ₹ 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 appeals are listed for arguments before Hon’ble Supreme Court of India.

d) Compliances

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

e) Code of Conduct

The Code of Conduct (Code) is applicable to all Directors and employees of the Company including its subsidiaries. The Company has in place Code including 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 **http://www.dlf.in/code-of-conduct.aspx**

All the Board Members and Senior Management Personnel have affirmed compliance to the Code for the year ended 31 March 2017.

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 2016-17 has been affirmed by all the Members of the Board and Senior Management Personnel of the Company.

	Sd/ -	**Sd/ -**
	Rajeev Talwar	**Mohit Gujral**
New Delhi	*CEO & Whole-time Director*	*CEO & Whole-time Director*
25 August 2017	DIN: 01440785	DIN: 00051538

f) 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 to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/ subsidiary(ies) may report non-compliance of the 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 person was denied access to the Audit Committee during the year.

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

With a view to prevent trading of securities of the Company by an insider on the basis of unpublished price sensitive information, 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.

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

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a formal corporate policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace (the 'Policy') and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (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 Company's website **http://www.dlf.in/images/downloads/Material-Subsidiary-Policy.pdf** in compliance to Regulation 16(1)(c) and 46(2)(h) of the Listing Regulations.

Means of Communication

The quarterly and annual financial results and media releases on significant developments in the Company including presentations that have been made from time to time to the media, institutional investors & 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.

All stock exchange disclosures and periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor grievance settlement among others are filed electronically on NSE Electronic Application Processing System (NEAPS) & BSE Listing Centre.

The financial results are generally published in at least two widely circulated dailies i.e., Mint in English and Hindustan 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, Business Responsibility 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**.

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

Public notices were published and individual reminder letters were sent to those shareholders whose dividend is not claimed/ unpaid for seven consecutive years or more.

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 : Friday, 29 September 2017

Time : 12.00 Noon

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

b) Financial Calendar (tentative)

Financial Year 1 April 2017 to 31 March 2018

Adoption of Quarterly Results for the quarter ending:

30 June 2017	1st/ 2nd week of August 2017
30 September 2017	1st/ 2nd week of November 2017
31 December 2017	1st/ 2nd week of February 2018
31 March 2018	3rd/ 4th week of May 2018

c) Book Closure

From Thursday, 21 September 2017 to Friday, 29 September 2017 (both days inclusive) for payment of dividend.

d) Dividend Payment Date

On or before Saturday, 28 October 2017.

e) Liquidity

(i) Equity Shares

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

a) BSE Limited (BSE)
P.J. Tower, Dalal Street
Mumbai - 400 001; and

b) National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Stock Code

Bombay Stock Exchange (BSE): 532868

National Stock Exchange (NSE): DLF

The Company has paid the listing fees to BSE & NSE for financial year 2017-18. The Company has also paid annual custody fee for financial year 2017-18 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 31 March 2017 - 4,66,675.

2,87,008 stock options were allotted during the year 2016-17 representing 2,87,008 equity shares of ₹ 2 each, thus increasing the paid-up share capital by ₹ 5.74 lakhs.

(ii) Debt Instruments

Non-convertible Debentures issued by the Company on private placement basis bearing ISIN INE271C07095, 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.

* Since redeemed subsequent to the end of FY'17.

Debenture Trustee

Vistra ITCL (India) Ltd
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: narendra.joshi@vistra.com

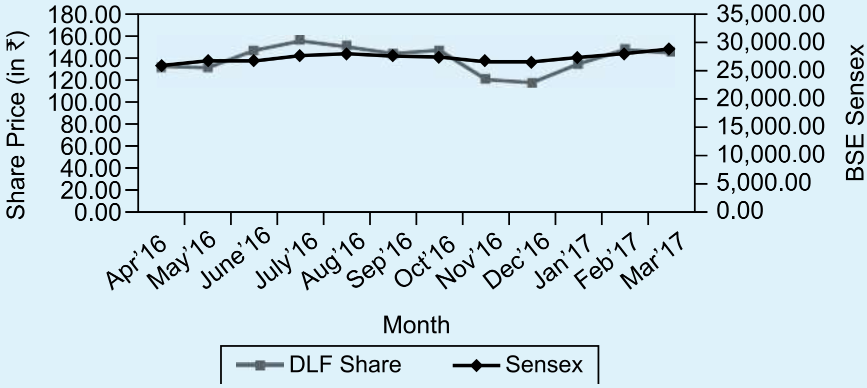
f) Stock Market Data

Month	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2016	130.15	112.40	20,08,78,844	129.90	112.45	2,37,61,096
May 2016	133.90	117.30	18,13,28,472	134.00	117.40	2,31,90,389
June 2016	150.55	126.65	22,68,62,083	150.70	126.70	2,63,50,275
July 2016	165.60	149.20	17,12,46,133	165.50	149.10	2,13,30,731
August 2016	169.60	152.60	14,98,56,199	169.60	152.85	1,95,91,965
September 2016	159.40	138.10	20,05,78,655	159.30	138.30	2,61,13,103
October 2016	160.30	144.85	12,08,51,335	160.25	144.85	1,60,56,516
November 2016	151.90	104.15	27,42,44,073	151.85	103.85	3,58,76,816
December 2016	118.45	101.00	17,52,79,796	118.40	101.05	2,02,81,858
January 2017	140.00	113.95	18,85,51,732	140.05	114.00	2,23,26,971
February 2017	152.40	134.30	16,74,30,193	152.65	134.40	2,14,75,420
March 2017	155.40	139.15	14,99,52,881	155.70	139.50	1,67,23,321

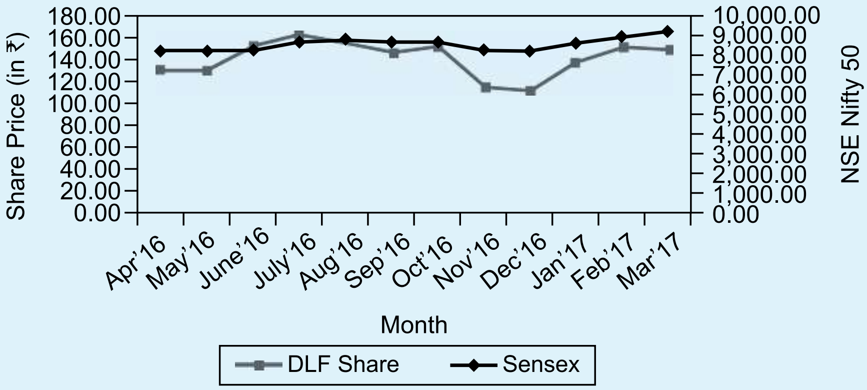
(Source: NSE & BSE websites)

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

Stock Price Performance: DLF Vs BSE Sensex



Stock Price Performance: DLF Vs NSE Nifty 50



h) Registrar and Share Transfer Agent (RTA)

Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Phone No. 040-67162222; Fax No. 040-23420814; e-mail: **einward.ris@karvy.com**; Contact Persons: Mr. Rajesh Jagdishnarayan Mishra, Dy. General Manager (RIS)/ Ms. Varalakshmi, Asst. 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.

i) Share Transfer Mechanism

The share transfer requests received in physical form are processed through Registrar and Share Transfer Agent, within 6-7 days from the date of receipt, subject to the completeness of documents in all aspects. The share certificates duly endorsed are returned immediately to the shareholders by RTA. With a view to expedite the process of share transfer, the Board has delegated the power of share transfer/ transmission etc. to Company Secretary and/ or Group General Counsel (Legal). The details of transfers/ transmission so approved from time to time, are placed before the Stakeholders Relationship Committee & the Board for noting and confirmation.

Pursuant to Regulation 7(2) of the Listing Regulations, Compliance Certificate jointly signed by Compliance officer and authorized representative of Registrar and Share 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 dematerialisation of the shares as per SEBI (Depositories and Participants) Regulations, 1996; and Reconciliation of the Share Capital Audit obtained from a practicing Company Secretary have been submitted to stock exchanges within stipulated time.

j) Investors' Relations

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

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

k) Share Ownership Pattern

S. No.	Category	As on 31.03.2017	
		No. of Shares held	%age
1.	Promoters and Promoter Group	1,33,71,03,120	74.95
2.	Directors & their Relatives	4,61,741	0.03
3.	Foreign Institutional Investors & OCBs	32,38,05,493	18.15
4.	NRIs & Foreign Nationals	26,45,793	0.15
5.	Mutual Funds & UTI	80,81,809	0.45
6.	Banks, FIs, NBFCs & Insurance Companies	52,57,815	0.29
7.	Bodies Corporate	1,43,01,840	0.80
8.	Public	9,23,45,479	5.18
	Total	**1,78,40,03,090**	**100.00**

l) Distribution of Shareholding by Size as on 31.03.2017

S. No.	Category (Shares)	Holders	% of Total Holders	No. of Shares	% of Total Shares
1.	1 - 500	3,66,043	96.31	2,74,21,778	1.54
2.	501 - 1000	7,452	1.97	57,72,682	0.32
3.	1001 - 2000	3,047	0.80	45,94,510	0.26
4.	2001 - 3000	991	0.26	25,54,719	0.14
5.	3001 - 4000	483	0.13	17,49,826	0.10
6.	4001 - 5000	411	0.11	19,52,332	0.11
7.	5001 - 10000	613	0.16	45,75,275	0.25
8.	10001 - 20000	387	0.10	56,66,301	0.32
9.	20001 and above	624	0.16	1,72,97,15,667	96.96
	Total	**3,80,051**	**100.00**	**1,78,40,03,090**	**100.00**

m) Dematerialisation of Shares

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

As on 31 March 2017, 1,78,04,67,229 equity shares (constituting 99.80%) were in dematerialised form.

n) Dividend History

(₹ in million)

Year	Rate(%)	Amount
2010-11	100	3,395.20
2011-12	100	3,397.13
2012-13	100	3,560.93
2013-14	100	3,563.54
2014-15	100	3,565.83
2015-16 (Interim)	100	3,567.43

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

The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividend under Section 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/ claimed by the shareholders for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules also mandate the companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

Accordingly, the Company has requested all the shareholders to encash/ claim their respective dividend during the prescribed period. The details of the unpaid/ unclaimed amounts lying with the Company are available at **https://kosmic.karvy.com/IEPF/IEPFUnpaidQry.aspx?q=3Eo135ACGFU%3d.** The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the refund procedure as detailed on the website of IEPF Authority **http://iepf.gov.in/IEPFA/refund.html**

Further, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 18 April 2016, on the website of the Company.

Further, all shareholders, whose dividend is unclaimed pertaining to FY 2009-10 are requested to lodge their claim with RTA/ Company by submitting an application supported by an indemnity on or before 29 October 2017.

Reminder letters for claiming unpaid dividend are sent from time to time to the shareholders who have not claimed their dividend.

During the financial year 2016-17, an amount of ₹ 49,11,758 pertaining to unpaid/ unclaimed dividend for the financial year 2008-09 was transferred to IEPF on 18 November 2016.

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*
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(s), actual may vary.

p) 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	
	No. of Shareholders	No. of Equity Shares	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 April 2016.	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	2	4,000
Number of shareholders to whom shares were transferred from the suspense account during the year.	0	0	2	4,000
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 March 2017.	93	4,940	147	3,68,053

The voting rights on the shares outstanding in the suspense accounts as on 31 March 2017 shall remain frozen till the rightful owner of such shares claims the shares.

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

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

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

The details of foreign exchange exposures as on 31 March 2017 are disclosed in Notes to the standalone financial statements.

s) Plant Locations

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

The Corporate Office of the Company is located at DLF Gateway Tower, R Block, DLF City, Phase-III, Gurugram – 122 002, Haryana.

t) Address for Correspondence

(i) Investor Correspondence

For transfer/ dematerialisation 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. Rajesh Jagdishnarayan Mishra, Dy. General Manager (RIS)/ Ms. Varalakshmi, Asst. General Manager (RIS);

For dematerialisation of equity shares, the investors shall get in touch with their respective depository participant(s).

(ii) Any query on Annual Report

The Company Secretary

DLF Limited

DLF Gateway Tower, R Block,

DLF City, Phase-III,

Gurugram – 122 002, Haryana

Compliance Certificate from the Auditors

Certificate from the Statutory Auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under 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 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 2016-17 was ₹ 193.09 lakhs (previous year ₹ 179.89 lakhs) 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 2016-17, 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 2016-17 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 2016-17;

  (ii) significant changes, if any, in accounting policies during the financial year 2016-17 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 26 May 2017	**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 Regulations 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 of DLF Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 October 2016.

2. We have examined the compliance of conditions of corporate governance by DLF Limited ('the Company') for the year ended on 31 March 2017, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 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').

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable generally accepted auditing standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI') and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2017.

8. 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.

Restriction on use

9. 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/ N500013

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

Gurugram
25 August 2017

Standalone Financial Statements

Fire Drill at DLF Cybercity, Chennai

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 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for 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 standalone 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 these 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 these 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2017 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to Note 46 to the standalone financial statements which describes the uncertainty relating to the outcome of certain matters pending in litigation with Courts/ Appellate Authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in these standalone financial statements. Our opinion is not modified in respect of these matters.

Other Matter

10. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2016 and 31 March 2015 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated 27 May 2016 and 20 May 2015, respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. 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.

12. 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 Ind AS specified under Section 133 of the Act;

e) the matters described in paragraph 9 under the Emphasis of Matter paragraph, in case of an unfavourable 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 31 March 2017 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 on 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 26 May 2017 as per Annexure B expressed an unqualified opinion; and

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company, as detailed in Note 53(I)(b), 53(I)(c), 57, 58 and 59 to the standalone financial statements, has disclosed the impact of pending litigations on its 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; and

   iv. the Company has provided disclosures in Note 17 to the standalone financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, the total receipts, total payments and total amount deposited in banks are in accordance with the books of account maintained by the Company. However, as explained by the management in Note 17, in the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness of classification between Specified Bank Notes and other denomination notes of 'Permitted receipts', ' Non-permitted receipts', 'Permitted payments' and 'Amount deposited in banks'.

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

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

New Delhi
26 May 2017

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 31 March 2017

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit 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 comprising of property, plant and equipment, capital work-in-progress, investment property and other intangible assets.

(b) The Company has a regular program of physical verification of its fixed assets comprising of property, plant and equipment, capital work-in-progress, investment property and other intangible assets under which 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. In accordance with this program, certain assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties 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, the 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 generally is 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 lakhs	Amount paid under protest (₹) in lakhs	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	

Name of the statute	Nature of dues	Amount (₹) in lakhs	Amount paid under protest (₹) in lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
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 may file further appeal before the 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 may file further appeal before the Hon'ble Supreme Court of India.
Income-tax Act, 1961	Demand made under Section 250/143(3)	1,077.97	-	Assessment year 1994-95	Appeal filed by department has been dismissed by Hon'ble High Court	Department may file further appeal before the Hon'ble Supreme Court of India.
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	However, for partial amount, appeal filed by department has been dismissed by Hon'ble High Court. Department may file further appeal before the Hon'ble Supreme Court of India.
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 may file further appeal before the Hon'ble Supreme Court of India.

Name of the statute	Nature of dues	Amount (₹) in lakhs	Amount paid under protest (₹) in lakhs	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)	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 may file further appeal before the 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	
Income-tax Act, 1961	Demand made under Section 144/145(3)/ 142(2A)	16,484.41	9,947.02	Assessment year 2006-07	Hon'ble High Court	
Income-tax Act, 1961	Demand made under Section 271(1)(c)	5,546.21	-	Assessment year 2006-07	Income Tax Appellate Tribunal (ITAT)	
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 lakhs.
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 lakhs.
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 lakhs.
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 lakhs.
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 lakhs.
Income-tax Act, 1961	Demand made under Section 143(3)	45,317.25	-	Assessment year 2012-13	Commissioner of Income Tax (Appeals) {CIT(A)}	
Income-tax Act, 1961	Demand made under Section 143(3)	46,654.59	-	Assessment year 2013-14	CIT(A)	
Income-tax Act, 1961	Demand made under Section 143(3)	44,312.16	14,735.82	Assessment year 2014-15	CIT(A)	
Income-tax Act, 1961	Demand made under Section 201(1)/194J	84.20	20.00	Assessment year 2006-07 and 2007-08	ITAT	However, order of CIT(A) received with a relief of ₹ 84.20 lakhs.
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 lakhs.
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 lakhs.

Name of the statute	Nature of dues	Amount (₹) in lakhs	Amount paid under protest (₹) in lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Wealth-tax Act, 1957	Demand made under Section 16(3)	67.75	-	Assessment year 2011-12	Appeal filed by department has been dismissed by ITAT during the year	Department may file an appeal before the Hon'ble High Court.
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	1,969.02	-	April 2008 to March 2009	CESTAT	
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	577.99	-	April 2009 to September 2009	CESTAT	
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	785.55	111.31	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	1.05	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	17.52	October 2011 to June 2012	CESTAT	

Name of the statute	Nature of dues	Amount (₹) in lakhs	Amount paid under protest (₹) in lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Finance Act, 2004 and Service tax rules	Demand of service tax on property transfer charges received from customers	13.01	-	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 34	492.10	-	April 2007 to March 2008	Haryana Tax Tribunal	
Haryana Value Added Tax Act, 2003	Demand made under Section 34	725.08	-	April 2008 to March 2009	Haryana Tax Tribunal	
Haryana Value Added Tax Act, 2003	Demand made under Section 15(3)	824.63	824.63	April 2009 to March 2010	Haryana Tax Tribunal decided the appeal in favour of the Company during the year	However, department may file an appeal before the Hon'ble Supreme Court of India.
Uttar Pradesh Value Added Tax Act, 2008	Demand made under Section 28(2)	8.50	4.25	April 2012 to March 2013	Additional Commissioner (Appeals), Noida	
Uttar Pradesh Value Added Tax Act, 2008	Demand made under Section 28(2)	11.10	5.55	April 2013 to March 2014	Additional Commissioner (Appeals), Noida	
Uttar Pradesh Value Added Tax Act, 2008	Demand made under Section 34(8)	12.02	6.01	April 2015 to March 2016	Additional Commissioner (Appeals), 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), Noida	
Odisha Value Added Tax Act, 1999	Demand made under Section 41(4)	263.69	-	April 2009 to March 2014	Hon'ble High Court	
Odisha Entry Tax Act, 1999	Demand made under Section 9(C)	1.20	0.15	April 2009 to March 2014	Joint Commissioner (Appeals)	
West Bengal Entry Tax Act, 2012	Demand made under Section 11	5.14	-	April 2012 to March 2013	Hon'ble High Court	

(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 paid and 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 Act, where applicable and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

New Delhi
26 May 2017

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 31 March 2017

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 31 March 2017, 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by 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.

Auditors' 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 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 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 include 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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

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

New Delhi
26 May 2017

Standalone Balance Sheet as at 31 March 2017

(₹ in lakhs)

	Note	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	6	**36,035.98**	43,159.70	23,154.96
Capital work-in-progress	6	**2,807.72**	2,798.65	22,090.68
Investment property	7	**363,144.63**	358,512.87	358,934.76
Other intangible assets	8	**16,736.18**	17,167.98	17,619.95
Financial assets				
Investments	9	**733,517.13**	380,595.25	712,182.86
Loans	10	**51,194.30**	402,479.42	268,433.94
Other financial assets	11	**6,575.79**	14,457.24	620.18
Deferred tax assets (net)	12	**182,182.14**	210,339.07	222,345.52
Non-current tax assets (net)	13	**40,907.54**	28,021.81	32,386.92
Other non-current assets	14	**74,801.27**	78,896.61	50,113.73
		1,507,902.68	**1,536,428.60**	**1,707,883.50**
Current assets				
Inventories	15	**957,341.79**	897,187.18	886,593.56
Financial assets				
Trade receivables	16	**208,433.95**	152,282.29	118,432.34
Cash and cash equivalents	17	**81,142.92**	94,117.54	91,085.05
Other bank balances	18	**11,107.74**	11,019.61	4,557.91
Loans	10	**69,781.52**	225,795.81	189,674.34
Other financial assets	11	**9,627.71**	5,791.15	40,858.07
Other current assets	14	**46,689.22**	35,895.27	44,246.54
		1,384,124.85	**1,422,088.85**	**1,375,447.81**
		2,892,027.53	**2,958,517.45**	**3,083,331.31**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	19A	**35,680.06**	35,674.32	35,638.55
Other equity	20	**1,434,658.27**	1,376,123.00	1,295,047.14
		1,470,338.33	**1,411,797.32**	**1,330,685.69**
Non-current liabilities				
Financial liabilities				
Borrowings	21	**475,962.29**	637,506.11	755,848.42
Trade payables	22	**79,418.65**	79,418.65	79,725.34
Other financial liabilities	23	**12,415.92**	7,843.50	7,628.12
Provisions	24	**2,502.24**	1,764.08	1,663.14
Other non-current liabilities	25	**7,151.61**	5,878.82	2,631.84
		577,450.71	**732,411.16**	**847,496.86**
Current liabilities				
Financial liabilities				
Borrowings	26	**300,775.37**	203,377.50	249,964.66
Trade payables	27	**84,729.70**	55,577.70	54,205.67
Other financial liabilities	28	**181,519.79**	224,833.26	243,217.95
Other current liabilities	29	**275,451.72**	329,377.68	336,858.63
Provisions	24	**1,761.91**	1,142.83	20,901.85
		844,238.49	**814,308.97**	**905,148.76**
		2,892,027.53	**2,958,517.45**	**3,083,331.31**
Significant accounting policies	5			

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 Balance Sheet referred to in our report of even date

for **Walker Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

New Delhi
26 May 2017

Standalone Statement of Profit and Loss for the year ended 31 March 2017

(₹ in lakhs)

	Note	31 March 2017	31 March 2016
REVENUE			
Revenue from operations	30	370,295.49	362,196.12
Other income	31	70,235.29	118,709.71
		440,530.78	480,905.83
EXPENSES			
Cost of land, plots, constructed properties, development rights and golf course operations	32	164,548.85	161,487.00
Employee benefits expense	33	10,773.58	8,999.45
Finance costs	34	123,608.04	138,481.50
Depreciation and amortisation expense	35	9,895.71	7,481.75
Other expenses	36	39,434.39	40,777.25
		348,260.57	357,226.95
Profit before exceptional items and tax		92,270.21	123,678.88
Exceptional items (net)	61	(4,225.00)	51,348.85
Profit before tax		88,045.21	175,027.73
Tax expense	37		
Current tax (including earlier years)		(276.93)	14,722.52
Minimum alternate tax credit entitlement (including earlier years)		(8,548.07)	(6,275.00)
Deferred tax		37,214.00	16,918.70
Net profit for the year		59,656.21	149,661.51
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Net (loss)/ gain on fair value of FVOCI equity instruments		(336.28)	160.28
Income tax effect		77.58	(36.98)
Re-measurement (loss)/ gain on defined benefit plans		(56.10)	34.79
Income tax effect		19.42	(12.04)
Items that will be reclassified to profit or loss			
Amortisation of forward element of forward contracts and recognition of changes in fair value of hedging instrument		(1,192.00)	3,796.02
Income tax effect		412.00	(1,313.73)
Total comprehensive income for the year		58,580.83	152,289.85
Earnings per equity share	38		
Basic (₹)		3.34	8.39
Diluted (₹)		3.34	8.39
Significant accounting policies	5		

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 Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

New Delhi
26 May 2017

Standalone Cash Flow Statement for the year ended 31 March 2017

(₹ in lakhs)

	31 March 2017	31 March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**88,045.21**	175,027.73
Adjustments for:		
Depreciation and amortisation	**9,895.71**	7,481.75
Loss/ (profit) on sale of fixed assets (net)	**60.32**	(9.85)
Assets written off/ discarded	**-**	6.34
Amounts written off	**128.54**	98.70
Interest expense	**123,608.04**	138,481.50
Interest income	**(70,466.21)**	(88,824.04)
Loss from partnership firms (net)	**5,508.53**	9,885.16
Gain on fair valuation of financial instruments (net)	**(374.61)**	(219.83)
Loss/(gain) on foreign currency transactions (net)	**25.72**	(0.73)
Unclaimed balances and excess provisions written back	**(290.12)**	(772.46)
Dividend income	**(1,856.80)**	(37,029.75)
Profit on sale of mutual funds	**(1,242.80)**	-
Amortisation of transition date derivative balance	**1,762.00**	1,767.99
Loss on modification on discounting of security deposit	**6.58**	22.42
Amount forfeited on properties	**(211.55)**	(228.72)
Amortisation of deferred employee compensation	**-**	118.45
Provision/ (reversal) for employee benefits	**1,301.13**	(334.65)
Allowance for expected credit loss	**1,214.16**	1,256.37
Impairment of non-financial assets	**101.59**	73.41
Exceptional items (refer note 61)	**4,225.00**	(51,348.85)
Operating profit before working capital changes	**161,440.44**	**155,450.94**
Adjustment for:		
Trade receivables	**(55,642.79)**	(32,444.04)
Inventories	**(7,774.92)**	37,598.16
Trade payables	**13,592.06**	390.32
Payables to subsidiary companies/firms	**15,513.36**	1,447.48
Loans	**74.46**	1,155.80
Other financial assets	**2,852.90**	(10,986.11)
Other non-financial assets	**(6,963.84)**	(20,657.67)
Amount paid towards development rights from subsidiaries/ partnership firms	**(52,379.69)**	(83,302.83)
Realisation under agreement to sell	**(56,892.03)**	(7,179.98)
Other financial liabilites	**(75,164.40)**	58,722.82
Other non-financial liabilites	**4,450.41**	3,174.75
Cash flow from operating activities post working capital changes	**(56,894.04)**	**103,369.64**
Direct taxes paid (net of refund)	**(12,608.81)**	(29,525.19)
Proceeds from exceptional items	**-**	11,100.00
Net cash flow (used in)/ from operating activities (A)	**(69,502.85)**	**84,944.45**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, investment properties, intangible assets and capital work-in-progress	**(12,055.65)**	(33,007.94)
Purchase of investments		
Investments in subsidiary companies/ partnership firms	**(352,199.64)**	388,082.34
Others	**(1,000.00)**	(1,500.00)

Standalone Cash Flow Statement (Contd.)

(₹ in lakhs)

	31 March 2017	31 March 2016
Proceeds from disposal of		
Property, plant and equipment, investment properties, intangible assets and capital work-in-progress	**189.50**	1,153.85
Others	**2,415.98**	-
Investment in fixed deposit with maturity more than 3 months	**(465,340.49)**	(11,456.98)
Redemption in fixed deposit with maturity more than 3 months	**465,252.36**	5,201.58
Loans given to		
Subsidiary companies/ partnership firms	**(31,896.43)**	(487,859.95)
Others	**(6,215.00)**	(2,500.00)
Loans refunded by		
Subsidiary companies/ partnership firms	**516,996.73**	309,855.43
Others	**38.77**	3,062.49
Advances paid to		
Subsidiary companies/ partnership firms (net)	**(19,710.77)**	(2,696.76)
Interest received	**110,619.83**	67,069.12
Dividend received	**1,901.07**	73,041.75
Proceeds from exceptional items	**1,145.92**	81,636.34
Net cash flow from investing activities (B)	**210,142.18**	**390,081.27**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	**5.78**	35.95
Proceeds from non-current borrowings (including current maturities)	**48,454.22**	318,518.71
Repayment of non-current borrowings (including current maturities)	**(177,429.09)**	(516,218.56)
Repayment of current borrowings (net)	**97,397.87**	(46,587.16)
Finance cost paid	**(122,037.19)**	(156,413.74)
Dividend paid	**-**	(71,332.62)
Net cash used in financing activities (C)	**(153,608.41)**	**(471,997.42)**
(Decrease)/ increase in cash and cash equivalents (A+B+C)	**(12,969.08)**	3,028.30
Cash and cash equivalents at the begining of the year	**94,113.35**	91,085.05
Cash and cash equivalents at the end of the year	**81,144.27**	**94,113.35**
Notes:		
Cash and bank balance (as per note 17 to the financial statements)	**81,142.92**	94,117.54
Add: Exchange loss/ (gain)	**1.35**	(4.19)
	81,144.27	**94,113.35**

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 Cash Flow Statement referred to in our report of even date

for **Walker Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

New Delhi
26 May 2017

Standalone Statement of Changes in Equity for the year ended 31 March 2017

A. Equity share capital*

(₹ in lakhs)

Particulars	Balance as at 1 April 2015	Issued during the year	Balance as at 31 March 2016	Issued during the year	Balance as at 31 March 2017
Equity share capital	35,638.55	35.77	35,674.32	5.74	**35,680.06**

B. Other equity**

(₹ in lakhs)

Particulars	Share application money pending allotment	Reserves and surplus								Other comprehensive income		Total
		Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Share options outstanding account	Forfeiture of shares	Debenture redemption reserve	Retained earnings	FVOCI equity instruments (net of tax)	Cash flow hedge reserve (net of tax)	
Balance as at 1 April 2015	**-**	**250.08**	**177.12**	**1,076,038.75**	**254,122.06**	**9,293.96**	**66.55**	**12,032.00**	**(52,074.59)**	**172.93**	**(5,031.72)**	**1,295,047.14**
Net profit for the year	-	-	-	-	-	-	-	-	149,661.51	-	-	149,661.51
Other comprehensive income												
Amortisation of forward element of forward contracts	-	-	-	-	-	-	-	-	-	-	1,156.12	1,156.12
Recognition of changes in fair value of hedging instrument	-	-	-	-	-	-	-	-	-	-	1,326.17	1,326.17
Re-measurement (loss)/ gain on defined benefit plans	-	-	-	-	-	-	-	-	22.75	-	-	22.75
Net (loss)/gain on fair value of FVOCI equity instruments	-	-	-	-	-	-	-	-	-	123.30	-	123.30
Transactions with owners in their capacity as owners												
Equity dividend*	-	-	-	-	-	-	-	-	(71,332.62)	-	-	(71,332.62)
Equity share application money received	35.95	-	-	-	-	-	-	-	-	-	-	35.95
Share application money adjusted on issue of equity shares	(35.77)	-	-	-	-	-	-	-	-	-	-	(35.77)
Transfer from retained earnings	-	-	-	-	9,745.58	-	-	2,650.00	(12,395.58)	-	-	-
Impact due to lapsed/ forfeited options	-	-	-	-	80.64	(80.64)	-	-	-	-	-	-
Issue of equity shares	-	-	-	6,296.94	-	(6,296.94)	-	-	-	-	-	-
Amortisation of deferred employee compensation expense	-	-	-	-	-	118.45	-	-	-	-	-	118.45
Balance as at 31 March 2016	**0.18**	**250.08**	**177.12**	**1,082,335.69**	**263,948.28**	**3,034.83**	**66.55**	**14,682.00**	**13,881.47**	**296.23**	**(2,549.43)**	**1,376,123.00**

Standalone Statement of Changes in Equity (Contd.)

(₹ in lakhs)

Particulars	Share application money pending allotment	Reserves and surplus								Other comprehensive income		Total
		Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Share options outstanding account	Forfeiture of shares	Debenture redemption reserve	Retained earnings	FVOCI equity instruments (net of tax)	Cash flow hedge reserve (net of tax)	
Net profit for the year	-	-	-	-	-	-	-	-	59,656.21	-	-	59,656.21
Other comprehensive income												
Amortisation of forward element of forward contracts	-	-	-	-	-	-	-	-	-	-	1,152.19	1,152.19
Recognition of changes in fair value of hedging instrument	-	-	-	-	-	-	-	-	-	-	(1,932.19)	(1,932.19)
Re-measurement (loss)/ gain on defined benefit plans	-	-	-	-	-	-	-	-	(36.68)	-	-	(36.68)
Net (loss)/gain on fair value of FVOCI equity instruments	-	-	-	-	-	-	-	-	-	(258.70)	-	(258.70)
Transactions with owners in their capacity as owners												
Equity share application money received	5.78	-	-	-	-	-	-	-	-	-	-	5.78
Share application money adjusted on issue of equity shares	(5.74)	-	-	-	-	-	-	-	-	-	-	(5.74)
Transfer from retained earnings	-	-	-	-	-	-	-	10,143.00	(10,143.00)	-	-	-
Impact due to lapsed/ forfeited options	-	-	-	-	274.80	(320.40)	-	-	-	-	-	(45.60)
Issue of equity shares	-	-	-	1,152.77	-	(1,152.77)	-	-	-	-	-	-
Balance as at 31 March 2017	**0.22**	**250.08**	**177.12**	**1,083,488.46**	**264,223.08**	**1,561.66**	**66.55**	**24,825.00**	**63,358.00**	**37.53**	**(3,329.43)**	**1,434,658.27**

* refer note 19A

** refer note 20

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 Changes in Equity referred to in our report of even date

for **Walker Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

New Delhi
26 May 2017

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. NATURE OF PRINCIPAL ACTIVITIES

DLF Limited ('the Company') is engaged primarily in the business of colonisation and real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of leasing, maintenance services and recreational activities which are related to the overall development of real estate business. The Company is domiciled in India and its registered office is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram – 122 002, Haryana.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements for the year ended 31 March 2017 are the first financial statements which the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. For the purpose of comparatives, financial statements for the year ended 31 March 2016 and opening balance sheet as at 1 April 2015 are also prepared as per Ind AS.

The financial statements for the year ended 31 March 2017 were authorized and approved for issue by the Board of Directors on 26 May 2017.

3. BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

4. RECENT ACCOUNTING PRONOUNCEMENT

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flow' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Company from 1 April 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS as summarised in note 65.

a) **Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b) **Property, plant and equipment**

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset category	Useful life (in years)
Buildings	60
Plant and machinery	15
Computers and data processing units	
Servers and networks	6
Desktops, laptops and other devices	3
Furniture and fixtures	10
Office equipment	5
Vehicles	
Motor cycles, scooters and other mopeds	10
Motor cars	8
Aircraft and helicopters	20

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

c) **Capital work-in-progress and intangible assets under development**

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

d) **Investment properties**

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset category	Useful life (in years)
Buildings and related equipment*	60
Furniture and fixtures	10

* Apart from all the assets, the Company has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

e) **Intangible assets**

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible Assets – Right on Building and Right on Plant and Machinery".

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

f) **Investment in equity instruments of subsidiaries, joint ventures and associates**

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

g) **Inventories**

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

- 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.
- 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.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage.
- Construction/ development material is valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

h) **Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Revenue from real estate projects

Revenue from constructed properties for all projects is recognized in accordance with the “Guidance Note on Accounting for Real Estate Transactions” (‘Guidance Note’). 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 the conditions specified in Guidance Note are satisfied.

For projects other than SEZ, revenue is recognized in accordance with the terms 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.

For SEZ projects, revenue from development charges is recognized 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 recognized in accordance with the terms of the co-developer agreements/ MOU on accrual basis.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Sale of land and plots

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 agreements, revenue is recognized on ‘percentage of completion method’ as explained above under ‘revenue from real estate projects’.

Rental income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognized in statement of profit and loss on accrual basis.

Sale of development rights

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.

Share of profit/ loss from partnership

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.

Revenue from golf course operations

Income from golf operations, course capitation, sponsorship etc. is fixed and recognized as per the agreement with the parties, as and when services are rendered.

Service receipts

- Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.
- Service receipts, income from forfeiture of properties and interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when the right to receive is established by the reporting date.

i) **Unbilled receivables**

Unbilled receivables represent:

- Revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers; and
- Balance on account of straight lining of rental income over the estimated rent free period.

j) **Cost of revenue**

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of SEZ projects

Cost of constructed properties includes estimated internal development costs, external development charges, overheads, borrowing cost, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate SEZ projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognized as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

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

k) **Borrowing costs**

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

l) **Taxation**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

m) **Foreign currency transactions**

Functional and presentation currency

The financial statements are presented in Indian Rupees ('₹') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

n) **Employee benefits**

Provident Fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund trust set-up by the Company is treated as a defined benefit plan to the extent the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognized as an expense in the period in which services are rendered by the employee.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized 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 unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

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

Short-term employee benefits

Expense in respect of short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

o) **Share based payments**

Employee Stock Option Plan

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

Employee Shadow Option Scheme (cash settled options)

Fair value of cash settled options granted to employees under the Employee Shadow Option Scheme is determined on the basis of excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. This fair value is expensed over the vesting period with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognized in employee benefits expense over the vesting period.

p) **Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or 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 recognized 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. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

q) **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

r) **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

s) **Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

t) **Operating leases**

Leases in which the lessor does not transfer substantially all the risks and rewards of ownership of an asset to the lessee are classified as operating leases.

Company as a lessee

Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

Company as a lessor

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

u) **Financial instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 *Separate Financial Statements.*

iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments. To qualify for hedge accounting, the hedging relationship must meet conditions with respect to documentation, strategy and economic relationship of the hedged transaction. The Company has designated the changes in spot element of the derivative as hedging instrument to mitigate variability in cash flows associated with the foreign exchange risk of the said ECB.

The changes in fair value of the forward element of the derivative are recognized in other comprehensive income and are accumulated in 'Cash Flow Hedge Reserve'. The difference between forward and spot element at the date of designation of the hedging instrument is amortised over the period of the hedge. Hence, in each reporting period, the amortisation amount shall be reclassified from the separate component of equity to profit or loss as a reclassification adjustment. However, if hedge accounting is discontinued for the hedging relationship that includes the changes in forward element of the hedging instrument, the net amount (i.e. including cumulative amortisation) that has been accumulated in the separate component of equity shall be immediately reclassified into profit or loss as a reclassification adjustment.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

w) **Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

6. PROPERTY, PLANT AND EQUIPMENT^

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2017 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2016	Additions	Disposals/ Adjustments	31 March 2017	1 April 2016	Additions	Disposals/ Adjustments	31 March 2017	31 March 2017	31 March 2016
Freehold land	691.59	-	-	**691.59**	-	-	-	**-**	**691.59**	691.59
Buildings	13,221.49	448.88	17.70	**13,652.67**	339.68	268.64	1.61	**606.71**	**13,045.96**	12,881.81
Plant and machinery	16,598.77	443.02	18.26	**17,023.53**	850.51	1,208.46	1.66	**2,057.31**	**14,966.22**	15,748.26
Furniture and fixtures	1,761.13	8.31	14.32	**1,755.12**	252.08	271.97	1.30	**522.75**	**1,232.37**	1,509.05
Vehicles*	839.18	47.70	-	**886.88**	143.94	132.84	-	**276.78**	**610.10**	695.24
Office equipments	477.45	113.04	1.54	**588.95**	166.58	166.05	36.91	**295.72**	**293.23**	310.87
Aircraft and helicopter	12,291.70	-	6,262.16	**6,029.54**	968.82	691.81	827.60	**833.03**	**5,196.51**	11,322.88
Total	**45,881.31**	**1,060.95**	**6,313.98**	**40,628.28**	**2,721.61**	**2,739.77**	**869.08**	**4,592.30**	**36,035.98**	**43,159.70**
Capital work-in-progress	**2,798.65**	**184.91**	**175.84**	**2,807.72**	**-**	**-**	**-**	**-**	**2,807.72**	**2,798.65**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2016 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block
	1 April 2015 (deemed cost)	Additions	Disposals/ Adjustments	31 March 2016	1 April 2015 (deemed cost)	Additions	Disposals/ Adjustments	31 March 2016	31 March 2016
Freehold land	691.59	-	-	691.59	-	-	-	-	691.59
Buildings	7,371.08	5,850.41	-	13,221.49	-	339.68	-	339.68	12,881.81
Plant and machinery	619.60	15,980.18	1.01	16,598.77	-	850.64	0.13	850.51	15,748.26
Furniture and fixtures	1,032.63	1,116.88	388.38	1,761.13	-	280.82	28.74	252.08	1,509.05
Vehicles*	749.96	151.12	61.90	839.18	-	160.09	16.15	143.94	695.24
Office equipments	398.40	192.69	113.64	477.45	-	190.52	23.94	166.58	310.87
Aircraft and helicopter	12,291.70	-	-	12,291.70	-	968.82	-	968.82	11,322.88
Total	**23,154.96**	**23,291.28**	**564.93**	**45,881.31**	**-**	**2,790.57**	**68.96**	**2,721.61**	**43,159.70**
Capital work-in-progress	**22,090.68**	**4,213.47**	**23,505.50**	**2,798.65**	**-**	**-**	**-**	**-**	**2,798.65**

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

^ Property, plant and equipment have been pledged as security for borrowings, refer note 21 for details.

(i) Contractual obligations

Refer note 53(II) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

7. INVESTMENT PROPERTY#

The changes in the carrying value of investment properties for the year ended 31 March 2017 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2016	Additions	Disposals/ Adjustments	31 March 2017	1 April 2016	Additions	Disposals/ Adjustments	31 March 2017	31 March 2017	31 March 2016
Leasehold land*	52,519.12	255.76	-	**52,774.88**	-	-	-	**-**	**52,774.88**	52,519.12
Freehold land	30,882.42	318.37	-	**31,200.79**	-	-	-	**-**	**31,200.79**	30,882.42
Building and related equipments	239,586.36	2,912.75	31.67	**242,467.44**	3,135.25	6,439.21	51.41	**9,523.05**	**232,944.39**	236,451.11
Furniture and fixtures	1,799.35	36.37	16.68	**1,819.04**	251.90	287.98	24.56	**515.32**	**1,303.72**	1,547.45
Sub-total (A)^	**324,787.25**	**3,523.25**	**48.35**	**328,262.15**	**3,387.15**	**6,727.19**	**75.97**	**10,038.37**	**318,223.78**	**321,400.10**
Capital work-in - progress (B)	**37,112.77**	**13,022.50**	**5,214.42**	**44,920.85**	**-**	**-**	**-**	**-**	**44,920.85**	**37,112.77**
Total (A+B)	**361,900.02**	**16,545.75**	**5,262.77**	**373,183.00**	**3,387.15**	**6,727.19**	**75.97**	**10,038.37**	**363,144.63**	**358,512.87**

The changes in the carrying value of investment properties for the year ended 31 March 2016 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block
	1 April 2015 (deemed cost)	Additions	Disposals/ Adjustments	31 March 2016	1 April 2015 (deemed cost)	Additions	Disposals/ Adjustments	31 March 2016	31 March 2016
Leasehold land*	5,721.71	46,797.41	-	52,519.12	-	-	-	-	52,519.12
Freehold land	47,418.48	12.35	16,548.41	30,882.42	-	-	-	-	30,882.42
Building and related equipments	77,621.75	181,247.97	19,283.36	239,586.36	-	3,959.86	824.61	3,135.25	236,451.11
Furniture and fixtures	1,173.55	625.80	-	1,799.35	-	251.90		251.90	1,547.45
Sub-total (A)^	**131,935.49**	**228,683.53**	**35,831.77**	**324,787.25**	**-**	**4,211.76**	**824.61**	**3,387.15**	**321,400.10**
Capital work-in-progress (B)	**226,999.27**	**30,630.74**	**220,517.24**	**37,112.77**	**-**	**-**	**-**	**-**	**37,112.77**
Total (A+B)	**358,934.76**	**259,314.27**	**256,349.01**	**361,900.02**	**-**	**4,211.76**	**824.61**	**3,387.15**	**358,512.87**

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

^ Inclusive of the assets given on lease.

Investment property has been pledged as security for borrowings, refer note 21 for details.

(i) Contractual obligations

Refer note 53(II) for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

The borrowing costs capitalised during the year ended 31 March 2017 was ₹ 521.54 lakhs (31 March 2016: ₹ 9,958.75 lakhs and 1 April 2015: ₹ 12,830.07 lakhs).

(iii) Amount recognized in statement of profit and loss for investment properties

(₹ in lakhs)

	31 March 2017	31 March 2016
Rental income	**36,532.61**	25,021.86
Less: direct operating expenses that did not generate rental income	**-**	-
Less: direct operating expenses that generated rental income	**987.69**	1,237.24
Profit from leasing of investment properties before depreciation	**35,544.92**	23,784.62
Less: depreciation expense	**6,727.19**	4,211.76
Profit from leasing of investment properties after depreciation	**28,817.73**	19,572.86

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 51 for details on future minimum lease rentals.

(v) Fair value

(₹ in lakhs)

	31 March 2017	31 March 2016	1 April 2015
Fair value	**730,614.78**	690,479.90	670,654.02

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. Fair values for some of the properties are arrived using average of fair values calculated basis discounted cash flow and sales comparable method. Further, for other properties the Company has used rent capitalisation and comparable market rate approach to arrive at fair value. In addition to this, the Company ("Developer") has a land parcels which is notified Special Economic Zone ("SEZ") and classified under investment property. The Developer has partially developed the SEZ under the co-development agreement between the Company and DLF Assets Private Limited ("DAPL" or "the Co-developer"), one of the subsidiary company and transferred completed bare shell buildings to DAPL. Remaining portion of such land is under development. As per the co-developer agreement, the land underneath the buildings has been given on long-term lease to DAPL. The management has assessed that the value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on sale of land in a SEZ as prescribed under SEZ Rules 2006, the management considered carrying value aggregating ₹ 13,214.25 lakhs (31 March 2016: ₹ 13,214.25 lakhs and 1 April 2015: ₹ 13,214.25 lakhs) to be a reasonable estimate of its fair value.

(₹ in lakhs)

8. OTHER INTANGIBLES ASSETS

	Softwares	Rights under build, own, operate and transfer project - on plant and machinery and structure installed for multi-level automated car parking in building constructed on leasehold land	Total
Gross block			
Balance as at 1 April 2015 (deemed cost)	**97.51**	**17,522.44**	**17,619.95**
Additions	32.12	13.72	45.84
Disposals/adjustments	-	-	-
Balance as at 31 March 2016	**129.63**	**17,536.16**	**17,665.79**
Additions	0.11	-	0.11
Disposals/adjustments	-	-	-
Balance as at 31 March 2017	**129.74**	**17,536.16**	**17,665.90**
Accumulated amortisation			
Balance as at 1 April 2015 (deemed cost)	**-**	**-**	**-**
Amortisation charge for the year	50.74	447.07	497.81
Disposals/adjustments	-	-	-
Balance as at 31 March 2016	**50.74**	**447.07**	**497.81**
Amortisation charge for the year	10.08	421.83	431.91
Disposals/adjustments	-	-	-
Balance as at 31 March 2017	**60.82**	**868.90**	**929.72**
Net block as at 1 April 2015	**97.51**	**17,522.44**	**17,619.95**
Net block as at 31 March 2016	**78.89**	**17,089.09**	**17,167.98**
Net block as at 31 March 2017	**68.92**	**16,667.26**	**16,736.18**

(₹ in lakhs)

9. INVESTMENTS (NON-CURRENT)^

	No. of shares 31 March 2017	No. of shares 31 March 2016	No. of shares 1 April 2015	Amount 31 March 2017	Amount 31 March 2016	Amount 1 April 2015
In equity instruments*						
In subsidiaries						
In equity shares						
DLF Info Park (Pune) Limited	**50,000**	50,000	50,000	**893.91**	893.91	893.91
DLF Promenade Limited	**9,000**	9,000	9,000	**0.91**	0.91	0.91
Breeze Constructions Private Limited	**50,000,000**	50,000,000	50,000,000	**5,000.00**	5,000.00	5,000.00
Dalmia Promoters and Developers Private Limited	**100,000**	100,000	100,000	**10.00**	10.00	10.00
DLF City Centre Limited	**100,000**	100,000	100,000	**10.00**	10.00	10.00
DLF Commercial Developers Limited	**201,500**	201,500	201,500	**20.20**	20.20	20.20
DLF Cyber City Developers Limited~	**1,500,500,000**	1,500,500,000	1,500,500,000	**304.42**	304.42	304.42
DLF Estate Developers Limited~	**5,102**	5,102	5,102	**27.19**	27.19	27.19
DLF Finvest Limited	**3,000,000**	3,000,000	3,000,000	**300.00**	300.00	300.00
DLF Golf Resorts Limited~	**400,000**	400,000	400,000	**44.59**	44.59	44.59

(₹ in lakhs)

9. INVESTMENTS (NON-CURRENT)^ (CONTD.)

	No. of shares 31 March 2017	No. of shares 31 March 2016	No. of shares 1 April 2015	Amount 31 March 2017	Amount 31 March 2016	Amount 1 April 2015
DLF Luxury Homes Limited (formerly DLF GK Residency Limited)	**599,599,500**	3,599,500	3,599,500	**59,959.95**	359.95	359.95
DLF Home Developers Limited~@	**93,703,764**	42,387,754	42,387,754	**289,118.43**	4,918.97	4,918.97
DLF Hotel Holdings Limited	**1,324,930,000**	1,324,930,000	1,324,930,000	**132,495.65**	132,495.65	1,32,495.65
DLF Info Park Developers (Chennai) Limited	**320,000,000**	320,000,000	320,000,000	**32,000.00**	32,000.00	32,000.00
DLF Buildcon Private Limited^^^	**-**	201,255,000	201,255,000	**-**	20,125.50	20,125.50
DLF Phase-IV Commercial Developers Limited	**400,000**	400,000	400,000	**40.06**	40.06	40.06
DLF Property Developers Limited	**100,000**	100,000	100,000	**10.00**	10.00	10.00
DLF Projects Limited	**4,288,500**	4,288,500	4,288,500	**5.00**	5.00	5.00
DLF Real Estate Builders Limited	**100,001**	100,001	100,001	**10.65**	10.65	10.65
DLF Residential Builders Limited	**100,000**	100,000	100,000	**10.00**	10.00	10.00
DLF Residential Developers Limited	**100,000**	100,000	100,000	**10.00**	10.00	10.00
DLF Residential Partners Limited	**100,000**	100,000	100,000	**10.00**	10.00	10.00
DLF South Point Limited	**400,000**	400,000	400,000	**40.00**	40.00	40.00
DLF Universal Limited^^^~	**47,730**	52,076,270	52,076,270	**599.05**	13,458.37	13,458.37
DLF Telecom Limited^^^	**-**	11,150,000	11,150,000	**-**	1,115.00	1,115.00
DLF Utilities Limited~	**9,052,141**	9,052,141	9,052,141	**861.78**	861.78	861.78
Eastern India Powertech Limited	**69,320,037**	69,320,037	69,320,037	**6,932.00**	6,932.00	6,932.00
Edward Keventer (Successors) Private Limited	**425,961,500**	961,500	961,500	**86,392.06**	43,892.06	43,892.06
Kavicon Partners Limited	**49,500**	49,500	49,500	**4.95**	4.95	4.95
Shivaji Marg Maintenance Services Limited (formerly NewGen MedWorld Hospitals Limited)	**-**	50,000	50,000	**-**	5.00	5.00
Paliwal Developers Limited	**10,000**	10,000	10,000	**1.00**	1.00	1.00
Paliwal Real Estate Limited	**1,010,000**	1,010,000	1,010,000	**101.00**	101.00	101.00
SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]	**5,600,000**	5,600,000	-	**560.00**	560.00	-
Others						
DLF Recreational Foundation Limited~				**1.25**	1.25	1.25
DLF Southern Towns Private Limited~				**8.35**	-	-
DLF Garden City Indore Private Limited~				**11.77**	-	-
Sub-total (A)				**615,794.17**	**263,579.41**	**2,63,019.41**
In joint ventures						
In equity shares						
SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]	**-**	-	5,600,000	**-**	-	560.00
Joyous Housing Limited (face value of ₹ 100 each)	**37,500**	37,500	37,500	**6,109.56**	6,110.26	6,110.26
Others						
DLF Southern Homes Private Limited~				**-**	37.37	37.37
DLF Southern Towns Private Limited~				**-**	8.35	8.35
DLF Garden City Indore Private Limited~				**-**	11.77	11.77
Sub-total (B)				**6,109.56**	**6,167.75**	**6,727.75**
In associates						
DLF Homes Panchkula Private Limited~				**10.30**	10.30	10.30
Sub-total (C)				**10.30**	**10.30**	**10.30**
In other companies#						
In equity shares						
Alankrit Estates Limited	**3**	3	3	**-$**	-$	-$
DLF Brands Limited	**8,000,000**	8,000,000	8,000,000	**848.80**	1,185.08	1,024.80
Kirtimaan Builders Limited	**2**	2	2	**-$**	-$	-$
Northern India Theatres Private Limited (face value of ₹ 100 each)	**90**	90	90	**0.09**	0.09	0.09

(₹ in lakhs)

9. INVESTMENTS (NON-CURRENT)^ (CONTD.)	No. of shares 31 March 2017	No. of shares 31 March 2016	No. of shares 1 April 2015	Amount 31 March 2017	Amount 31 March 2016	Amount 1 April 2015
Realest Builders and Services Private Limited	**50,012**	50,012	50,012	**5.03**	5.03	5.03
Ujagar Estates Limited	**2**	2	2	**-$**	-$	-$
Sub-total (D)				**853.92**	**1,190.20**	**1,029.92**
In preference shares##**						
In subsidiaries						
DLF Promenade Limited	**-**	-	4,100	**3.80**	3.80	3.80
Caraf Builders & Constructions Private Limited	**-**	-	339,161,360	**14,036.21**	14,036.21	3,38,663.17
DLF Cyber City Developers Limited	**-**	-	48,338,640	**1,364.86**	1,364.86	10,385.47
DT Real Estate Developers Private Limited	**-**	-	80,680	**-**	-	80.68
Paliwal Developers Limited	**4,000**	4,000	4,000	**3.70**	3.70	3.70
DLF Home Developers Limited	**88,544,000**	88,544,000	88,544,000	**81,947.61**	81,962.14	81,962.14
DLF Estate Developers Limited	**4,500**	4,500	4,500	**4.13**	4.13	4.13
DLF Real Estate Builders Limited	**4,348**	4,348	4,348	**2.99**	2.99	2.99
DLF Projects Limited~	**26,300,000**	26,300,000	26,300,000	**1,431.23**	1,431.23	1,431.23
Sub-total				**98,794.53**	**98,809.06**	**4,32,537.31**
Less: Impairment in value of investment				**-**	**-**	**80.68**
Sub-total (E)				**98,794.53**	**98,809.06**	**4,32,456.63**
In Partnership firms						
DLF Commercial Projects Corporation				**50.54**	50.54	50.54
DLF Office Developers				**2,394.37**	1,481.05	1,301.20
Rational Builders and Developers				**32.00**	32.00	32.00
DLF Gayatri Developers				**10.00**	10.00	10.00
DLF Green Valley				**1,000.00**	1,000.00	1,000.00
Sub-total (F)				**3,486.91**	**2,573.59**	**2,393.74**
In mutual funds^^	**No. of units**	**No. of units**	**No. of units**			
Faering Capital India Evolving Fund	**371,638**	453,269	477,682	**5,967.74**	6,764.94	6,545.11
Faering Capital India Evolving Fund-II	**250,000**	150,000	-	**2,500.00**	1,500.00	-
Sub-total (G)				**8,467.74**	**8,264.94**	**6,545.11**
Total (A+B+C+D+E+F+G)				**733,517.13**	**380,595.25**	**7,12,182.86**
Aggregate amount of book value and market value of quoted investments				**-**	-	-
Aggregate amount of unquoted investments				**733,517.13**	380,595.25	7,12,182.86
Aggregate amount of impairment in value of investments				**-**	-	80.68

^ All the investment in equity shares of subsidiaries, associates and joint ventures are measured as per Ind AS 27 'Separate Financial Statements'.

* All equity shares of ₹ 10 each unless otherwise stated.

\# All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVOCI'). No dividend have been received from such investments during the year.

** All are redeemable instruments and having face value of ₹ 100 each unless otherwise stated.

These are measured at amortised cost.

^^ These are measured at fair value through profit and loss.

^^^ During the year, these entities (including Real Estate Undertaking of DLF Universal Limited) have been merged with DLF Home Developers Limited. For details, refer note 48.

~ These investments are on account of or includes the investment booked for subsidiaries on account of stock options issued to employees of those subsidiaries.

@ Out of the total shares, 26,578,070 shares are partly paid-up (face value of ₹ 10 each, paid-up ₹ 7 each).

$ Rounded off to ₹ 'Nil'.

(₹ in lakhs)

Detail of investments in partnership firm	Profit sharing ratio (%) 31 March 2017	Profit sharing ratio (%) 31 March 2016	Profit sharing ratio (%) 1 April 2015	Amount of investment in capital 31 March 2017	Amount of investment in capital 31 March 2016	Amount of investment in capital 1 April 2015
Investment in DLF Commercial Projects Corporation						
DLF Limited	**72.20**	72.20	72.20	**50.54**	50.54	50.54
DLF Home Developers Limited	**24.80**	22.80	22.80	**17.36**	15.96	15.96
Mens Buildcon Private Limited*	**-**	-	1.00	**-**	-	-
Mhaya Buildcon Private Limited^	**-**	2.00	1.00	**-**	1.40	0.70
Nambi Buildwell Private Limited*	**-**	-	1.00	**-**	-	-
Alankrit Estates Limited*	**-**	-	1.00	**-**	-	-
DLF Phase-IV Commercial Developers Limited	**1.00**	1.00	1.00	**0.70**	0.70	0.70
DLF Residential Builders Limited	**1.00**	1.00	-	**0.70**	0.70	-
DLF Property Developers Limited	**1.00**	1.00	-	**0.70**	0.70	-
Total capital of the firm	**100.00**	**100.00**	**100.00**	**70.00**	**70.00**	**67.90**
Investment in DLF Office Developers						
DLF Limited	**85.00**	85.00	85.00	**2,394.37**	1,481.05	1,301.20
Kirtimaan Builders Limited	**5.00**	5.00	5.00	**322.75**	369.03	324.44
Ujagar Estates Limited	**5.00**	5.00	5.00	**445.46**	392.73	351.44
Alankrit Estates Limited	**5.00**	5.00	5.00	**209.11**	265.39	270.80
Total capital of the firm	**100.00**	**100.00**	**100.00**	**3,371.69**	**2,508.20**	**2,247.88**
Investment in Rational Builders and Developers						
DLF Limited	**86.00**	86.00	86.00	**32.00**	32.00	32.00
Kirtimaan Builders Limited	**5.00**	5.00	5.00	**1.00**	1.00	1.00
Alankrit Estates Limited*	**-**	-	5.00	**-**	-	-
Mens Buildcon Private Limited*	**-**	-	1.00	**-**	-	-
DLF Home Developers Limited	**6.00**	-	-	**2.00**	-	-
Mhaya Buildcon Private Limited^		6.00	1.00	**-**	2.00	1.00
Nambi Buildwell Private Limited*	**-**	-	1.00	**-**	-	-
DLF Phase-IV Commercial Developers Limited	**1.00**	1.00	1.00	**1.00**	1.00	1.00
DLF Property Developers Limited	**1.00**	1.00	-	**1.00**	1.00	-
DLF Residential Builders Limited	**1.00**	1.00	-	**1.00**	1.00	-
Total capital of the firm	**100.00**	**100.00**	**100.00**	**38.00**	**38.00**	**35.00**
Investment in DLF Gayatri Developers						
DLF Limited	**46.00**	46.00	46.00	**10.00**	10.00	10.00
Livana Builders and Developers Private Limited	**2.00**	2.00	2.00	**2,205.11**	2,205.11	2,205.11
Latona Builders and Contructions Private Limited	**2.00**	2.00	2.00	**1,152.60**	1,152.60	1,152.60
Chamundeswari Builders Private Limited	**2.50**	2.50	2.50	**4,655.47**	4,655.47	4,655.47
Gayatri Property Venture Private Limited	**47.50**	47.50	47.50	**10.00**	10.00	10.00
Total capital of the firm	**100.00**	**100.00**	**100.00**	**8,033.18**	**8,033.18**	**8,033.18**
Investment in DLF Green Valley						
DLF Limited	**50.00**	50.00	50.00	**1,000.00**	1,000.00	1,000.00
Vatika Dwellers Limited	**50.00**	50.00	50.00	**1,000.00**	1,000.00	1,000.00
Total capital of the firm	**100.00**	**100.00**	**100.00**	**2,000.00**	**2,000.00**	**2,000.00**

* Partners in respective firms till 1 April 2015.

^ During the year, this entity has been merged with DLF Home Developers Limited. For details, refer note 48.

(₹ in lakhs)

10. LOANS	Non-current			Current		
(Unsecured, considered good unless otherwise stated)	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Security deposits [including ₹ Nil (31 March 2016: ₹ 7.72 lakhs and 1 April 2015: ₹ 4.54 lakhs) doubtful]	**1,322.62**	1,418.87	1,313.28	**437.54**	246.92	24.00
Loans to related parties (refer note 49)						
Due from subsidiary companies						
Secured	**-**	40,281.25	40,281.25	**-**	-	-
Unsecured	**693.04**	323,871.12	142,726.11	**40,582.71**	155,749.52	124,092.96
Due from firms in which the Company and/ or its subsidiary companies are partners - current accounts	**-**	-	-	**10,300.17**	53,360.55	36,711.81
Due from KMP entities	**-**	-	-	**42.25**	42.25	4,131.14
Advances to joint ventures and associates [including ₹ 19,125.93 lakhs (31 March 2016: ₹ 18,067.69 lakhs and 1 April 2015: ₹ 16,967.15 lakhs) doubtful]	**47,396.54**	36,282.45	29,935.41	**5,860.18**	4,622.86	24,218.56
Amount due on redeemable preference shares	**19,227.93**	16,969.65	65,933.41	**-**	-	-
Amount recoverable against sale of fixed assests from subsidiary company	**-**	-	-	**9,437.31**	8,813.66	-
Other loans						
To other parties	**1,350.10**	1,389.44	1,424.12	**103.94**	117.55	108.23
To employees	**330.00**	342.05	3,792.05	**3,017.42**	2,842.50	387.64
	70,320.23	**420,554.83**	**285,405.63**	**69,781.52**	**225,795.81**	**189,674.34**
Less: Allowance for expected credit losses	**19,125.93**	18,075.41	16,971.69	**-**	-	-
	51,194.30	**402,479.42**	**268,433.94**	**69,781.52**	**225,795.81**	**189,674.34**

(₹ in lakhs)

11. OTHER FINANCIAL ASSETS	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Derivative asset	**5,168.00**	13,237.31	467.69	**-**	-	-
Dividend receivable from subsidiary companies	**-**	-	-	**-**	-	36,012.00
Advance recoverable in cash						
Unsecured [including ₹ 5,210.63 lakhs (31 March 2016: ₹ 5,119.80 lakhs and 1 April 2015: ₹ 4,985.98 lakhs) doubtful]	**5,713.44**	5,525.58	4,442.42	**10,532.69**	6,605.30	5,542.12
	10,881.44	**18,762.89**	**4,910.11**	**10,532.69**	**6,605.30**	**41,554.12**
Less: Allowance for expected credit losses	**4,305.65**	4,305.65	4,289.93	**904.98**	814.15	696.05
	6,575.79	**14,457.24**	**620.18**	**9,627.71**	**5,791.15**	**40,858.07**

(₹ in lakhs)

12. DEFERRED TAX ASSETS (NET)	31 March 2017	31 March 2016	1 April 2015
Deferred tax asset arising on account of:			
Change in measurement of revenue from real estate development (net of cost)/ change in project accounting as per guidance note on real estate (under Ind AS)	**-**	199,829.73	225,760.57
Expected credit loss of financial asset/impairment of non-financial asset	**8,578.20**	8,155.51	8,579.81
Employee benefits	**1,070.19**	586.74	716.49
Interest expense (adjustment arising on account of Income Computation and Disclosure Standards)	**9,584.70**	7,055.88	-
Cash flow hedge reserve	**3,124.16**	1,961.12	2,662.98
Unabsorbed business losses	**166,548.23**	-	-
	188,905.48	**217,588.98**	**237,719.85**
Deferred tax liability arising on account of:			
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	**7,264.78**	8,942.69	10,892.85
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	**7,660.97**	565.55	1,663.31
Financial instruments measured at amortised cost	**6,609.39**	3,927.82	2,766.30
Fair value of equity instruments	**11.27**	88.85	51.87
	21,546.41	**13,524.91**	**15,374.33**
Minimum alternative tax credit entitlement	**14,823.07**	6,275.00	-
	182,182.14	**210,339.07**	**222,345.52**

Movement in deferred tax assets (net)

(₹ in lakhs)

Particulars	1 April 2015	Recognized in other comprehensive income	Recognized in profit and loss	31 March 2016
Assets				
Change in measurement of revenue from real estate development (net of cost)/change in project accounting as per guidance note on real estate (under Ind AS)	225,760.57	**-**	(25,930.84)	199,829.73
Employee benefits	716.49	**(12.04)**	(117.71)	586.74
Loans and other financial and non-financial assets	8,579.81	**-**	(424.30)	8,155.51
Interest expense (adjustment on account of Income computation and disclosure standards)	-	**-**	7,055.88	7,055.88
Cash flow hedge reserve	2,662.98	**(1,313.73)**	611.87	1,961.12
Liabilities				
Property, plant and equipment, investment property and other intangible assets	(12,556.16)	**-**	3,047.92	(9,508.24)
Financial instruments measured at amortised cost	(2,766.30)	**-**	(1,161.52)	(3,927.82)
Fair value of equity instruments	(51.87)	**(36.98)**	-	(88.85)
Sub-total	**222,345.52**	**(1,362.75)**	**(16,918.70)**	**204,064.07**
Minimum alternative tax credit entitlement	-	-	6,275.00	6,275.00
Total	**222,345.52**	**(1,362.75)**	**(10,643.70)**	**210,339.07**

Movement in deferred tax assets (net)

(₹ in lakhs)

Particulars	31 March 2016	Recognized in other comprehensive income	Recognized in profit and loss	31 March 2017
Assets				
Change in measurement of revenue from real estate development (net of cost)/ change in project accounting as per guidance note on real estate (under Ind AS)	199,829.73	**-**	(199,829.73)	**-**
Employee benefits	586.74	**19.42**	464.03	**1,070.19**
Loans and other financial and non-financial assets	8,155.51	**-**	422.69	**8,578.20**
Interest expense (adjustment on account of Income computation and disclosure standards)	7,055.88	**-**	2,528.82	**9,584.70**
Cash flow hedge reserve	1,961.12	**412.00**	751.04	**3,124.16**
Unabsorbed business losses	-	-	166,548.23	**166,548.23**
Liabilities				
Property, plant and equipment, investment property and other intangible assets	(9,508.24)	**-**	(5,417.51)	**(14,925.75)**
Financial instruments measured at amortised cost	(3,927.82)	**-**	(2,681.57)	**(6,609.39)**
Fair value of equity instruments	(88.85)	**77.58**	-	**(11.27)**
Sub-total	**204,064.07**	**509.00**	**(37,214.00)**	**167,359.07**
Minimum alternative tax credit entitlement	6,275.00	**-**	8,548.07	**14,823.07**
Total	**210,339.07**	**509.00**	**(28,665.93)**	**182,182.14**

(₹ in lakhs)

13. NON-CURRENT TAX ASSETS (NET)	31 March 2017	31 March 2016	1 April 2015
Income tax paid (net of provisions)	**40,907.54**	28,021.81	32,386.92
	40,907.54	**28,021.81**	**32,386.92**

(₹ in lakhs)

14. OTHER ASSETS	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Capital advances	**526.73**	4,584.56	2,286.63	**-**	-	-
Advances recoverable in kind						
Secured	**-**	-	-	**10,333.76**	7,313.96	7,402.31
Unsecured	**355.10**	414.35	414.35	**74.93**	205.90	140.59
Prepaid expenses	**711.95**	1,213.68	1,096.37	**2,119.89**	1,756.50	4,486.60
Advances to suppliers of goods/ services [including ₹ 121.33 lakhs (31 March 2016: ₹ 73.41 lakhs and 1 April 2015: ₹ Nil) doubtful]	**-**	-	-	**22,475.46**	13,732.37	21,958.15
Balance with statutory authorities [including ₹ Nil (31 March 2016: ₹ Nil and 1 April 2015: ₹ 2,195.22 lakhs) doubtful]	**64,479.42**	63,950.83	41,632.47	**3,897.91**	4,834.41	2,886.15
Advance for land purchase	**8,728.07**	8,733.19	6,879.13	**7,908.60**	8,125.54	7,372.74
	74,801.27	**78,896.61**	**52,308.95**	**46,810.55**	**35,968.68**	**44,246.54**
Less: Impairment of non-financial assets	**-**	-	2,195.22	**121.33**	73.41	-
	74,801.27	**78,896.61**	**50,113.73**	**46,689.22**	**35,895.27**	**44,246.54**

(₹ in lakhs)

15. INVENTORIES*^ (Valued at cost, unless otherwise stated)	31 March 2017	31 March 2016	1 April 2015
Land, plots and construction work-in-progress	**505,793.14**	497,957.73	551,485.02
Development rights	**451,408.67**	399,028.97	334,982.70
Development/construction materials	**139.98**	200.48	125.84
	957,341.79	**897,187.18**	**886,593.56**

* During the year ended 31 March 2017, the Company has inventorized borrowing cost of ₹ Nil (31 March 2016: ₹ 10,773.77 lakhs and 1 April 2015: ₹ 27,479.77 lakhs) to cost of real estate project under development.

^ Inventories have been pledged as security for borrowings, refer note 21 for details.

(₹ in lakhs)

16. TRADE RECEIVABLES# (Unsecured, considered good unless otherwise stated)	31 March 2017	31 March 2016	1 April 2015
Subsidiary companies	**641.95**	7,377.38	437.32
Others			
Considered good	**58,961.94**	23,236.93	25,705.05
Considered doubtful	**162.20**	103.48	121.66
Unbilled receivables			
Subsidiary companies	**54,142.23**	13,203.01	12,080.84
Others	**94,687.83**	108,464.97	80,209.13
	208,596.15	152,385.77	118,554.00
Less: Allowance for expected credit loss	**162.20**	103.48	121.66
	208,433.95	**152,282.29**	**118,432.34**

Trade receivables have been pledged as security for borrowings, refer note 21 for details.

(₹ in lakhs)

17. CASH AND CASH EQUIVALENTS			
	31 March 2017	31 March 2016	1 April 2015
Cash in hand	**36.03**	34.78	5.23
Balances with banks			
In Current accounts with scheduled banks	**61,043.53**	54,022.98	48,126.32
With HSBC Bank plc, London, a non-scheduled bank (Maximum amount outstanding during the year ₹ 238.01 lakhs, 31 March 2016: ₹ 121.12 lakhs and 1 April 2015: ₹ 98.71 lakhs)	**63.36**	59.78	56.45
Bank deposits with maturity less than 3 months	**20,000.00**	40,000.00	42,897.05
	81,142.92	**94,117.54**	**91,085.05**

Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

(₹ in lakhs)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8 November 2016^	**31.85**	**0.21**	**32.06**
Add: permitted receipts	-	4.74	4.74
Less: permitted payments	-	3.76	3.76
Less: amount deposited in banks	31.85	-	31.85
Closing cash in hand as on 30 December 2016	**-**	**1.19**	**1.19**

The Company does not maintain details of denomination of currency received and paid in its books of account. The above disclosure has been compiled on the basis of total cash collected and paid as per the books of account and denomination wise details of cash deposited in the bank, available from pay-in slips and other information maintained by the Company.

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November 2016.

^ Inclusive of the imprest lying with employees.

(₹ in lakhs)

18. OTHER BANK BALANCES			
	31 March 2017	31 March 2016	1 April 2015
Earmarked bank balances			
Unpaid dividend bank account	**298.30**	415.56	307.71
Fixed deposits maturity for more than 3 months but less than 12 months			
Pledged/under lien/earmarked	**7,924.61**	7,671.33	3,948.65
Others	**2,884.83**	2,932.72	301.55
	11,107.74	**11,019.61**	**4,557.91**

Note:

(i) ₹ 6,448.30 lakhs (31 March 2016: ₹ 6,682.83 lakhs and 1 April 2015: ₹ 27.94 lakhs) represents restricted deposits, as these are pledged in lieu of the ongoing legal cases against the Company.

(ii) The bank balances include the margin money amounting to ₹ 1,476.32 lakhs (31 March 2016: ₹ 1,378.77 lakhs and 1 April 2015: ₹ 2,650.00 lakhs) against the bank borrowings.

(₹ in lakhs)

19A. EQUITY SHARE CAPITAL			
	31 March 2017	31 March 2016	1 April 2015
Authorised equity share capital			
2,497,500,000 (31 March 2016: 2,497,500,000 and 1 April 2015: 2,497,500,000) equity shares of ₹ 2 each	**49,950.00**	49,950.00	49,950.00
Issued and subscribed capital			
1,791,685,337 (31 March 2016: 1,791,398,329 and 1 April 2015: 1,789,609,614) equity shares of ₹ 2 each	**35,833.71**	35,827.97	35,792.19
Paid-up capital			
1,784,003,090 (31 March 2016: 1,783,716,082 and 1 April 2015: 1,781,927,367) equity shares of ₹ 2 each fully paid-up	**35,680.06**	**35,674.32**	**35,638.55**

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

	31 March 2017 No. of shares	31 March 2016 No. of shares	1 April 2015 No. of shares
Equity shares at the beginning of the year	**1,783,716,082**	1,781,927,367	1,781,451,307
Add: Shares issued on exercise of Employees Stock Option Plan (ESOP)	**287,008**	1,788,715	476,060
Equity shares at the end of the year	**1,784,003,090**	**1,783,716,082**	**1,781,927,367**

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 31 March 2017, no dividend has been recognized as distributions to equity shareholders (31 March 2016: final dividend ₹ 2 per share and interim dividend ₹ 2 per share)."

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

Equity shares of ₹ 2 each fully paid-up	31 March 2017 No. of shares and % holding	31 March 2016 No. of shares and % holding	1 April 2015 No. of shares and % holding
Panchsheel Investment Company	**312,110,500**	312,110,500	312,110,500
	17.49	17.50	17.52
Sidhant Housing and Development Company	**237,209,700**	237,209,700	237,209,700
	13.30	13.30	13.31
Kohinoor Real Estates Company	**95,353,400**	95,353,400	95,353,400
	5.34	5.35	5.35
Madhur Housing and Development Company	**93,819,600**	93,819,600	93,819,600
	5.26	5.26	5.27
Yashika Properties and Development Company	**92,080,400**	92,080,400	92,080,400
	5.16	5.16	5.17
Prem Traders LLP	**90,059,200**	90,059,200	90,059,200
	5.05	5.05	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 31 March 2017

i) Shares bought back during the financial year 2012-13 to 2016-17

Nil (during FY 2011-12 to 2015-16: Nil) equity shares of ₹ 2 each bought back pursuant to Section 68, 69 and 80 of the Act.

ii) Shares issued under Employees Stock Option Plan (ESOP) during the financial year 2012-13 to 2016-17

The Company has issued total 4,598,954 equity shares of ₹ 2 each (during FY 2011-12 to 2015-16: 5,125,871 equity shares) during the period of five years immediately preceding 31 March 2017 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 52.

(₹ in lakhs)

19B. PREFERENCE SHARE CAPITAL

Authorised preference share capital	31 March 2017	31 March 2016	1 April 2015
50,000 (31 March 2016: 50,000 and 1 April 2015: 50,000) cumulative redeemable preference shares of ₹ 100 each	**50.00**	50.00	50.00
	50.00	**50.00**	**50.00**

(₹ in lakhs)

20. OTHER EQUITY	31 March 2017	31 March 2016	1 April 2015
Share application money pending allotment	**0.22**	0.18	-
Reserves and surplus			
Capital reserve	**250.08**	250.08	250.08
Capital redemption reserve	**177.12**	177.12	177.12
Securities premium reserve	**1,083,488.46**	1,082,335.69	1,076,038.75
General reserve	**264,223.08**	263,948.28	254,122.06
Share options outstanding account	**1,561.66**	3,034.83	9,293.96
Forfeiture of shares	**66.55**	66.55	66.55
Debenture redemption reserve	**24,825.00**	14,682.00	12,032.00
Retained earnings	**63,358.00**	13,881.47	(52,074.59)
Other comprehensive income			
FVOCI equity instruments (net of tax)	**37.53**	296.23	172.93
Cash flow hedge reserve (net of tax)	**(3,329.43)**	(2,549.43)	(5,031.72)
	1,434,658.27	**1,376,123.00**	1,295,047.14

Nature and purpose of reserves

Capital reserve

Capital reserve was created under the previous GAAP out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

Capital redemption reserve

The same has been created in accordance with provision of the Act for the buy back of equity shares from the market.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act.

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

Share options outstanding account

The reserve is used to recognize the grant date fair value of the options issued to employees under Company's Employee Stock Option Plan.

Forfeiture of shares

This reserve was created on forfeiture of shares by the Company. The reserve is not available for the distribution to the shareholders.

Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

(₹ in lakhs)

21. BORROWINGS	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Secured						
Non-convertible debentures	**108,653.51**	148,069.39	18,241.61	**40,024.65**	5,923.95	55,506.08
Term loans						
Foreign currency loan						
From banks	**157,556.02**	177,169.93	173,492.57	**15,467.28**	7,268.28	1,875.50
Rupee loan						
From banks	**109,132.83**	167,812.11	248,364.14	**31,049.01**	37,277.67	42,935.19
From others	**100,619.93**	144,454.68	315,750.10	**44,977.59**	46,717.69	74,460.37
	475,962.29	**637,506.11**	**755,848.42**	**1,31,518.53**	**97,187.59**	**1,74,777.14**
Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings' (refer note 28)	**-**	-	-	**1,31,518.53**	97,187.59	1,74,777.14
	475,962.29	**637,506.11**	**755,848.42**	**-**	**-**	**-**

21.1. Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as at 31 March 2017:

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

(i) ₹ 24,607.56 lakhs 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 11 August 2020.

(ii) ₹ 9,377.63 lakhs 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 11 August 2020.

(iii) ₹ 24,725.07 lakhs 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 9 August 2019.

(iv) ₹ 9,414.29 lakhs 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 9 August 2019.

(v) ₹ 24,841.30 lakhs 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 10 August 2018.

(vi) ₹ 9,450.52 lakhs 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 10 August 2018.

(vii) ₹ 6,237.14 lakhs 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 date of final redemption is 30 April 2018.

From banks:

Secured foreign currency borrowings:

(a) Facility of ₹ 157,556.02 lakhs, balance amount is repayable in 14 quarterly installments starting from April 2018. 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 ₹ 8,616.44 lakhs, balance amount is repayable in 6 quarterly installments starting from June 2018. The loan is secured by way of:

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

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 5,953.94 lakhs, balance amount is repayable in 2 half yearly installments starting from September 2018. The loan is secured by way of:

(i) Equitable mortgage of immovable properties situated at Kolkata, owned by the Company.

(c) Facility of ₹ 9,675.01 lakhs, balance amount is repayable in 8 quarterly installments starting from June 2018. The loan is secured by way of:

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

(d) Facility of ₹ 8,179.56 lakhs, balance amount is repayable in 14 monthly installments starting from April 2018.

(e) Facility of ₹ 6,355.14 lakhs, balance amount is repayable in 18 monthly installments starting from April 2018.

The aforesaid loans are secured by way of:

(i) Equitable mortgage of immovable properties situated at Gurugram and Chennai, owned by the subsidiary and group companies.

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

(f) Facility of ₹ 4,529.90 lakhs, balance amount is repayable in 84 monthly installments starting from April 2018.

(g) Facility of ₹ 22,581.00 lakhs, balance amount is repayable in 84 monthly installments starting from April 2018. 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.

(h) Facility of ₹ 43,241.84 lakhs, balance amount is repayable in 31 monthly installments starting from April 2018. 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 ₹ 2,500.00 lakhs, balance amount is repayable in 6 quarterly installments starting from June 2018. The loan is secured by way of:

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

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 16,981.48 lakhs, balance amount is repayable in 6 quarterly installments starting from May 2018. The loan is secured by way of:

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

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.

(c) Facility of ₹ 12,475.45 lakhs, balance amount is repayable in 5 monthly installments starting from April 2018. The loan is secured by way of:

(i) Equitable mortgage of immovable properties situated at Gurugram, Hyderabad and Chennai, owned by company/subsidiary companies.

(ii) Charge on receivables pertaining to the aforesaid immovable property at Gurugram, owned by the Company.

(d) Facility of ₹ 10,875.43 lakhs, balance amount is repayable in 61 monthly installments starting from April 2018.

(e) Facility of ₹ 11,515.16 lakhs, balance amount is repayable in 61 monthly installments starting from April 2018.

(f) Facility of ₹ 12,794.62 lakhs, balance amount is repayable in 61 monthly installments starting from April 2018.

The aforesaid term loans are secured by way of:

(i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company/ subsidiary company.

(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 company.

(iv) Corporate guarantees provided by the subsidiary company owning the aforesaid immovable property.

(g) Facility of ₹ 17,163.29 lakhs, balance amount is repayable in 18 monthly installments starting from May 2018. The loan is secured by way of:

(i) Equitable mortgage of immovable properties situated at Kolkata, owned by the Company.

(ii) Charge on receivables of the aforesaid immovable property owned by the Company.

(h) Facility of ₹ 7,411.61 lakhs, balance amount is repayable in 18 monthly installments starting from May 2018. The loan is secured by way of:

(i) Equitable mortgage of immovable properties situated at New Delhi, owned by the Company/ subsidiary company.

(ii) Charge on receivables of the aforesaid immovable property owned by the Company/ subsidiary company.

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

(i) Facility of ₹ 8,902.89 lakhs, balance amount is repayable in 31 monthly installments starting from April 2018. 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.

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

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

(i) ₹ 24,491.00 lakhs 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 11 August 2020.

(ii) ₹ 9,341.31 lakhs 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 11 August 2020.

(iii) ₹ 9,377.94 lakhs 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 9 August 2019.

(iv) ₹ 24,608.51 lakhs 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 9 August 2019.

(v) ₹ 12,317.68 lakhs 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 30 April 2017 and date of final redemption is 30 April 2018.

(vi) ₹ 9,414.19 lakhs 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 10 August 2018.

(vii) ₹ 24,724.74 lakhs 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 10 August 2018.

(viii) ₹ 8,953.03 lakhs 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 11 August 2017.

(ix) ₹ 24,840.99 lakhs 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 11 August 2017.

From banks:

Secured foreign currency borrowings:

(a) Facility of ₹ 177,169.93 lakhs, balance amount is repayable in 18 quarterly installments starting from April 2017. 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 ₹ 14,233.62 lakhs, 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 Gurugram, owned by subsidiary company.

  (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 11,846.53 lakhs, 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 ₹ 14,317.76 lakhs, 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 ₹ 2,658.10 lakhs, 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 Gurugram, owned by subsidiary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(e) Facility of ₹ 328.40 lakhs, 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 property situated at Gurugram, owned by the Company/ subsidiary company.

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

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

(f) Facility of ₹ 4,052.96 lakhs, 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 Gurugram, owned by the Company/ subsidiary company.

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

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

(g) Facility of ₹ 19,964.68 lakhs, balance amount is repayable in 32 monthly installments starting from April 2017.

(h) Facility of ₹ 8,454.36 lakhs, 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 Gurugram 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 ₹ 4,515.84 lakhs, balance amount is repayable in 96 monthly installments starting from April 2017.

(j) Facility of ₹ 23,915.00 lakhs, balance amount is repayable in 97 monthly installments starting from April 2017.

The 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 ₹ 63,524.86 lakhs, 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 lakhs, 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 Gurugram, owned by subsidiary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 1,500.00 lakhs, 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 Gurugram, owned by subsidiary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(c) Facility of ₹ 20,956.59 lakhs, balance amount is repayable in 10 quarterly installments starting from May 2017. The loan is secured by way of:

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

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(d) Facility of ₹ 2,283.43 lakhs, 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 Gurugram, owned by a subsidiary company.

(e) Facility of ₹ 42,325.06 lakhs, 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 Gurugram, Hyderabad and Chennai, owned by the Company/ subsidiary companies.

(ii) Charge on receivables pertaining to the aforesaid immovable property at Gurugram, owned by the Company.

(f) Facility of ₹ 16,177.66 lakhs, balance amount is repayable in 73 monthly installments starting from April 2017.

(g) Facility of ₹ 6,912.64 lakhs, balance amount is repayable in 78 monthly installments starting from April 2017.

(h) Facility of ₹ 4,693.33 lakhs, balance amount is repayable in 80 monthly installments starting from April 2017.

(i) Facility of ₹ 3,829.42 lakhs, balance amount is repayable in 80 monthly installments starting from April 2017.

(j) Facility of ₹ 2,503.11 lakhs, balance amount is repayable in 80 monthly installments starting from April 2017.

(k) Facility of ₹ 2,378.54 lakhs, balance amount is repayable in 78 monthly installments starting from April 2017.

(l) Facility of ₹ 909.96 lakhs, balance amount is repayable in 78 monthly installments starting from April 2017.

(m) Facility of ₹ 5,432.65 lakhs, 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 Gurugram, 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 ₹ 5,645.98 lakhs, balance amount is repayable in 72 monthly installments starting from April 2017.

(o) Facility of ₹ 5,978.10 lakhs, balance amount is repayable in 72 monthly installments starting from April 2017.

(p) Facility of ₹ 6,642.33 lakhs, balance amount is repayable in 72 monthly installments starting from April 2017.

(q) Facility of ₹ 8,302.66 lakhs, 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 Gurugram, owned by the Company/ subsidiary company.

(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 company.

(iv) Corporate guarantees provided by the subsidiary company owning the aforesaid immovable property.

(r) Facility of ₹ 3,816.53 lakhs, 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 Gurugram, owned by the Company.

(ii) Charge on receivables and other current assets of the aforesaid immovable property owned by the Company.

21.3. Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 1 April 2015:

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

(i) ₹ 18,241.61 lakhs 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 30 April 2016 and date of final redemption is 30 April 2018.

From banks:

Secured foreign currency borrowings:

(a) Facility of ₹ 173,492.57 lakhs, 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 ₹ 16,545.71 lakhs, 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 Gurugram, owned by subsidiary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 17,677.78 lakhs, 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 ₹ 18,802.22 lakhs, 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 ₹ 7,921.42 lakhs, 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 Gurugram, owned by subsidiary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(e) Facility of ₹ 22,775.43 lakhs, 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 properties owned by the Company.

(iii) Exclusive charge on immovable property situated at Gurugram, owned by the subsidiary company.

(iv) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.

(f) Facility of ₹ 4,329.20 lakhs, 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 Gurugram, owned by the Company/ subsidiary company.

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

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

(g) Facility of ₹ 5,046.84 lakhs, 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 Gurugram, 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 lakhs, 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 Gurugram, owned by the subsidiary company.

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

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

(i) Facility of ₹ 1,250.00 lakhs, 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 Gurugram, owned by the subsidiary company.

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

(iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(j) Facility of ₹ 23,434.00 lakhs, 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 Gurugram, owned by subsidiary company.

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

(k) Facility of ₹ 24,946.37 lakhs, 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 Gurugram, owned by subsidiary company.

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

(l) Facility of ₹ 44,704.54 lakhs, 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 Gurugram, owned by subsidiary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.

(m) Facility of ₹ 22,526.50 lakhs, 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 Gurugram, owned by the Company/ subsidiary companies.

(ii) Negative lien on immovable property situated at Gurugram, 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 ₹ 28,681.91 lakhs, 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 lakhs, 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 Gurugram, owned by subsidiary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 14,740.26 lakhs, 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 Gurugram, Hyderabad and Chennai, owned by the Company/ subsidiary companies.

(ii) Charge on receivables pertaining to the aforesaid immovable property at Gurugram, owned by the Company.

(c) Facility of ₹ 4,500.00 lakhs, 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 Gurugram, owned by subsidiary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(d) Facility of ₹ 24,926.47 lakhs, 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 Gurugram, owned by subsidiary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.

(e) Facility of ₹ 16,016.82 lakhs, 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 Gurugram, owned by a subsidiary company.

(f) Facility of ₹ 30,347.89 lakhs, 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 Gurugram, owned by subsidiary company.

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

(g) Facility of ₹ 51,563.42 lakhs, 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 Gurugram, owned by subsidiary company.

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

(h) Facility of ₹ 72,016.76 lakhs, 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 Gurugram, Hyderabad and Chennai, owned by the Company/ subsidiary companies.

(ii) Charge on receivables pertaining to the aforesaid immovable property at Gurugram, owned by the Company.

(i) Facility of ₹ 32,724.54 lakhs, 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 Gurugram, Hyderabad and Chennai, owned by the Company/ subsidiary companies.

(ii) Charge on receivables pertaining to the aforesaid immovable property at Gurugram, owned by the Company.

(j) Facility of ₹ 16,844.71 lakhs, balance amount is repayable in 85 monthly installments starting from April 2016.

(k) Facility of ₹ 7,594.67 lakhs, balance amount is repayable in 96 monthly installments starting from April 2016.

(l) Facility of ₹ 4,973.72 lakhs, balance amount is repayable in 92 monthly installments starting from April 2016.

(m) Facility of ₹ 4,103.66 lakhs, balance amount is repayable in 92 monthly installments starting from April 2016.

(n) Facility of ₹ 2,613.22 lakhs, balance amount is repayable in 96 monthly installments starting from April 2016.

(o) Facility of ₹ 2,652.65 lakhs, balance amount is repayable in 92 monthly installments starting from April 2016.

(p) Facility of ₹ 971.11 lakhs, balance amount is repayable in 92 monthly installments starting from April 2016.

(q) Facility of ₹ 5,983.24 lakhs, 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 Gurugram, 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 ₹ 12,955.57 lakhs, 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 Gurugram, owned by the Company.

(ii) Charge on receivables and other current assets of the aforesaid immovable property owned by the Company.

(s) Facility of ₹ 5,221.39 lakhs, 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 Gurugram, owned by subsidiary company.

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

Rate of interest:

The Company's total borrowings from banks and others have an effective weighted-average contractual rate of 9.74% per annum calculated using the interest rate effective as on 31 March 2017 (31 March 2016: 10.55% and 31 March 2015: 11.48%).

(₹ in lakhs)

22. TRADE PAYABLES (NON-CURRENT)

	31 March 2017	31 March 2016	1 April 2015
Trade payables	**79,418.65**	79,418.65	79,725.34
	79,418.65	79,418.65	79,725.34

(₹ in lakhs)

23. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

	31 March 2017	31 March 2016	1 April 2015
Security deposits	**12,415.92**	7,843.50	7,628.12
	12,415.92	7,843.50	7,628.12

(₹ in lakhs)

24. PROVISIONS

	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Provision for employee benefits*	**2,502.24**	1,764.08	1,663.14	**1,761.91**	1,142.83	1,613.21
Provision for taxation (net of advance tax)	**-**	-	-	**-**	-	19,288.64
	2,502.24	**1,764.08**	**1,663.14**	**1,761.91**	**1,142.83**	**20,901.85**

* For details on employee benefits and Employee Shadow Option Scheme, refer note 47 and 52, respectively.

(₹ in lakhs)

25. OTHER NON-CURRENT LIABILITIES

	31 March 2017	31 March 2016	1 April 2015
Deferred income	**7,151.61**	5,878.82	2,631.84
	7,151.61	5,878.82	2,631.84

(₹ in lakhs)

26. BORROWINGS (CURRENT)

	31 March 2017	31 March 2016	1 April 2015
Secured			
Overdraft facility:			
From banks	**35,400.68**	42,220.38	34,079.16
Short-term loans:			
From banks	**162,374.69**	158,157.12	212,885.50
From others	**100,000.00**	-	-
Unsecured			
Loans and advances from related parties	**3,000.00**	3,000.00	3,000.00
	300,775.37	**203,377.50**	**249,964.66**

26.1. Security disclosure for the outstanding short-term borrowings as at 31 March 2017:

Overdraft facility from Banks:

(a) Facility of ₹ 30,421.19 lakhs

The aforesaid overdraft facilities are secured by way of:

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

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 4,979.49 lakhs

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 ₹ 57,000.00 lakhs

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

(i) Equitable mortgage of properties situated at Gurugram, owned by subsidary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹16,000.00 lakhs

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

(i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company/ subsidiary company.

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

(iii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable property.

(c) Facility of ₹ 35,000.00 lakhs

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

(i) Equitable mortgage of properties situated at Gurugram, 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 lakhs

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

(i) Equitable mortgage of immovable property situated at Gurugram, 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 lakhs

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 subsidary company.

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

(f) Facility of ₹ 27,174.69 lakhs

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

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

Short-term loans from others:

(a) Facility of ₹ 100,000.00 lakhs

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

(i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company/ subsidiary company.

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

26.2. Security disclosure for the outstanding short-term borrowings as at 31 March 2016:

Overdraft facility from Banks:

(a) Facility of ₹ 32,503.28 lakhs

The aforesaid overdraft facilities are secured by way of:

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

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 4,728.79 lakhs

The aforesaid overdraft facility is secured by way of:

(i) Equitable mortgage of properties situated at Goa and Gurugram, owned by subsidiary companies

(ii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.

(c) Facility of ₹ 4,988.31 lakhs

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 lakhs

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

(i) Equitable mortgage of properties situated at Gurugram, owned by subsidary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 18,172.06 lakhs

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

(i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company/ subsidiary company.

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

(iii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable property.

(c) Facility of ₹ 35,000.00 lakhs

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

(i) Equitable mortgage of properties situated at Gurugram, 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 lakhs

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

(i) Equitable mortgage of immovable property situated at Gurugram, 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 lakhs

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 subsidary company.

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

(f) Facility of ₹ 16,985.06 lakhs

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

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

26.3. Security disclosure for the outstanding short-term borrowings as at 1 April 2015:

Overdraft facility from Banks:

(a) Facility of ₹ 29,079.33 lakhs

The aforesaid overdraft facilities are secured by way of:

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

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 1.82 lakhs

The aforesaid overdraft facility is secured by way of:

(i) Equitable mortgage of properties situated at Goa and Gurugram, owned by subsidiary companies.

(ii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.

(c) Facility of ₹ 4,998.01 lakhs

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 lakhs

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

(i) Equitable mortgage of properties situated at Gurugram, owned by subsidary company.

(ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

(b) Facility of ₹ 28,107.94 lakhs

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

(i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company/subsidiary companies.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidary companies.

(iii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties.

(c) Facility of ₹ 35,000.00 lakhs

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

(i) Equitable mortgage of properties situated at Gurugram, 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 lakhs

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

(i) Equitable mortgage of immovable property situated at Gurugram, 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 lakhs

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 subsidary company.

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

(f) Facility of ₹ 40,000.00 lakhs

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

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

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

(g) Facility of ₹ 14,777.56 lakhs

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

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

(₹ in lakhs)

27. TRADE PAYABLES*	31 March 2017	31 March 2016	1 April 2015
Due to subsidiary companies/entities	**21,400.80**	5,887.44	4,439.96
Due to others (refer note 60 for details due to micro and small enterprises)	**63,328.90**	49,690.26	49,765.71
	84,729.70	**55,577.70**	**54,205.67**

(₹ in lakhs)

28. OTHER FINANCIAL LIABILITIES (CURRENT)	31 March 2017	31 March 2016	1 April 2015
Current maturities of non-current borrowings	**131,518.53**	97,187.59	174,777.14
Interest accrued but not due on borrowings	**6,472.24**	6,303.25	6,006.97
Security deposits	**3,794.51**	6,585.08	3,300.47
Unpaid dividends*	**298.30**	415.56	307.71
Registration charges payable	**1,998.98**	17,585.77	19,282.04
Other liabilities			
Subsidiary company	**-**	55,952.78	30,837.79
Others	**37,437.23**	40,803.23	8,705.83
	181,519.79	**224,833.26**	**243,217.95**

* Not due for credit to ‘Investor Education and Protection Fund’

(₹ in lakhs)

29. OTHER CURRENT LIABILITIES	31 March 2017	31 March 2016	1 April 2015
Amount received in advance	**13.47**	106.59	127.79
Realisation under agreement to sell			
Subsidiary companies	**31,253.04**	33,613.20	42,207.38
Others	**236,730.13**	291,473.55	290,288.09
Statutory dues	**5,742.98**	2,639.42	3,147.89
Deferred income	**1,712.10**	1,544.92	1,087.48
	275,451.72	**329,377.68**	**336,858.63**

(₹ in lakhs)

30. REVENUE FROM OPERATIONS	31 March 2017	31 March 2016
Operating revenue		
Revenue from sale of land, plots and constructed properties	**329,761.98**	309,840.43
(Reversal)/revenue from development charges	**(21,849.83)**	1,122.16
(Reversal)/revenue from sale of development rights (net)	**(434.14)**	11,753.55
Revenue from golf course operations	**7,222.67**	5,332.38
Rental income	**36,532.61**	25,021.86
	351,233.29	**353,070.38**
Other operating revenue		
Reversal of royalty income	**(321.71)**	(508.81)
Service receipts	**19,172.36**	9,405.83
Amount forfeited on properties	**211.55**	228.72
	19,062.20	9,125.74
	370,295.49	**362,196.12**

(₹ in lakhs)

31. OTHER INCOME	31 March 2017	31 March 2016
Income from non-current investments		
Dividend from subsidiary companies	**1,855.44**	37,029.75
Profit on sale of mutual funds	**1,242.80**	-
Profit/(loss) from partnership firms		
DLF Commercial Projects Corporation	**(5,647.46)**	(10,564.73)
DLF Office Developers	**912.43**	758.09
Rational Builders and Developers	**(2.10)**	256.29
DLF Green Valley	**(434.29)**	(279.53)
DLF Gayatri Developers	**(337.11)**	(55.28)
	(5,508.53)	**(9,885.16)**
	(2,410.29)	**27,144.59**
Income from current investments		
Dividend from mutual funds	**1.36**	-
Interest from		
Bank deposits	**5,483.50**	4,559.34
Customers	**1,175.68**	3,308.33
Loans and deposits	**60,904.99**	73,776.76
Income tax refunds	**-**	1,509.33
Other financial assets carried at amortised cost	**2,902.04**	5,670.28
	70,466.21	**88,824.04**
Other income		
Gain on fair valuation of financial assets	**374.61**	219.83
Gain on foreign exchange transactions (net)	**-**	0.73
Profit on disposal of fixed assets	**4.79**	23.88
Unclaimed balances and excess provisions written back	**290.12**	772.46
Miscellaneous income	**1,508.49**	1,724.18
	2,178.01	**2,741.08**
	70,235.29	**118,709.71**

(₹ in lakhs)

32. COST OF LAND, PLOTS, CONSTRUCTED PROPERTIES, DEVELOPMENT RIGHTS AND GOLF COURSE OPERATIONS	31 March 2017	31 March 2016
Cost of land, plots, development and construction	**157,116.39**	145,331.79
Cost of development charges	**368.23**	421.46
(Reversal)/cost of development rights (net)	**(196.02)**	10,271.80
Cost of golf course operations	**7,260.25**	5,461.95
	164,548.85	**161,487.00**

(₹ in lakhs)

33. EMPLOYEE BENEFITS EXPENSE	31 March 2017	31 March 2016
Salaries, wages and bonus	**9,348.60**	8,263.34
Contribution to provident and other funds	**376.79**	335.58
Employee benefits*	**727.56**	100.02
Amortisation of deferred employees compensation (refer note 52)	**-**	118.45
Staff welfare	**320.63**	182.06
	10,773.58	**8,999.45**

* For details on employee benefits and Employee Shadow Option Scheme, refer note 47 and 52, respectively.

(₹ in lakhs)

34. FINANCE COSTS	31 March 2017	31 March 2016
Interest on		
Debentures	**19,381.84**	16,145.15
Term loan from banks	**53,561.58**	79,001.49
Other loans	**35,299.92**	43,237.37
Interest - others	**1,089.62**	3,364.11
Guarantee, finance and bank charges	**12,873.23**	15,875.19
Other financial assets carried at amortised cost	**1,923.39**	890.71
	124,129.58	**158,514.02**
Less: Transfer to construction work-in-progress*	**-**	(10,073.77)
Less: Transfer to capital work-in-progress/ investment properties*	**(521.54)**	(9,958.75)
	123,608.04	**138,481.50**

* Weighted-average capitalisation rate for the year ended 31 March 2017: 4.99% (31 March 2016: 6.48%).

(₹ in lakhs)

35. DEPRECIATION AND AMORTISATION	31 March 2017	31 March 2016
Depreciation on property, plant and equipment*	**2,736.61**	2,772.18
Depreciation on investment property	**6,727.19**	4,211.76
Amortisation of intangible assets	**431.91**	497.81
	9,895.71	**7,481.75**

* Net of capitalisation.

(₹ in lakhs)

36. OTHER EXPENSES	31 March 2017	31 March 2016
Rent	**2,871.43**	1,198.86
Loss on modificarion on discounting of security deposit	**6.58**	22.42
Rates and taxes	**6,045.39**	6,048.19
Electricity, fuel and water	**1,928.81**	4,997.94
Repair and maintenance		
Buildings	**657.63**	654.95
Constructed properties/colonies	**512.87**	627.62
Computers	**489.09**	494.59
Others	**429.70**	723.73
Insurance	**284.32**	293.71
Commission and brokerage	**2,055.63**	4,990.85
Advertisement and publicity	**2,617.96**	1,790.38
Travelling and conveyance	**995.71**	883.27
Vehicles running and maintenance	**204.74**	312.87
Aircraft and helicopter running and maintenance	**1,354.87**	1,578.52
Printing and stationery	**177.02**	206.65
Directors’ fee	**79.83**	90.51
Commission to non-executive Directors	**340.00**	300.90
Sales promotion	**2,887.03**	3,062.85
Communication	**257.13**	321.77
Legal and professional	**6,565.04**	6,780.56
Donation and charity*	**4,053.25**	1,240.00

(₹ in lakhs)

36. OTHER EXPENSES (CONTD.)	31 March 2017	31 March 2016
Claim and compensation	**242.18**	103.60
Loss on disposal of fixed assets	**65.11**	14.03
Assets written off/discarded	**-**	6.34
Amounts written off	**128.54**	98.70
Allowance for expected credit loss	**1,214.16**	1,256.37
Impairment of non-financial assests	**101.59**	73.41
Loss on foreign currency transactions (net)	**25.72**	-
Amortisation of transition date derivative balance (refer note 43)	**1,762.00**	1,767.99
Miscellaneous expenses	**1,081.06**	835.67
	39,434.39	**40,777.25**

* Includes corporate social responsibility expenses (refer note 62 for details).

(₹ in lakhs)

37. TAX EXPENSE	31 March 2017	31 March 2016
Current tax (including earlier years)	**(276.93)**	14,722.52
Minimum alternate tax credit entitlement (including earlier years)	**(8,548.07)**	(6,275.00)
Deferred tax	**37,214.00**	16,918.70
Income tax expense reported in the statement of profit and loss	**28,389.00**	**25,366.22**

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 34.608% and the reported tax expense in the statement of profit or loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	**88,045.21**	175,027.73
At country's statutory income tax rate of 34.608% (31 March 2016: 34.608%)	**30,470.69**	60,573.60
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Earlier year tax adjustment	**(8,825.00)**	-
Adjustments in respect of capital gain tax rate	**(255.06)**	(564.43)
Tax impact of utilisation of brought forward capital losses	**-**	(19,424.51)
Tax impact of exempted income	**(1,087.56)**	(13,636.60)
Tax impact of expenses which will never be allowed	**4,010.52**	729.54
Tax benefits for assets assessed under house property	**(2,003.44)**	(3,374.35)
Tax impact of loss from partnership firm which will never be allowed	**1,906.55**	3,421.12
Deferred tax reversal on account of sale of assets	**(1,770.19)**	(1,626.85)
Others	**5,942.49**	(731.30)
	28,389.00	**25,366.22**

(₹ in lakhs)

38. EARNINGS PER EQUITY SHARE	31 March 2017	31 March 2016
Net profit attributable to equity shareholders		
Net profit for the year	**59,656.21**	149,661.51
Nominal value of equity share (₹)	**2.00**	2.00
Total number of equity shares outstanding at the beginning of the year	**1,783,716,082**	1,781,927,367
Total number of equity shares outstanding at the end of the year	**1,784,003,090**	1,783,716,082
Weighted-average number of equity shares	**1,783,902,576**	1,782,786,826
Basic (₹)	**3.34**	**8.39**
Nominal value of equity share (₹)	**2.00**	2.00
Weighted-average number of equity shares used to compute diluted earnings per share	**1,784,472,390**	1,784,528,784
Diluted (₹)	**3.34**	**8.39**

39. FINANCIAL INSTRUMENTS BY CATEGORY

i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

ii) Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2017	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Mutual fund	-	-	8,467.74	**8,467.74**
Investments at FVOCI				
Equity investments	-	-	853.92	**853.92**
Forward contract				
Derivative asset	-	5,168.00	-	**5,168.00**
Total financial assets	**-**	**5,168.00**	**9,321.66**	**14,489.66**

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2016	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Mutual fund	-	-	8,264.94	**8,264.94**
Investments at FVOCI				
Equity investments	-	-	1,190.20	**1,190.20**
Forward contract				
Derivative asset	-	13,237.31	-	**13,237.31**
Total financial assets	**-**	**13,237.31**	**9,455.14**	**22,692.45**

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

1 April 2015	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Mutual fund	-	-	6,545.11	**6,545.11**
Investments at FVOCI				
Equity investments	-	-	1,029.92	**1,029.92**
Forward contract				
Derivative asset	-	467.69	-	**467.69**
Total financial assets	**-**	**467.69**	**7,575.03**	**8,042.72**

(iii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) the use of net asset value for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investment and discounted cash flow method (income approach) for remaining equity instruments.

(c) For hedge related effectiveness review and related valuation, details are presented in note 43.

(iv) The Company has used interest rate and USD/INR swap rate as inputs to arrive at fair value of derivative assets.

(v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted.

Particulars	Fair value as at (₹ in lakhs)			Significant unobservable inputs*	Data inputs			Sensitivity*	
	31 March 2017	31 March 2016	1 April 2015		31 March 2017	31 March 2016	1 April 2015	1% increase in inputs^	1% decrease in inputs^
Mutual fund	**8,467.74**	8,264.94	6,545.11	Illiquidity factor	**15%**	15%	15%	31 March 2017 ₹ (5.77 lakhs) 31 March 2016 ₹ (9.88 lakhs) 1 April 2015 ₹ (8.66 lakhs)	31 March 2017 ₹ 6.71 lakhs 31 March 2016 ₹ 8.65 lakhs 1 April 2015 ₹ 7.58 lakhs
				Market money multiple	**1.23-4.57**	0.70-2.90	1.00-3.10		
Equity shares	**853.92**	1,190.20	1,029.92	Terminal equity rate	**11.66%**	12.86%	13.72%	31 March 2017 ₹ (33.86 lakhs) 31 March 2016 ₹ (76.03 lakhs) 1 April 2015 ₹ (68.80 lakhs)	31 March 2017 ₹ 35.02 lakhs 31 March 2016 ₹ 80.62 lakhs 1 April 2015 ₹ 72.97 lakhs
				Long-term growth rate	**5.00%**	4.00%	4.00%		

* Sensitivity has been considered for mentioned inputs, keeping the other variables constant

^ Figures in bracket represent negative numbers

(vi) The following table presents the changes in level 3 items for the year ended 31 March 2017 and 31 March 2016:

(₹ in lakhs)

Particulars	Mutual fund	Equity shares
As at 1 April 2015	**6,545.11**	**1,029.92**
Acquisition during the year	1,500.00	-
Gains recognized in statement of profit and loss	219.83	-
Mark to market impact of derivative	-	-
Gain recognized in other comprehensive income	-	160.28
As at 31 March 2016	**8,264.94**	**1,190.20**
Disposal during the year	(171.81)	-
Gain recognized in statement of profit and loss	374.61	-
Mark to market impact of derivative	-	-
Loss recognized in other comprehensive income	-	(336.28)
As at 31 March 2017	**8,467.74**	**853.92**

(vii) Fair value of instruments measured at amortised cost:

(₹ in lakhs)

Particulars	Level	31 March 2017		31 March 2016		1 April 2015	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets							
Investments	Level 3	**98,794.53**	**98,794.53**	98,809.06	98,809.06	432,456.63	432,456.63
Loans	Level 3	**51,194.30**	**50,952.15**	402,479.42	402,408.67	268,433.94	268,367.23
Other financial assets	Level 3	**6,575.79**	**6,575.79**	14,457.24	14,457.24	620.18	620.18
Total financial assets		**57,770.09**	**57,527.94**	**416,936.66**	**416,865.91**	**269,054.12**	**268,987.41**
Borrowings*	Level 3	**475,962.29**	**475,962.29**	637,506.11	637,506.11	755,848.42	755,848.42
Trade payables	Level 3	**79,418.65**	**79,418.65**	79,418.65	79,418.65	79,725.34	79,725.34
Other financial liabilities	Level 3	**12,415.92**	**13,076.44**	7,843.50	7,698.50	7,628.12	7,469.51
Total financial liabilities		**567,796.86**	**568,457.38**	**724,768.26**	**724,623.26**	**843,201.88**	**843,043.27**

The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.

* The non-convertible redeemable debentures issued by the Company are listed on stock exchange and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

40. FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in lakhs)

Particulars	31 March 2017			31 March 2016			1 April 2015		
	FVTPL**	FVOCI#	Amortised cost	FVTPL**	FVOCI#	Amortised cost	FVTPL**	FVOCI#	Amortised cost
Financial assets									
Investments									
Equity instruments*	-	**853.92**	-	-	1,190.20	-	-	1,029.92	-
Preference shares	-	-	**98,794.53**	-	-	98,809.06	-	-	432,456.63
Mutual funds	**8,467.74**	-	-	8,264.94	-	-	6,545.11	-	-
Trade receivables	-	-	**208,433.95**	-	-	152,282.29	-	-	118,432.34
Loans	-	-	**120,975.82**	-	-	628,275.23	-	-	458,108.29
Cash and cash equivalents	-	-	**81,142.92**	-	-	94,117.54	-	-	91,085.05
Other bank balance	-	-	**11,107.74**	-	-	11,019.61	-	-	4,557.91
Derivative assets	**5,168.00**	-	-	13,237.31	-	-	467.69	-	-
Other financial assets	-	-	**11,035.50**	-	-	7,011.08	-	-	41,010.57
Total	**13,635.74**	**853.92**	**531,490.46**	**21,502.25**	**1,190.20**	**991,514.82**	**7,012.80**	**1,029.92**	**1,145,650.79**
Financial liabilities									
Borrowings (including interest accrued)	-	-	**914,728.44**	-	-	944,374.44	-	-	1,186,597.19
Trade payable	-	-	**164,148.33**	-	-	134,996.35	-	-	133,931.01
Security deposit	-	-	**16,210.43**	-	-	14,428.58	-	-	10,928.59
Other financial liabilities	-	-	**39,734.52**	-	-	114,757.35	-	-	59,133.38
Total	-	-	**1,134,821.72**	-	-	**1,208,556.72**	-	-	**1,390,590.17**

* Investment in equity shares of subsidiaries, associate and joint venture are measured as per Ind AS 27, "Separate financial statements".

** These financial assets are mandatorily measured at fair value.

\# These financial assets represents investment in equity instruments designated as such upon initial recognition.

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Particulars	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
High credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss/fully provided for

* Life time expected credit loss is provided for trade receivables.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2017	31 March 2016	1 April 2015
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	**506,991.70**	968,216.12	1,123,571.46
C: High credit risk	Loans and other financial assets	**24,498.76**	23,298.70	22,079.33

b) **Credit risk exposure**

Provision for expected credit losses

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

(₹ in lakhs)

31 March 2017			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Investments	**98,794.53**	**-**	**98,794.53**
Trade receivables	**208,596.15**	**162.20**	**208,433.95**
Loans	**140,101.75**	**19,125.93**	**120,975.82**
Cash and cash equivalents	**81,142.92**	**-**	**81,142.92**
Other bank balance	**11,107.74**	**-**	**11,107.74**
Other financial assets	**21,414.13**	**5,210.63**	**16,203.50**
	561,157.22	**24,498.76**	**536,658.46**
31 March 2016			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Investments	98,809.06	-	98,809.06
Trade receivables	152,385.77	103.48	152,282.29
Loans	646,350.64	18,075.41	628,275.23
Cash and cash equivalents	94,117.54	-	94,117.54
Other bank balance	11,019.61	-	11,019.61
Other financial assets	25,368.20	5,119.80	20,248.40
	1,028,050.82	**23,298.69**	**1,004,752.12**
1 April 2015			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Investments	432,456.63	-	432,456.63
Trade receivables	118,554.01	121.66	118,432.34
Loans	475,079.98	16,971.69	458,108.29
Cash and cash equivalents	91,085.05	-	91,085.05
Other bank balance	4,557.91	-	4,557.91
Other financial assets	46,464.24	4,985.98	41,478.26
	1,168,197.82	**22,079.33**	**1,146,118.48**

Expected credit loss for trade receivables under simplified approach

Real estate business

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Rental business

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

Reconciliation of loss allowance provision - Loans and other financial assets

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Loans	Other financial assets
Loss allowance on 1 April 2015	**121.66**	**16,971.69**	**4,985.98**
Allowance for expected credit loss	22.01	1,122.55	133.82
Unclaimed balances and excess provisions written back	(40.19)	(18.83)	-
Loss allowance on 31 March 2016	**103.48**	**18,075.41**	**5,119.80**
Allowance for expected credit loss	65.08	1,123.33	90.83
Unclaimed balances and excess provisions written back	(6.36)	(72.81)	-
Loss allowance on 31 March 2017	**162.20**	**19,125.93**	**5,210.63**

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2017	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)	**509,194.54**	**536,998.71**	**29,583.55**	**1,075,776.80**
Trade payables	**84,729.70**	**79,418.65**	**-**	**164,148.35**
Other financial liabilities	**42,578.12**	**8,847.88**	**13,993.58**	**65,419.58**
Total	**636,502.36**	**625,265.24**	**43,577.13**	**1,305,344.73**
31 March 2016	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Borrowings (including interest)	400,122.92	720,079.65	94,373.20	1,214,575.77
Trade payables	55,577.70	79,418.65	-	134,996.35
Other financial liabilities	115,570.63	5,935.90	15,087.42	136,593.95
Total	**571,271.25**	**805,434.20**	**109,460.62**	**1,486,166.07**
1 April 2015	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Borrowings (including interest)	515,134.55	856,677.85	197,417.39	1,569,229.79
Trade payables	54,205.67	79,725.34	-	133,931.01
Other financial liabilities	59,685.30	7,091.01	7,319.57	74,095.88
Total	**629,025.52**	**943,494.20**	**204,736.96**	**1,777,256.67**

C) Market Risk

a) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

(₹ in lakhs)

Particulars	Currency	31 March 2017	31 March 2016	1 April 2015
Financial liabilities				
Foreign currency loan (including interest accrued)	USD	**175,224.34**	186,812.76	177,458.21
Total		**175,224.34**	**186,812.76**	**177,458.21**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Increase by 5% (31 March 2016: 5%)	**8,761.22**	9,340.64
Decrease by 5% (31 March 2016: 5%)	**(8,761.22)**	(9,340.64)

b) Interest rate risk

i) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Variable rate borrowing	**796,602.69**	787,001.80	1,159,348.60
Fixed rate borrowing	**111,653.51**	151,069.39	21,241.61
Total borrowings	**908,256.20**	**938,071.19**	**1,180,590.21**

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Interest sensitivity*		
Interest rates – increase by 100 basis point (31 March 2016: 100 basis point)	**7,966.03**	7,870.02
Interest rates – decrease by 100 basis point (31 March 2016: 100 basis point)	**(7,966.03)**	(7,870.02)

* Holding all other variables constant

ii) Assets

The company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Price sensitivity		
Price increase by (5%) - FVOCI	**42.70**	59.51
Price decrease by (5%) - FVOCI	**(42.70)**	(59.51)
Price increase by (5%) - FVTPL	**423.39**	413.25
Price decrease by (5%) - FVTPL	**(423.39)**	(413.25)

41. CAPITAL MANAGEMENT

- Safeguard their ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Net debt	**833,585.52**	850,256.90	1,095,512.14
Total equity	**1,470,338.33**	1,411,797.32	1,330,685.69
Net debt to equity ratio	**0.57**	**0.60**	**0.82**

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents.

(₹ in lakhs)

42. DIVIDENDS

Particulars	31 March 2017	31 March 2016	1 April 2015
Proposed dividend			
Proposed final dividend for the year ended 31 March 2017 of ₹ 2.00 per share	**35,680.06**	-	-
Proposed final dividend for the year ended 1 April 2015 of ₹ 2.00 per share	**-**	-	35,638.55
Paid dividend			
Interim dividend for the year ended 31 March 2016 of ₹ 2.00 per share	**-**	35,674.32	-
Final dividend for the year ended 31 March 2015 of ₹ 2.00 per share	**-**	35,658.30	-

43. CASH FLOW HEDGES

A. Risk management strategy

The Company uses swaps contracts to hedge its risks associated with fluctuations in foreign currency. The risk being hedged is the risk of potential loss due to fluctuation in foreign currency rates. The use of swap contracts is covered by the Company's overall strategy. The Company does not use 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. The Company has designated the hedge as hedge of spot and accordingly, the Company has applied accounting for forward element of forward contracts under Ind AS 109 wherein the changes in fair value derivative is recognized in other comprehensive income and are accumulated in 'Cash Flow Hedge Reserve'. Subsequently, the forward element of the derivative is amortised over the tenure of the foreign currency borrowing.

Hedge ratio is the relationship between the quantity of the hedging instrument and the quantity of the hedged item. In the case, total principal payments under the transaction is hedged under the swap contracts with the equivalent amount and at the same dates. Hence the entity hedge 100% of its exposure on the transaction and is considered highly effective.

B. Other hedge related disclosures

(i) The maturity profile of hedging instrument is as follows:

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
31 March 2017				
Derivative asset - swap contract (INR-USD hedge rate - ₹ 59.87)	1,604.38	2,560.38	-	**4,164.76**
31 March 2016				
Derivative asset - swap contract (INR-USD hedge rate - ₹ 59.87)	1,762.00	4,129.33	35.40	**5,926.73**
1 April 2015				
Derivative asset - swap contract (INR-USD hedge rate - ₹ 59.87)	1,767.99	5,540.70	386.02	**7,694.71**

(ii) In the Company's hedge relationship, source of hedge ineffectiveness are credit risk of the counterparty or of the Company and changes in timing of hedge transaction.

(iii) The amounts relating to items designated as hedging instrument are as follows:

(₹ in lakhs)

Particulars	Nominal amount of foreign currency loan	Carrying Amount		Hedge related gains/(losses) recognized in OCI	Amount charged to statement of profit and loss^	Line item of statement of profit and loss where the impact is included
		Derivative Asset*	Foreign currency loan			
31 March 2017						
External commercial borrowing ('ECB')	166,139.25	5,168.00	173,023.30	(2,954.26)	1,762.00	Amortisation of forward element of forward contracts on transition date in other expense
31 March 2016						
External commercial borrowing ('ECB')	175,119.75	13,237.31	184,438.21	2,028.03	1,767.99	Amortisation of forward element of forward contracts on transition date in other expense
1 April 2015						
External commercial borrowing ('ECB')	179,610.00	467.69	175,368.06	-	-	-

* Presented as part of other non-current financial assets.

^ Reclassiffication adjustment from other comprehensive income to profilt and loss.

44. The profit/loss from sale of land/developed plots/constructed properties in DLF City, Gurugram (Complex) is accounted as per revenue recognition policy stated in note 5(h) - "Significant Accounting Policies". The Complex comprise of lands owned by the Company and 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 revenue accounting policy stated in note 5(h) - "Significant Accounting Policies". Final adjustment, if any, is made on completion of the applicable scheme/project.

45. 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 5(g) the amount paid to these partnership firms pursuant to the above agreements for acquiring development rights, are classified under inventory as development rights.

46. REVENUE RELATED DISCLOSURES

Disclosure in respect of projects (except developed plots) under the Guidance Note on "Accounting for Real Estate Transactions":

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Amount of project revenue recognized as revenue during the year	**307,262.98**	310,145.11
Aggregate amount of costs incurred and profits recognized to date	**1,839,298.45**	1,532,035.47
Amount of advances received	**262,359.97**	320,414.47
Amount of work-in-progress and value of inventories	**249,677.71**	251,206.18
Excess of revenue recognized over actual bills raised (unbilled revenue)	**148,516.48**	121,667.67

47. EMPLOYEE BENEFIT OBLIGATIONS

Provident fund

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. In this regard, actuarial valuation as on 31 March 2017 was carried out to find out value of projected benefit obligation arising due to interest rate guarantee by the Company towards provident fund. In terms of said valuation the Company has no liability towards interest rate guarantee as on 31 March 2017, 31 March 2016 and 1 April 2015.

Contribution made by the Company to the provident fund trust set-up by the Company during the year is ₹ 258.80 lakhs (31 March 2016: ₹ 232.76 lakhs, 1 April 2015: ₹ 264.94 lakhs).

Actuarial assumptions

Particulars	31 March 2017	31 March 2016	1 April 2015
Expected statutory interest rate on the ledger balance	**8.65%**	8.75%	8.75%
Expected shortfall in interest earnings on the fund	**0.05%**	0.05%	0.05%

Compensated absences (non-funded)

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Salary Risk	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate Risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability Risk	Death and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals Risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹ 287.13 lakhs (31 March 2016: ₹ 251.15 lakhs, 1 April 2015: ₹ 293.98 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted-average duration of the defined benefit obligation is 12.36 years (31 March 2016: 11.88 years, 1 April 2015: 12.30 years).

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

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Current service cost	**84.99**	72.27
Interest cost	**67.63**	71.26
Actuarial loss/(gain) recognized during the year	**101.74**	(39.19)
Expenses recovered on account of employees transferred from other companies	**(64.02)**	(16.65)
Expenses allocated to other companies	**-**	0.51
Amount recognized in the statement of profit and loss	**190.34**	**88.20**

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

(₹ in lakhs)

Description	31 March 2017	31 March 2016	1 April 2015
Present value of defined benefit obligation as at the start of the year	**845.43**	890.73	708.89
Current service cost	**84.99**	72.27	82.22
Interest cost	**67.63**	71.26	63.80
Actuarial loss/(gain) recognized during the year	**101.74**	(39.19)	145.74
Benefits paid	**(161.77)**	(141.29)	(92.52)
Liability transferred on account of employees transferred to other companies	**156.97**	(8.35)	(17.40)

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	31 March 2017	31 March 2016	1 April 2015
Present value of defined benefit obligation as at the end of the year	**1,094.99**	845.43	890.73
Current portion of defined benefit obligation	**287.13**	251.15	293.98
Non-current portion of defined benefit obligation	**807.86**	594.28	596.75

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Discount rate	**7.50%**	8.00%	8.00%
Future salary increase	**7.50%**	7.50%	7.50%
Mortality rate inclusive of provision for disability	**100% of IALM (2006-08)**	100% of IALM (2006-08)	100% of IALM (2006-08)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Breakup of Actuarial gain/loss:

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Actuarial loss/(gain) arising from change in demographic assumption	**17.07**	(13.32)
Actuarial loss arising from change in financial assumption	**63.97**	-
Actuarial loss/(gain) arising from experience adjustment	**20.70**	(25.87)

Sensitivity analysis for compensated absences liability

(₹ in lakhs)

	31 March 2017	31 March 2016
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	**1,094.99**	**845.43**
a) Impact due to increase of 0.50%	**(46.90)**	(63.13)
b) Impact due to decrease of 0.50%	**31.38**	26.69
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	**1,094.99**	**845.43**
a) Impact due to increase of 0.50%	**31.30**	26.69
b) Impact due to decrease of 0.50%	**(47.11)**	(63.52)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	31 March 2017	31 March 2016
a) April 2016-March 2017	**-**	251.16
b) April 2017-March 2018	**287.14**	11.69
c) April 2018-March 2019	**15.26**	11.84
d) April 2019-March 2020	**15.33**	11.98
e) April 2020-March 2021	**15.49**	12.19
f) April 2021-March 2022	**22.61**	12.41
g) April 2022-March 2023	**15.88**	534.16
h) April 2024 onwards	**723.28**	-
	1,094.99	**845.43**

Gratuity (non-funded)

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Salary Risk	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate Risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability Risk	Death and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals Risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is 12.45 years (31 March 2016: 11.88 years, 1 April 2015: 12.30 years).

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

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Current service cost	**143.20**	99.55
Interest cost	**113.31**	127.42
Expenses recovered on account of employees transferred from other companies	**(126.54)**	(97.90)
Expenses allocated to other companies	**-**	(4.45)
Amount recognized in the statement of profit and loss	**129.97**	**124.62**

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

(₹ in lakhs)

Description	31 March 2017	31 March 2016	1 April 2015
Present value of defined benefit obligation as at the start of the year	**1,416.36**	1,592.76	1,332.92
Current service cost	**143.20**	99.55	111.46
Interest cost	**113.31**	127.42	119.96
Actuarial loss/(gain) recognized during the year	**56.10**	(34.79)	82.09
Benefits paid	**(77.72)**	(341.78)	(25.94)
Liability transferred on account of employees transferred to other companies	**465.54**	(26.80)	(27.73)
Present value of defined benefit obligation as at the end of the year	**2,116.79**	**1,416.36**	**1,592.76**
Current portion of defined benefit obligation	**422.41**	246.56	526.38
Non-current portion of defined benefit obligation	**1,694.38**	1,169.80	1,066.38

Breakup of Actuarial gain/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Actuarial gain arising from change in demographic assumption	**-**	(24.99)
Actuarial loss arising from change in financial assumption	**80.12**	-
Actuarial gain arising from experience adjustment	**(24.02)**	(9.80)

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

Description	31 March 2017	31 March 2016	1 April 2015
Discount rate	**7.50%**	8.00%	8.00%
Future salary increase	**7.50%**	7.50%	7.50%
Mortality rate inclusive of provision for disability	**100% of IALM (2006-08)**	100% of IALM (2006-08)	100% of IALM (2006-08)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for gratuity liability:

(₹ in lakhs)

	31 March 2017	31 March 2016
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	**2,116.79**	**1,416.36**
a) Impact due to increase of 0.50%	**(80.26)**	(48.54)
b) Impact due to decrease of 0.50%	**85.69**	51.77
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	**2,116.79**	**1,416.36**
a) Impact due to increase of 0.50%	**85.28**	51.77
b) Impact due to decrease of 0.50%	**(80.63)**	(48.98)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Maturity Profile of Defined Benefit Obligation:

(₹ in lakhs)

Year	31 March 2017	31 March 2016
a) April 2016-March 2017	**-**	246.56
b) April 2017-March 2018	**422.41**	23.08
c) April 2018-March 2019	**278.62**	23.50
d) April 2019-March 2020	**27.94**	24.06
e) April 2020-March 2021	**37.00**	24.45
f) April 2021-March 2022	**71.87**	24.89
g) April 2022-March 2023	**50.06**	1,049.82
h) April 2024 onwards	**1,228.89**	-
	2,116.79	**1,416.36**

48. COMPANY INFORMATION

Information about subsidiaries, joint ventures and associates is as follows:

S. No.	Name of Entity	Principal place of business	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
(i)	**Subsidiary companies at any time during the year**				
1.	Aadarshini Real Estate Developers Private Limited	India	**100.00**	98.49	98.49
2.	Abhigyan Builders & Developers Private Limited	India	**100.00**	100.00	100.00
3.	Abhiraj Real Estate Private Limited	India	**100.00**	98.49	98.49
4.	Adeline Builders & Developers Private Limited	India	**100.00**	98.49	98.49
5.	Americus Real Estate Private Limited	India	**100.00**	98.49	98.49
6.	Amishi Builders & Developers Private Limited	India	**100.00**	98.49	98.49
7.	Angelina Real Estates Private Limited	India	**100.00**	100.00	100.00
8.	Ariadne Builders & Developers Private Limited	India	**99.98**	99.97	99.97
9.	Armand Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
10.	Benedict Estates Developers Private Limited	India	**100.00**	100.00	100.00
11.	Berenice Real Estate Private Limited	India	**100.00**	98.49	98.49

S. No.	Name of Entity	Principal place of business	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
12.	Beyla Builders & Developers Private Limited	India	**100.00**	100.00	100.00
13.	Bhamini Real Estate Developers Private Limited	India	**100.00**	99.70	99.70
14.	Breeze Constructions Private Limited	India	**100.00**	100.00	100.00
15.	Caraf Builders & Constructions Private Limited	India	**100.00**	100.00	100.00
16.	Chakradharee Estates Developers Private Limited	India	**100.00**	100.00	100.00
17.	Chandrajyoti Estate Developers Private Limited	India	**100.00**	100.00	100.00
18.	Dae Real Estates Private Limited	India	**100.00**	100.00	100.00
19.	Daffodil Hotels Private Limited [w.e.f. 2 April 2015]	India	**74.00**	74.00	-
20.	Dalmia Promoters and Developers Private Limited	India	**100.00**	100.00	100.00
21.	Delanco Home and Resorts Private Limited	India	**100.00**	99.70	99.70
22.	Delanco Realtors Private Limited	India	**100.00**	99.40	99.40
23.	Deltaland Buildcon Private Limited	India	**100.00**	99.40	99.40
24.	DLF Aspinwal Hotels Private Limited	India	**100.00**	100.00	100.00
25.	DLF Assets Private Limited	India	**100.00**	100.00	100.00
26.	DLF Buildcon Private Limited [till 24 November 2016]****	India	**-**	100.00	100.00
27.	DLF City Centre Limited	India	**100.00**	99.99	99.99
28.	DLF City Developers Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
29.	DLF Cochin Hotels Private Limited	India	**100.00**	100.00	100.00
30.	DLF Commercial Developers Limited	India	**100.00**	100.00	100.00
31.	DLF Cyber City Developers Limited	India	**100.00**	100.00	100.00
32.	DLF Emporio Limited	India	**99.94**	99.10	99.10
33.	DLF Emporio Restaurants Limited	India	**100.00**	98.49	98.49
34.	DLF Energy Private Limited	India	**99.98**	99.97	99.97
35.	DLF Estate Developers Limited	India	**100.00**	100.00	100.00
36.	DLF Finvest Limited	India	**100.00**	100.00	100.00
37.	DLF Garden City Indore Private Limited [w.e.f. 21 March 2017]**	India	**100.00**	-	-
38.	DLF Global Hospitality Limited	Cyprus	**100.00**	100.00	100.00
39.	DLF Golf Resorts Limited	India	**100.00**	100.00	100.00
40.	DLF Home Developers Limited	India	**100.00**	100.00	100.00
41.	DLF Homes Goa Private Limited	India	**100.00**	100.00	100.00
42.	DLF Homes Kokapet Private Limited	India	**100.00**	100.00	100.00
43.	DLF Homes Services Private Limited	India	**100.00**	100.00	100.00
44.	DLF Hospitality and Recreational Limited [till 7 June 2016]###	India	**-**	100.00	100.00
45.	DLF Hotel Holdings Limited	India	**100.00**	100.00	100.00
46.	DLF Info City Developers (Chandigarh) Limited	India	**100.00**	100.00	100.00
47.	DLF Info City Developers (Chennai) Limited [till 24 November 2016]****	India	**-**	100.00	100.00
48.	DLF Info City Developers (Kolkata) Limited	India	**100.00**	100.00	100.00
49.	DLF Info Park (Pune) Limited	India	**100.00**	100.00	100.00
50.	DLF Info Park Developers (Chennai) Limited	India	**100.00**	100.00	100.00
51.	DLF Inns Limited [till 7 June 2016]###	India	**-**	100.00	100.00
52.	DLF International Holdings Pte. Limited [till 25 August 2015]##	Singapore	**-**	-	100.00
53.	DLF International Hospitality Corp. [till 30 December 2015]##	British Virgin Islands	**-**	100.00	100.00
54.	DLF Luxury Homes Limited [formerly DLF GK Residency Limited]	India	**100.00**	100.00	100.00
55.	DLF Luxury Hotels Limited [till 7 June 2016]###	India	**-**	100.00	100.00
56.	DLF New Gurgaon Retail Developers Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
57.	DLF Phase-IV Commercial Developers Limited	India	**100.00**	100.00	100.00
58.	DLF Power & Services Limited	India	**100.00**	-	-
59.	DLF Projects Limited	India	**100.00**	100.00	100.00

Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity	Principal place of business	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
60.	DLF Promenade Limited	India	**100.00**	100.00	100.00
61.	DLF Property Developers Limited	India	**100.00**	100.00	100.00
62.	DLF Real Estate Builders Limited	India	**100.00**	100.00	100.00
63.	DLF Realtors Private Limited [till 7 June 2016]###	India	**-**	100.00	100.00
64.	DLF Recreational Foundation Limited	India	**85.00**	85.00	85.00
65.	DLF Residential Builders Limited	India	**100.00**	100.00	100.00
66.	DLF Residential Developers Limited	India	**100.00**	100.00	100.00
67.	DLF Residential Partners Limited	India	**100.00**	100.00	100.00
68.	DLF Service Apartments Limited [till 7 June 2016]###	India	**-**	100.00	100.00
69.	DLF South Point Limited	India	**99.99**	99.99	99.99
70.	DLF Southern Towns Private Limited [w.e.f. 21 March 2017]**	India	**100.00**	-	-
71.	DLF Telecom Limited [till 24 November 2016]****	India	**-**	100.00	100.00
72.	DLF Trust Management Pte. Limited [till 11 June 2015]##	Singapore	**-**	-	100.00
73.	DLF Universal Limited****	India	**100.00**	98.49	98.49
74.	DLF Utilities Limited	India	**99.98**	99.97	99.97
75.	Domus Real Estate Private Limited	India	**100.00**	98.49	98.49
76.	DT Real Estate Developers Private Limited [till 19 November 2015]#	India	**-**	-	100.00
77.	Eastern India Powertech Limited	India	**100.00**	100.00	100.00
78.	Edward Keventer (Successors) Private Limited	India	**100.00**	100.00	100.00
79.	Elvira Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
80.	Faye Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
81.	Galleria Property Management Services Private Limited	India	**72.22**	71.69	71.69
82.	Ghaliya Builders & Developers Private Limited	India	**100.00**	100.00	100.00
83.	Hansel Builders & Developers Private Limited	India	**100.00**	98.49	98.49
84.	Hyacintia Real Estate Developers Private Limited***	India	**100.00**	99.97	99.97
85.	Isabel Builders & Developers Private Limited	India	**100.00**	99.40	99.40
86.	Kavicon Partners Limited***	India	**-**	99.98	99.98
87.	Lada Estates Private Limited	India	**100.00**	98.49	98.49
88.	Laman Real Estates Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
89.	Latona Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
90.	Lear Builders & Developers Private Limited	India	**100.00**	98.49	98.49
91.	Lempo Buildwell Private Limited	India	**100.00**	98.49	98.49
92.	Liber Buildwell Private Limited	India	**100.00**	98.49	98.49
93.	Livana Builders & Developers Private Limited	India	**100.00**	98.49	98.49
94.	Lizebeth Builders & Developers Private Limited	India	**100.00**	100.00	100.00
95.	Lodhi Property Company Limited	India	**99.99**	99.99	99.99
96.	Macaria Builders & Developers Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
97.	Mariabella Builders & Developers Private Limited	India	**100.00**	100.00	100.00
98.	Melanctha Builders & Developers Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
99.	Melosa Builders & Developers Private Limited	India	**100.00**	98.49	98.49
100.	Mens Buildcon Private Limited	India	**100.00**	100.00	100.00
101.	Mhaya Buildcon Private Limited [till 24 November 2016]****	India	**-**	100.00	100.00
102.	Nambi Buildwell Private Limited	India	**100.00**	100.00	100.00
103.	Narooma Builders & Developers Private Limited	India	**100.00**	98.49	98.49
104.	Nellis Builders & Developers Private Limited	India	**100.00**	100.00	100.00
105.	Niobe Builders & Developers Private Limited	India	**100.00**	100.00	100.00
106.	Nudhar Builders & Developers Private Limited	India	**100.00**	98.49	98.49

S. No.	Name of Entity	Principal place of business	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
107.	Paliwal Developers Limited	India	**100.00**	100.00	100.00
108.	Paliwal Real Estate Limited	India	**100.00**	100.00	100.00
109.	Philana Builders & Developers Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
110.	Phoena Builders & Developers Private Limited	India	**100.00**	100.00	100.00
111.	Pyrite Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
112.	Qabil Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
113.	Rachelle Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
114.	Richmond Park Property Management Services Limited	India	**100.00**	98.49	98.49
115.	Riveria Commercial Developers Limited	India	**100.00**	100.00	100.00
116.	Rochelle Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
117.	Royalton Builders & Developers Private Limited	India	**100.00**	98.49	98.49
118.	Sahastrajit Builders & Developers Private Limited***	India	**100.00**	100.00	100.00
119.	Saket Holidays Resorts Private Limited	India	**100.00**	100.00	100.00
120.	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited] [w.e.f. 3 June 2015]	India	**98.96**	98.96	-
121.	Seaberi Builders & Developers Private Limited***	India	**100.00**	100.00	100.00
122.	Shivaji Marg Maintenance Services Limited [formerly NewGen MedWorld Hospitals Limited]	India	**100.00**	100.00	100.00
123.	Silverlink (Mauritius) Limited	Mauritius	**100.00**	100.00	100.00
124.	Triumph Electronics Private Limited [till 23 March 2017]	India	**-**	100.00	100.00
125.	Urvasi Infratech Private Limited	India	**100.00**	100.00	100.00
126.	Vibodh Developers Private Limited	India	**100.00**	100.00	100.00
127.	Vkarma Capital Investment Management Company Private Limited	India	**100.00**	100.00	100.00
128.	Vkarma Capital Trustee Company Private Limited	India	**100.00**	100.00	100.00
129.	Webcity Builders & Developers Private Limited	India	**100.00**	100.00	100.00
(ii)	**Partnership firms**				
1.	DLF Commercial Projects Corporation	India	**100.00**	100.00	100.00
2.	DLF Gayatri Developers	India	**41.92**	41.92	41.92
3.	DLF Green Valley	India	**50.00**	50.00	50.00
4.	DLF Office Developers	India	**85.00**	85.00	85.00
5.	Rational Builders and Developers	India	**95.00**	95.00	90.00
(iii)	**Joint Ventures (J)/ Associates (A)**				
1.	Banjara Hills Hyderabad Complex (J)	India	**50.00**	50.00	50.00
2.	DLF Gayatri Home Developers Private Limited (J)	India	**50.00**	50.00	50.00
3.	DLF Midtown Private Limited [w.e.f. 29 December 2015] (J)	India	**49.00**	49.00	-
4.	DLF SBPL Developers Private Limited (J)	India	**50.00**	49.25	49.25
5.	DLF Urban Private Limited [w.e.f. 29 December 2015] (J)	India	**49.00**	49.00	-
6.	GSG DRDL Consortium (J)	India	**50.00**	50.00	50.00
7.	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited] [till 2 June 2015] (J)	India	**-**	-	50.00
8.	YG Realty Private Limited (J)	India	**50.00**	50.00	50.00
9.	Designplus Associates Services Private Limited (J)	India	**42.49**	42.49	42.49
10.	DLF Garden City Indore Private Limited [till 20 March 2017]** (J)	India	**-**	36.14	51.00
11.	DLF Homes Panchkula Private Limited (A)	India	**39.54**	39.54	39.54
12.	DLF Homes Rajapura Private Limited [till 20 March 2017]* (J)	India	**-**	40.93	51.00
13.	DLF Southern Homes Private Limited [till 20 March 2017]* (J)	India	**-**	51.00	51.00

S. No.	Name of Entity	Principal place of business	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
14.	DLF Southern Towns Private Limited [till 20 March 2017]*** (J)	India	-	29.51	51.00
15.	Joyous Housing Limited (J)	India	**37.50**	37.50	37.50
16.	Arizona Globalservices Private Limited***** (A)	India	-	-	-

* During the year, one of the subsidiary namely, DLF Home Developers Limited ("DHDL") has sold (i) 19,428,879 equity shares and 3,400,000 preference shares of DLF Southern Homes Private Limited for ₹ 54,300.00 lakhs and (ii) 13,768 equity shares of DLF Homes Rajapura Private limited (Rajapura) for ₹ 10,394.00 lakhs. Besides this, DHDL has opted buy back of 4,283 equity shares of Rajapura for ₹ 3,233.00 lakhs. Accordingly, DHDL ceased to hold any stake now in these two companies.

** During the year, one of the subsidiary namely, DLF Home Developers Limited ("DHDL") has purchased 33,345 equity shares of DLF Southern Towns Private Limited for ₹ 48,000.00 lakhs and 30,571 equity shares of DLF Garden City Indore Private Limited for ₹ 17,000.00 lakhs, consequently the said companies have become wholly-owned subsidiaries of DHDL w.e.f. 21 March 2017.

*** The Company has received final order of amalgamation of said entities with DLF Real Estate Builders Limited ("DREB") with the appointed date of 1 April 2016. Registrar of Companies, NCT of Delhi & Haryana has approved the forms filed on 27 April 2017 for making the Scheme of amalgamation of these 6 transferor companies with DREB effective with the appointed date of 1 April 2016. Accordingly, the transactions with the said entities during the year ended 31 March 2017 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DREB during the year ended as of 31 March 2017.

**** During the year ended 31 March 2017, the Orders of the Hon'ble High Court of Punjab & Haryana at Chandigarh and Hon'ble High Court of Delhi at New Delhi, by virtue of Scheme of arrangement, the said entities and the demerged Real Estate Undertaking of DLF Universal Limited merged with DLF Home Developers Limited ("DHDL") w.e.f. 25 November 2016. Accordingly, the transactions with the said entities during the year ended 31 March 2017 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DHDL during the year ended as of 31 March 2017.

***** DLF Universal Limited ('Investor') [demerged Real Estate Undertaking of DLF Universal Limited, now merged with DLF Home Developers Limited, one of the wholly-owned subsidiary company of the Group] was holding Compulsorily Convertible Preference Shares ('CCPS') in Arizona Globalservices Private Limited ('Arizona'), being potential equity shares which was not considered for control evaluation and hence, Arizona was accounted as third party investments in the previous GAAP. These CCPS in Arizona are open for conversion as at the transition date of the option of the Investor. If these CCPS are converted (also considering the other terms and conditions of the arrangement) between said parties, it will assure significant influence over Arizona by the Group. Hence, Arizona is classified as an associate.

Pursuant to the Order of the Hon'ble High Court of Delhi at New Delhi, by virtue of Scheme of arrangement, the said entities have been merged with DLF Home Developers Limited w.e.f. 19 November 2015. Accordingly, the transactions with the said entities during the year ended 31 March 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 31 March 2016.

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

The Hon'ble High Court of Delhi at New Delhi vide its order approved the arrangement as embodied in the Scheme of Amalgamation of the said companies with DLF Hotel Holdings Limited, a wholly-owned subsidiary company and same has been filed with the Registrar of Companies on 8 June 2016. On complying with the requisite formalities, the scheme became effective from 1 April 2014 ("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.

49. RELATED PARTY TRANSACTIONS

a) Subsidiaries/Joint ventures/Associates

Details are presented in Note 48.

b) Key management personnel, their relatives and Other enterprises under the control of the key management personnel and their relatives:

i) **Key management personnel and their relatives:**

Name of key management personnel	Designation	Relatives
Dr. K.P. Singh	Chairman	Ms. Renuka Talwar (Daughter)
Mr. Rajiv Singh	Vice Chairman	Ms. Anushka Singh (Daughter)
Ms. Pia Singh [till 20 May 2015]	Whole-time Director	Mr. Dhiraj Sarna (Husband)
Mr. Mohit Gujral	CEO & Whole-time Director	
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

ii)	Other enterprises under the control of the key management personnel and their relatives:
1.	A.S.G. Realcon Private Limited
2.	Adampur Agricultural Farm
3.	Adept Real Estate Developers Private Limited
4.	AGS Buildtech Private Limited
5.	Alfa Investments Global Limited
6.	Angus Builders & Developers Private Limited
7.	Antriksh Properties Private Limited
8.	Anubhav Apartments Private Limited
9.	Arihant Housing Company*
10.	Atria Partners
11.	B&M Hotbreads Private Limited [w.e.f. 24 April 2016]
12.	Beckon Investments Group Limited
13.	Belicia Builders & Developers Private Limited
14.	Beverly Builders LLP
15.	Buland Consultants & Investments Private Limited
16.	Carreen Builders & Developers Private Limited
17.	Centre Point Property Management Services LLP
18.	CGS Charitable Trust
19.	Ch. Lal Chand Memorial Charitable Trust
20.	Cian Retail Private Limited
21.	Das Retail Private Limited [w.e.f. 1 October 2016]
22.	DBL Kidskart Online Private Limited
23.	Delanco Buildcon Private Limited
24.	Desent Promoters & Developers Private Limited
25.	Diana Retail Private Limited
26.	DLF Brands Limited
27.	DLF Building & Services Private Limited
28.	DLF Commercial Enterprises
29.	DLF Employees Welfare Trust
30.	DLF Foundation
31.	DLF Investments Private Limited
32.	DLF M.T.FBD Medical and Community Facilities Charitable Trust
33.	DLF Q.E.C. Educational Charitable Trust
34.	DLF Q.E.C. Medical Charitable Trust
35.	DLF Raghvendra Temple Trust
36.	Dreamweaver Investment and Business Solutions Private Limited [w.e.f. 2 June 2016]
37.	Elephanta Estates Private Limited
38.	Eros Retail Private Limited
39.	Excel Housing Construction LLP
40.	Exe. of The Estate of Lt. Ch. Raghvendra Singh
41.	Exe. of The Estate of Lt. Smt. Prem Mohini [till 2 September 2016]

ii)	Other enterprises under the control of the key management personnel and their relatives: (Contd.)
42.	Exotic R - Online Fashion Private Limited
43.	Ferragamo Retail India Private Limited [till 19 December 2016]
44.	First City Management Company Private Limited
45.	Gangrol Agricultural Farm & Orchard
46.	General Marketing Corporation
47.	GeoEnpro Petroleum Limited [w.e.f. 24 April 2016 till 24 August 2016]
48.	Giorgio Armani India Private Limited
49.	Glensdale Enterprise Development Private Limited
50.	Good Luck Trust
51.	Gujral Designplus Overseas Private Limited
52.	Haryana Electrical Udyog Private Limited
53.	Herminda Builders & Developers LLP [Formerly Herminda Builders & Developers Private Limited]
54.	Hitech Property Developers Private Limited
55.	IKPS Family Trust [w.e.f 11 March 2017]
56.	Indira Trust
57.	Ishtar Retail LLP (Formerly Ishtar Retail Private Limited)
58.	Jhandewalan Ancillaries LLP
59.	JSF Food Private Limited [w.e.f. 24 April 2016]
60.	Jubilant Brands Private Limited [w.e.f. 22 March 2017]
61.	Jubilant Consumer Private Limited [w.e.f. 24 April 2016]
62.	Juno Retail Private Limited
63.	K. P. Singh HUF
64.	Kapo Retail Private Limited
65.	Kiko Cosmetics Retail Private Limited [formerly DBL Cosmetics Private Limited]
66.	Kohinoor Real Estates Company*
67.	KPS Family Trust [w.e.f. 11 March 2017]
68.	Krishna Public Charitable Trust
69.	Lal Chand Public Charitable Trust
70.	Lion Brand Poultries
71.	Madhukar Housing and Development Company*
72.	Madhur Housing and Development Company*
73.	Mallika Housing Company LLP
74.	Megha Estates Private Limited
75.	Mohit Design Management Private Limited
76.	Nachiketa Family Trust
77.	Northern India Theatres Private Limited
78.	Panchsheel Investment Company*
79.	Paramhansa Yogananda Public Charitable Trust [w.e.f. 6 August 2015]
80.	Parvati Estates LLP

ii)	**Other enterprises under the control of the key management personnel and their relatives: (Contd.)**
81.	Pia Pariwar Trust
82.	Plaza Partners
83.	Power Housing and Developers Private Limited
84.	Prem Traders LLP
85.	Prem's Will Trust
86.	Prima Associates Private Limited
87.	Pushpak Builders and Developers Private Limited
88.	R.R Family Trust
89.	Raghvendra Public Charitable Trust
90.	Raisina Agencies LLP
91.	Rajdhani Investments & Agencies Private Limited
92.	Realest Builders and Services Private Limited
93.	Renkon Overseas Development Limited
94.	Renkon Partners
95.	Renuka Pariwar Trust
96.	Rhea Retail Private Limited
97.	Rod Retail Private Limited
98.	Sabre Investment Advisor India Private Limited
99.	Sabre Investment Consultants LLP
100.	Sambhav Housing and Development Company*
101.	Sarna Exports International
102.	Sarna Exports Limited
103.	Satish Gujral
104.	Sidhant Housing and Development Company*
105.	Singh Family Trust
106.	Sketch Promoters and Developers Private Limited

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

* A private company with unlimited liability.

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

i) Key management personnel compensation

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Salaries, wages and bonus (including Employee Shadow Option Scheme (cash settled options)	**3,704.07**	2,998.28
Post-employment benefits	**88.61**	69.56
Employee share based payment	**-**	17.56
Total compensation	**3,792.68**	**3,085.40**

ii) Transactions during the year

(₹ in lakhs)

Description	Subsidiaries		Associates	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Sale of fixed assets	**-**	90,450.00	**-**	-
Sale of development rights	**-**	7,159.35	**-**	-
Sale of land and constructed properties#	**58,492.55**	(13,669.84)	**-**	-
Development charges	**(21,849.82)**	1,122.07	**-**	-
Royalty income	**-**	-	**(321.71)**	(508.81)
Dividend income	**1,899.71**	37,029.75	**-**	-

(₹ in lakhs)

Description	Subsidiaries		Associates	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Interest income	**56,588.62**	69,961.10	**-**	-
Miscellaneous income#	**957.47**	3,240.53	**-**	-
Rent received#	**1,009.11**	1,567.70	**-**	-
Maintenance and service charges paid#	**15,172.70**	5,326.18	**-**	-
Expenses recovered#	**7,446.27**	10,179.04	**55.38**	139.45
Purchase of land, developed plots and material	**274.01**	743.08	**-**	-
Rent paid#	**2,750.16**	2,092.42	**-**	-
Interest paid	**375.00**	375.00	**-**	-
Expenses paid	**8,352.55**	11,857.14	**-**	-
Payments under construction contracts	**-**	581.33	**-**	-
Investment purchased	**352,199.64**	-	**-**	-
Investment sold	**5.00**	-	**-**	-
Redemption of preference shares	**-**	387,504.10	**-**	-
Loss from partnership firms (net)	**(5,508.53)**	(10,579.77)	**-**	-
Loans given	**31,896.43**	487,865.95	**-**	-
Loan received back	**516,996.73**	309,855.43	**-**	-
Guarantees given (net)	**(134,769.00)**	222,266.00	**-**	-
Earnest money paid under agreement to purchase land/ development rights	**73,470.00**	94,299.78	**-**	-
Earnest money paid under agreement to purchase land/ development rights refunded back	**25,294.00**	9,151.54	**-**	-

Figures shown above are net of service tax.

(₹ in lakhs)

Description	Joint ventures	
	31 March 2017	31 March 2016
Interest income	**6,820.45**	5,884.48
Miscellaneous income	**54.63**	64.99
Expenses recovered#	**0.59**	1.68
Expenses paid	**142.24**	243.13
Advances given (net)	**6,215.00**	2,500.00

Figures shown above are net of service tax.

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Interest income	**-**	-	**-**	29.65
Rent paid	**-**	-	**119.51**	59.69
Expenses recovered	**-**	-	**16.44**	14.15
Sale of fixed assets	**-**	435.75	**-**	9.58
Salary and wages	**97.24**	197.24	**-**	-
Miscellaneous income	**221.43**	110.10	**962.68**	144.71
Rent received		-	**493.42**	720.59
Interest paid	**18.54**	-	**302.56**	1.89
Expenses paid	**-**	-	**689.70**	1,053.44
Loan received back	**-**	-	**-**	3,031.72
Advance received under agreement to sell*	**3,225.46**	3,015.88	**1,140.78**	8,642.62
Guarantees given (net)	**-**	-	**51.75**	1,938.00

* Revenue has been recognized as per the percentage of completion method {refer significant accounting policy no. 5(h)} on a project as a whole and not on individual basis.

Figures shown above are net of service tax.

iii) Balance at the end of the year

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms		
	31 March 2017	31 March 2016	1 April 2015
Trade receivables (including unbilled receivables)	**54,784.18**	20,580.39	12,518.17
Investments in shares/partnership firms	**718,075.61**	364,962.06	697,950.47
Loans and advances given	**80,238.24**	599,134.02	409,776.61
Dividend receivable	**-**	-	36,012.00
Earnest money and part payments under agreement to purchase land/ development rights/constructed properties (net of interest capitalized)	**287,824.50**	234,754.72	156,496.17
Trade payables/amounts payable	**21,400.80**	61,840.22	35,277.75
Guarantees given	**986,232.00**	1,121,001.00	898,735.00
Advances received under agreement to sell	**31,253.04**	33,613.20	42,207.38
Security deposit received	**445.43**	372.24	228.65
Unsecured loan taken	**3,000.00**	3,000.00	3,000.00
Interest payable	**1,350.00**	1,012.50	675.00
Security deposit paid	**269.52**	415.73	186.50

(₹ in lakhs)

Description	Joint ventures		
	31 March 2017	31 March 2016	1 April 2015
Trade receivables	**-**	-	32.06
Investments in shares	**6,109.56**	6,167.75	6,727.75
Loans and advances given	**53,256.26**	40,871.29	54,092.50
Trade payables/amounts payable	**6.29**	91.53	51.01

(₹ in lakhs)

Description	Associates		
	31 March 2017	31 March 2016	1 April 2015
Trade receivables (including unbilled receivables)	**4,479.33**	**4,810.74**	**5,417.95**
Investments in shares/partnership firms	**10.30**	**10.30**	**10.30**
Loans and advances given	**23.68**	**34.36**	**23.89**

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
	31 March 2017	31 March 2016	1 April 2015
Trade receivables	**62.17**	25.97	-
Advance received under agreement to sell**	**20,259.14**	17,033.69	14,883.96
Amount recoverable/advances	**2,300.00**	2,300.00	2,300.00
Trade payables/amounts payable	**1,025.56**	882.39	1,101.02

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
	31 March 2017	31 March 2016	1 April 2015
Trade receivables	**217.28**	224.87	209.16
Security deposit received	**203.79**	574.09	364.64
Investment	**853.92**	1,190.20	1,029.82
Earnest money and part payments under agreement to purchase land/ constructed properties	**255.59**	255.59	255.59
Advance received under agreement to sell*	**38,536.07**	37,395.29	28,752.67
Amount recoverable/ advances	**942.25**	942.25	5,031.15
Trade payables/ amounts payable	**0.30**	52.25	3.20
Guarantees given (net)	**3,057.00**	3,005.25	1,067.00

* Revenue has been recognized as per the percentage of completion method {refer significant accounting policy no. 5(h)} on a project as a whole and not on individual basis.

Above includes the following material transactions:

(₹ in lakhs)

Description	Key management personnel		
Transactions during the year	Name of the Director	31 March 2017	31 March 2016
Salaries, wages and bonus (including Employee Shadow Option Scheme (cash settled options)	Dr. K.P. Singh	**680.86**	437.38
	Mr. Rajiv Singh	**548.73**	442.11
	Ms. Pia Singh	**-**	29.61
	Mr. Rajeev Talwar	**623.62**	690.63
	Mr. Mohit Gujral	**1,520.03**	1,510.16
Post-employment benefits	Mr. Rajiv Singh	**9.48**	4.90
	Mr. Rajeev Talwar	**12.38**	7.95
	Mr. Mohit Gujral	**26.97**	21.28
Employee share based payment	Mr. Rajeev Talwar	**-**	17.56

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Transactions during the year	Name of the entity	31 March 2017	31 March 2016
Sale of fixed assets	Nambi Buildwell Private Limited	**-**	90,450.00
Sale of development rights	DLF Universal Limited	**-**	7,159.34
Sale of land and constructed properties#	DLF Home Developers Limited	**58,492.55**	(13,669.84)
Development charges	DLF Assets Private Limited	**(21,849.82)**	1,122.07
Dividend income	DLF Cyber City Developers Limited	**-**	35,306.80
	DLF Hotel Holdings Limited	**1,854.90**	1,722.41
Interest income	DLF Home Developers Limited	**34,217.34**	41,053.68
	DLF Commercial Projects Corporation	**5,202.84**	3,626.45
	Eastern India Powertech Limited	**1,424.52**	5,976.43
Miscellaneous income (including service receipts)#	DLF Home Developers Limited	**743.75**	2,304.61
	DLF Utilities Limited	**130.66**	285.94
	DLF Golf Resorts Limited	**-**	286.47
Rent received#	DLF Utilities Limited	**74.35**	510.51
	DLF Recreational Foundation Limited	**333.33**	250.00
	DLF Home Developers Limited	**371.89**	580.93
	DLF Homes Services Private Limited	**148.00**	148.10

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Transactions during the year	**Name of the entity**	**31 March 2017**	**31 March 2016**
Maintenance and service charges paid#	DLF Utilities Limited	**13,567.86**	4,604.31
Expenses recovered#	DLF Assets Private Limited	**-**	1,331.50
	DLF Cyber City Developers Limited	**1,605.98**	8,011.04
	DLF Home Developers Limited	**3,681.20**	447.47
	Nambi Buildwell Private Limited	**1,630.15**	74.99
Purchase of land, developed plots and material	DLF Utilities Limited	**246.63**	743.08
Rent paid#	DLF Cyber City Developers Limited	**541.66**	475.12
	DLF Home Developers Limited	**1,730.48**	1,286.77
Interest paid	DLF Gayatri Developers	**375.00**	375.00
Expenses paid	DLF Home Developers Limited	**6,304.32**	8,604.76
	DLF Utilities Limited	**937.06**	1,580.60
Payments under construction contracts	DLF Projects Limited	**-**	581.33
Investments purchased	DLF Home Developers Limited	**250,099.65**	-
	Edward Keventer (Successors) Private Limited	**42,500.00**	-
	DLF Luxury Homes Limited [formerly DLF GK Residency Limited]	**59,600.00**	-
Investments sold	Shivaji Marg Maintenance Services Limited [formerly NewGen MedWorld Hospitals Limited]	**5.00**	-
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	**912.43**	758.10
	DLF Commercial Projects Corporation	**(5,647.46)**	(11,089.69)
	DLF Gayatri Developers	**(337.11)**	(224.94)
	DLF Green Valley	**(434.29)**	(279.53)
	Rational Builders and Developers	**(2.10)**	256.29
Loans given	DLF Home Developers Limited	**26,157.00**	449,030.95
	DLF Utilities Limited	**3,733.00**	35,740.00
Loan received back	DLF Home Developers Limited	**309,352.88**	273,975.00
	DLF Utilities Limited	**16,122.61**	31,193.02
Guarantees given (net)	DLF Utilities Limited	**23,593.00**	(9,065.00)
	DLF Cyber City Developers Limited	**(71,405.00)**	380,432.00
	DLF Home Developers Limited	**(95,777.00)**	(134,127.00)
	DLF Info City Developers (Chandigarh) Limited	**(7,500.00)**	(3,170.00)
	Lodhi Property Company Limited	**(6,059.00)**	(6,018.00)
	Eastern India Powertech Limited	**70,000.00**	-
	DLF Info City Developers (Kolkata) Limited	**(32,500.00)**	(5,546.00)
Earnest money paid under agreement to purchase land/ development rights	DLF Commercial Projects Corporation	**69,716.00**	88,775.00
Earnest money paid under agreement to purchase land/ development rights refunded back	DLF Commercial Projects Corporation	**24,804.00**	8,451.54

Figures shown above are net of service tax.

(₹ in lakhs)

Description	Joint ventures		
Transactions during the year	**Name of the entity**	**31 March 2017**	**31 March 2016**
Interest income	Joyous Housing Limited	**6,820.45**	5,371.67
Miscellaneous income#	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]	**-**	26.97
	DLF Southern Homes Private Limited [till 20 March 2017]	**38.02**	38.02
	YG Realty Private Limited	**16.61**	-
Expenses recovered#	DLF Southern Towns Private Limited [till 20 March 2017]	**0.48**	0.48
	DLF Southern Homes Private Limited [till 20 March 2017]	**-**	1.06
	DLF Garden City Indore Private Limited [till 20 March 2017]	**0.11**	0.13
Expenses paid	Designplus Associates Services Private Limited	**142.24**	243.13
Advances given (net)	Joyous Housing Limited	**6,215.00**	2,500.00

Figures shown above are net of service tax.

(₹ in lakhs)

Description	Associates		
Transactions during the year	**Name of the entity**	**31 March 2017**	**31 March 2016**
Royalty Income	DLF Homes Panchkula Private Limited	**(321.71)**	(508.81)
Expenses recovered#	DLF Homes Panchkula Private Limited	**55.38**	139.45

Figures shown above are net of service tax.

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Transactions during the year	**Name of the entity**	**31 March 2017**	**31 March 2016**
Interest income	DLF Brands Limited	**-**	29.65
Rent paid#	Realest Builders & Services Private Limited	**-**	0.46
	Parvati Estates LLP	**-**	0.56
	DLF Q.E.C. Educational Charitable Trust	**99.00**	41.08
	DLF Q.E.C. Medical Charitable Trust	**20.51**	17.57
Expenses recovered#	DLF Building & Services Private Limited	**16.44**	14.15
Sale of fixed assets	DLF Building & Services Private Limited	**-**	9.58
Miscellaneous income	DLF Brands Limited	**44.14**	21.00
	Parvati Estates LLP	**-**	41.30
	Urva Real Estate Developers Private Limited	**664.71**	-
	Diana Retail Private Limited	**53.21**	61.33
Rent received	Diana Retail Private Limited	**158.69**	383.79
	DLF Brands Limited	**91.24**	124.35
	DLF Building & Services Private Limited	**95.94**	75.71
	Rhea Retail Private Limited	**95.06**	121.02
Expenses paid	DLF Foundation	**685.00**	1,040.00
Interest paid	Urva Real Estate Developers Private Limited	**131.57**	-
	Diana Retail Private Limited	**123.63**	1.66
Loan received back	DLF Brands Limited	**-**	3,031.72
Advance received under agreement to sell*	Realest Builders & Services Private Limited	**380.26**	655.35
	Urva Real Estate Developers Private Limited	**-**	7,979.20
	A.S.G. Realcon Private Limited	**380.26**	4.04
	AGS Buildtech Private Limited	**380.26**	4.04
Guarantees given (net)	DLF Brands Limited	**51.75**	1,938.00

Figures shown above are net of service tax.

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
Transactions during the year	**Name of the Director/ Relative**	**31 March 2017**	**31 March 2016**
Salary and wages	Ms. Renuka Talwar	**97.24**	197.24
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
	Mr. Rajiv Singh	**84.57**	-
	Ms. Renuka Talwar	**33.77**	56.03
	Ms. Pia Singh	**20.44**	14.92
	Mr. Dhiraj Sarna	**82.49**	-
Interest paid	Mr. Dhiraj Sarna	**18.54**	-
Advance received under agreement to sell*	Mr. Dhiraj Sarna	**-**	767.95
	Ms. Pia Singh	**1,375.89**	1,478.84
	Ms. Anushka Singh	**1,068.94**	435.99
	Mr. Mohit Gujral	**780.62**	333.09

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control			
Balance at the end of the year	**Name of the entity**	**31 March 2017**	**31 March 2016**	**1 April 2015**
Trade receivables (including unbilled receivables)	DLF Assets Private Limited	**-**	13,203.01	12,080.84
	DLF Home Developers Limited	**54,780.22**	7,209.21	302.60
Investments in shares/ partnership firms	DLF Hotel Holdings Limited	**132,493.00**	132,493.00	132,493.00
	DLF Home Developers Limited	**371,660.31**	86,881.10	86,881.10
	Caraf Builders & Constructions Private Limited	**-**	-	338,663.17
	Edward Keventer (Successors) Private Limited	**86,392.07**	43,892.06	43,892.06
Loans and advances given	DLF Home Developers Limited	**16,871.08**	314,937.56	123,659.84
	Eastern India Powertech Limited	**-**	49,648.67	49,642.45
	Breeze Constructions Private Limited	**18,366.19**	16,730.80	15,095.41
	Galleria Property Management Services Private Limited	**8,860.89**	8,860.89	9,763.56
	DLF Cyber City Developers Limited	**2,291.60**	7,555.83	41,126.74
	Nambi Buildwell Private Limited	**9,437.32**	8,813.66	-
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	**198,969.82**	154,057.82	79,314.34
	Rational Builders and Developers	**71,345.27**	67,743.61	63,485.46
Trade payables/ amounts payable	DLF Home Developers Limited	**4,908.56**	59,513.70	34,307.45
	DLF Golf Resorts Limited	**8,466.45**	1,264.31	-
Guarantees given	DLF Home Developers Limited	**298,610.00**	394,394.00	411,317.00
	DLF Cyber City Developers Limited	**386,182.00**	457,587.00	77,155.00
	DLF Utilities Limited	**156,410.00**	132,810.00	141,875.00
Advances received under agreement to sell	DLF Home Developers Limited	**22,606.22**	33,613.20	42,207.38
	DLF Assets Private Limited	**8,646.82**	-	-
Security deposit received	DLF Utilities Limited	**102.95**	102.95	102.95
	DLF Home Developers Limited	**342.48**	267.28	125.69

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control			
Balance at the end of the year	**Name of the entity**	**31 March 2017**	**31 March 2016**	**1 April 2015**
Unsecured loan (taken)	DLF Gayatri Developers	**3,000.00**	3,000.00	3,000.00
Interest payable	DLF Gayatri Developers	**1,350.00**	1,012.50	675.00
Security deposits paid	DLF Utilities Limited	**-**	157.50	157.50
	DLF Cyber City Developers Limited	**153.82**	145.60	-
	DLF Office Developers	**76.09**	73.03	-
Trade receivables	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]	**-**	-	32.06
Investments in shares	Joyous Housing Limited	**6,109.56**	6,110.26	6,110.26
Loans and advances given	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]	**-**	-	19,752.60
	Joyous Housing Limited	**53,256.26**	40,871.09	33,509.26
Trade payables/ amounts payable	YG Realty Private Limited	**-**	-	51.02
	Designplus Associates Services Private Limited	**6.29**	28.32	-
	DLF Southern Homes Private Limited [till 20 March 2017]	**-**	62.86	-

(₹ in lakhs)

Description	Associates			
Balance at the end of the year	**Name of the entity**	**31 March 2017**	**31 March 2016**	**1 April 2015**
Trade receivables	DLF Homes Panchkula Private Limited	**4,479.33**	4,810.74	5,417.95
Investments in shares	DLF Homes Panchkula Private Limited	**10.30**	10.30	10.30
Loans and advances given	DLF Homes Panchkula Private Limited	**23.68**	34.36	23.89

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence			
Balance at the end of the year	**Name of the entity**	**31 March 2017**	**31 March 2016**	**1 April 2015**
Trade receivables	Atria Partners	**-**	-	46.55
	Rhea Retail Private Limited	**121.49**	65.94	131.60
	DLF Brands Limited	**74.69**	110.40	-
	Diana Retail Private Limited	**0.03**	39.15	21.63
Security deposit received	DLF Brands Limited	**56.22**	62.05	57.22
	Rhea Retail Private Limited	**72.36**	66.43	65.39
	Diana Retail Private Limited	**-**	363.42	187.73
	DLF Building & Services Private Limited	**51.94**	52.28	26.41
	Solange Retail Private Limited	**-**	19.88	19.88
Investments	DLF Brands Limited	**848.80**	1,185.08	1,024.80
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	**221.43**	221.43	221.43
Amount recoverable/advances	DLF Brands Limited	**42.23**	42.23	4,131.13
	Gujral Designplus Overseas Private Limited	**900.00**	900.00	900.00
Trade payables/ amounts payable	DLF Building & Services Private Limited	**0.30**	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	-

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence			
Balance at the end of the year	**Name of the entity**	**31 March 2017**	**31 March 2016**	**1 April 2015**
Advance received under agreement to sell*	Realest Builders & Services Private Limited	**5,593.57**	5,213.31	4,557.96
	Urva Real Estate Developers Private Limited	**31,373.98**	31,373.98	23,394.79
Guarantees given (net)	DLF Brands Limited	**3,057.00**	3,005.25	1,067.00
Advance received under agreement to sell*	Mr. Rajiv Singh	**936.60**	936.60	936.60
	Ms. Anushka Singh	**3,078.86**	2,009.92	1,573.93
	Ms. Pia Singh	**5,138.71**	3,762.82	2,298.19
	Mr. Mohit Gujral	**4,953.57**	4,172.96	3,839.86
	Mr. Dhiraj Sarna	**6,151.39**	6,151.39	5,383.45
Amount recoverable/advances	Mr. Mohit Gujral	**2,300.00**	2,300.00	2,300.00
Trade receivables	Ms. Renuka Talwar	**38.66**	8.89	-
	Ms. Pia Singh	**23.50**	17.08	-
Trade payables/ amounts payable (net)	Dr. K.P. Singh	**349.64**	250.21	178.29
	Mr. Rajiv Singh	**350.09**	256.35	256.91
	Ms. Pia Singh	**0.84**	0.83	100.82
	Ms. Renuka Talwar	**-**	100.00	100.00
	Mr. T.C. Goyal	**-**	-	190.00
	Mr. Rajeev Talwar	**325.00**	275.00	275.00

* Revenue has been recognized as per the percentage of completion method {refer significant accounting policy no. 5(h)} on a project as a whole and not on individual basis.

(₹ in lakhs)

50. DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others		Balance as on			Maximum balance during the year		
Name of entity	**Status**	**31 March 2017**	**31 March 2016**	**1 April 2015**	**31 March 2017**	**31 March 2016**	**1 April 2015**
DLF Universal Limited	Subsidiary	**3,169.73**	6,050.73	9,050.73	**6,050.73**	9,050.73	160,006.33
DLF Home Developers Limited	Subsidiary	**-**	280,314.89	102,258.94	**302,292.88**	454,905.89	106,817.18
Paliwal Developers Limited	Subsidiary	**-**	86.71	86.71	**86.71**	86.71	86.71
DLF Promenade Limited	Subsidiary	**-**	-	-	**-**	-	44,033.47
DLF Cyber City Developers Limited	Subsidiary	**-**	-	2,087.41	**-**	2,087.41	4,829.75
Breeze Constructions Private Limited	Subsidiary	**13,460.02**	13,460.02	13,460.02	**13,460.02**	13,460.02	13,460.02
DLF Utilities Limited	Subsidiary	**55.00**	12,444.62	7,897.63	**13,429.62**	39,581.62	13,804.00
Shivaji Marg Maintenance Services Limited [formerly NewGen MedWorld Hospitals Limited]	Subsidiary	**-**	70.50	70.50	**70.50**	70.50	70.50
Dalmia Promoters and Developers Private Limited	Subsidiary	**387.98**	1,237.98	1,237.98	**1,237.98**	1,237.98	1,237.98
Eastern India Powertech Limited	Subsidiary	**-**	44,269.88	44,269.88	**44,269.88**	44,269.88	44,269.88
Edward Keventer (Successors) Private Limited	Subsidiary	**-**	32,969.27	29,880.27	**34,205.27**	32,969.27	29,880.27
DLF Emporio Restaurants Limited	Subsidiary	**-**	3,409.12	3,409.12	**3,409.12**	3,409.12	3,409.12

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others		Balance as on			Maximum balance during the year		
Name of entity	Status	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Galleria Property Management Services Private Limited	Subsidiary	**7,900.93**	7,900.93	7,900.93	**7,900.93**	7,900.93	7,900.93
DLF Emporio Limited	Subsidiary	**-**	-	-	**-**	-	3,995.56
DLF City Centre Limited	Subsidiary	**693.04**	693.04	693.04	**693.04**	693.04	693.04
DLF Property Developers Limited	Subsidiary	**-**	993.37	993.37	**993.37**	993.37	993.37
DLF Real Estate Builders Limited	Subsidiary	**-**	19,836.67	19,836.67	**19,836.67**	19,836.67	20,769.67
DLF Residential Partners Limited	Subsidiary	**-**	2,547.79	2,547.79	**2,547.79**	2,547.79	2,547.79
DLF Residential Developers Limited	Subsidiary	**-**	2,763.68	2,763.68	**2,763.68**	2,763.68	2,763.68
DLF Info Park Developers (Chennai) Limited	Subsidiary	**-**	156.43	156.43	**156.43**	156.43	156.43
Chandrajyoti Estate Developers Private Limited	Subsidiary	**-**	229.99	229.99	**229.99**	229.99	229.99
DLF Luxury Homes Limited [formerly DLF GK Residency Limited]	Subsidiary	**-**	6,079.80	6,079.80	**6,079.80**	6,079.80	60,173.48
Paliwal Real Estate Limited	Subsidiary	**-**	75.97	75.97	**75.97**	75.97	75.97
DLF Projects Limited	Subsidiary	**-**	-	-	**-**	-	2,419.00
DLF Green Valley	Partnership	**4,125.97**	3,934.11	3,756.19	**4,125.97**	3,934.11	3,756.19
DLF Residential Builders Limited	Subsidiary	**-**	1,764.42	1,764.42	**1,764.42**	1,764.42	1,764.42
Richmond Park Property Management Services Limited	Subsidiary	**3,247.44**	3,247.44	3,247.44	**3,247.44**	3,247.44	3,247.44
Riveria Commercial Developers Limited	Subsidiary	**-**	2,339.75	2,339.75	**2,339.75**	2,339.75	2,339.75
DLF Info Park (Pune) Limited	Subsidiary	**-**	-	-	**-**	-	1,906.26
SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]	Subsidiary [w.e.f. 3 June 2015]	**-**	17,952.59	17,284.61	**20,551.82**	19,752.60	19,752.60
Vkarma Capital Investment Management Company Private Limited	Subsidiary	**-**	24.00	24.00	**24.00**	24.00	24.00
DLF Commercial Projects Corporation	Partnership	**-**	50,274.57	24,942.20	**50,274.57**	50,274.57	79,467.00
DLF Gayatri Developers	Partnership	**-**	81.90	-	**-**	81.90	-
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/ joint ventures/ others in which Directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest below Section 186 of the Act.

51. LEASES

The Company has leased out office and mall premises under non-cancellable operating leases. The contractual future minimum lease payment receivables in respect of these leases are:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Up to one year	**21,750.09**	20,119.13
Two to five years	**10,227.89**	18,358.14
More than five years	**3,942.74**	48.31
Total	**35,920.72**	**38,525.58**

52. EMPLOYEE STOCK OPTION SCHEME, 2006 (ESOP)

During the year ended 31 March 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.

Options are granted under the plan for the consideration of ₹ 2 per share and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. For the options which were vested before 31 March 2015, using the Ind AS transition exemption (as explained in the significant accounting policies no. 5(o)) the expense related to options is arrived at using intrinsic value of the shares on the date of grant. For options which were vested after 31 March 2015, the expense related to options is arrived at using fair value of the options on the date of grant.

Share options outstanding at the end of the year (tranche wise) have the following exercise prices:

Grant date	Exercise price (₹)	Share options 31 March 2017	Share options 31 March 2016	Share options 1 April 2015
1 July 2007	2	**3,734,057**	3,734,057	3,734,057
10 October 2007	2	**308,077**	308,077	308,077
1 July 2008	2	**1,645,520**	1,645,520	1,645,520
10 October 2008	2	**160,059**	160,059	160,059
1 July 2009	2	**3,355,404**	3,355,404	3,355,404
10 October 2009	2	**588,819**	588,819	588,819

Share options outstanding at the end of the year (tranche wise) have the following exercise prices:

Grant date	Exercise price (₹)	Share options 31 March 2017	Share options 31 March 2016	Share options 1 April 2015
1 July 2007	2	**3,450**	68,650	239,050
10 October 2007	2	**6,220**	16,240	44,840
1 July 2008	2	**31,672**	52,748	408,466
10 October 2008	2	**4,992**	4,992	59,134
1 July 2009	2	**207,287**	331,327	1,434,737
10 October 2009	2	**213,054**	346,679	470,057
		466,675	**820,636**	**2,656,284**

2017				
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	**820,636** (2,656,284)	**2** (2)	**-** (-)	**-** (-)
Add: Granted during the year	**-** (-)	**-** (-)	**-** (-)	**-** (-)
Less: Forfeited during the year	**332** (21,722)	**-** (-)	**-** (-)	**-** (-)
Less: Exercised during the year	**289,118** (1,797,600)	**2** (2)	**2** (2)	**-** (-)

2017				
Particulars	**Stock options (numbers)**	**Range of exercise prices (₹)**	**Weighted-average exercise prices (₹)**	**Weighted-average remaining contractual life (years)**
Less: Lapsed during the year	**64,511**	**-**	**-**	**-**
	(16,326)	(-)	(-)	(-)
Outstanding at the end of the year	**466,675**	**2**	**2**	**-**
	(820,636)	(2)	(2)	(0.60)
Exercisable at the end of the year	**466,675**	**2**	**2**	**-**
	(820,636)	(2)	(2)	(-)

(Figures in brackets pertain to previous year)

* The weighted-average share price at the date of exercise of options during the year ended 31 March 2017 was:

Grant date	31 March 2017	31 March 2016
1 July 2007	**127.35**	121.94
10 October 2007	**153.89**	121.47
1 July 2008	**128.65**	122.19
10 October 2008	**-**	116.51
1 July 2009	**126.41**	110.70
10 October 2009	**132.02**	102.06

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, as certified by an independent valuer:

	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

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

Company has recognized expense from option plan of ₹ Nil (previous year ₹ 118.45 lakhs) during the year as proportionate cost.

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 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	1 July 2007	-	50%	-	50%	-	-
II	1 September 2007	-	50%	-	50%	-	-
III	1 July 2008	-	50%	50%	-	-	-
IV	10 October 2008	-	50%	50%	-	-	-
V	1 July 2009	-	100%	-	-	-	-
VI	1 August 2010	-	-	-	-	-	100%
VII	1 November 2012	33.33%	33.33%	33.34%	-	-	-
VIII	1 August 2013	-	-	33.34%	-	66.66%	-

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Outstanding shadow options (no.)	**732,238**	779,857	811,603
Exercise price (₹)	**2**	2	2
Average market price (₹)	**144.61**	107.97	156.95
Fair value of shadow option (₹)	**142.61**	105.97	154.95
Total expense charged to statement of profit and loss (₹ in lakhs)	**407.25**	(112.80)	235.16
Liability as at the end of the year (₹ in lakhs)	**1,052.36**	645.12	792.85

* For tranche I and II 50% options have already been vested in the financial year ended 31 March 2010 and remaining 50% vested in financial year ended 31 March 2012. For tranche III & IV 50% options vested in the financial year ended 31 March 2011 and remaining 50% vested in financial year ended 31 March 2012. For tranche V the options vested in financial year ended 31 March 2012. For tranche VII 33.33% vested in financial year ended 31 March 2014 and 33.33% vested in the financial year ended 31 March 2015 and remaining 50% vested in financial year ended 31 March 2016. For tranche VIII 33.34% vested in current financial year. Hence, entire tranche VI and tranche VIII are disclosed above.

53. CONTINGENT LIABILITIES AND COMMITMENTS:

(I) Details of contingent liabilities

(₹ in lakhs)

Particulars		31 March 2017	31 March 2016	1 April 2015
a)	Guarantees issued by the Company on behalf of:			
	Subsidiary companies	**986,232.00**	1,121,001.00	898,735.00
	Others	**3,057.00**	3,005.25	92,211.00
b)	Claims against the Company (including unasserted claims) not acknowledged as debts*	**114,869.74**	108,712.18	95,208.41
c)	Income tax demand in excess of provisions (pending in appeals)	**349,473.04**	219,881.35	245,486.57
d)	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 lakhs (31 March 2016: ₹ 37,500.00 lakhs and 1 April 2015: ₹ 37,500.00 lakhs) 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) Capital and other commitments

(₹ in lakhs)

Particulars		31 March 2017	31 March 2016	1 April 2015
a)	Capital commitments (for property, plant and equipment's and investment properties)	304.93	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 the Company or its subsidiaries are partner and certain third party entities with whom development agreements are in place.			

(₹ in lakhs)

54. DIVIDEND TO NON-RESIDENT SHAREHOLDERS

Description	31 March 2017	31 March 2016
Number of shareholders	**1**	1
Number of shares held	**16,000**	16,000
Dividend remitted	**0.32**	0.32
Year to which it relates	**2016**	2015

(₹ in lakhs)

55. PAYMENT TO AUDITORS

Description	31 March 2017	31 March 2016
Included in legal and professional expenses		
Audit fee	**120.00**	113.00
Tax audit fee	**6.00**	6.00
Certification and other matters	**27.84**	26.25
Out-of-pocket expenses	**14.04**	12.60
Service tax	**23.50**	21.62
Swatch bharat cess	**1.71**	0.42
	193.09	**179.89**

56. SEGMENT REPORTING

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

57. CERTAIN OTHER 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 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 63,000.00 lakhs imposed by CCI.

COMPAT vide its order dated 19 May 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, 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 Gurugram 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, 2002.

The Company has filed an Appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court.

In compliance of the order, the Company has deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India.

The appeals have been listed for arguments before the Hon'ble Supreme Court of India.

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.

b) During the year ended 31 March 2011, the Company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land relating to IT SEZ Project in Gurugram. 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 matters and stayed the operation of the impugned judgments till further orders.

Based on the advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court 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 25 June 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 10 October 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 13 March 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 24 April 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 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 28 August 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 26 February 2015, the Adjudicating Officer of SEBI imposed penalties upon the Company, some of its Directors, officer under Section 15HA and under Section 15HB of the SEBI Act, 1992.

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

58. 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 ₹ 1,056.00 lakhs for the assessment year 2014-15; ₹ 6,834.00 lakhs for the assessment year 2013-14; ₹ 7,308.99 lakhs for the assessment year 2011-12; ₹ 7,284.99 lakhs for the assessment year 2010-11; ₹ 35,523.71 lakhs for the assessment year 2009-10 and ₹ 48,723.00 lakhs 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. 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.

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

The petitioners therein also sought quashing of the award dated 19 January 2006 and the regular letter of allotment (RLA) dated 9 February 2010 issued in favour of the Company for 350.715 acres of land.

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

The Company has filed a Special Leave Petition before the Hon’ble Supreme Court of India challenging the judgment dated 3 September 2014 passed by the Hon’ble Punjab & 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.

(₹ in lakhs)

60. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

Particulars	31 March 2017	31 March 2016	1 April 2015
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**165.07**	309.93	278.29
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	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	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**Nil**	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	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.

(₹ in lakhs)

61. EXCEPTIONAL ITEMS

S. No.	Particulars	31 March 2017	31 March 2016
1.	Profit on sale of mall	**-**	56,103.33
2.	Loss on sale of a project	**-**	(4,754.48)
3.	Loss on sale of asset*	**(4,225.00)**	-
	Net exceptional items (loss)/profit as per statement of profit and loss	**(4,225.00)**	**51,348.85**

* During the year ended 31 March 2017, the Company has sold certain assets (having the carrying value of ₹ 5,370.92 lakhs) for ₹ 1,145.92 lakhs and has recognized a loss of ₹ 4,225.00 lakhs. The amount has been classified under exceptional item in these standalone financial statements.

62. CORPORATE SOCIAL RESPONSIBILITY

a) Gross amount required to be spent by the Company during the year is ₹ 685.00 lakhs (previous year ₹1,040.00 lakhs).

b) Amount spent during the year on:

(₹ in lakhs)

S. No.	Description	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	685.00	-	685.00

63. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

64. 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.

65. FIRST TIME ADOPTION OF IND AS

A. Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies have been applied consistently in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening

Ind AS balance sheet at 1 April 2015 (the Company's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows is set-out in the following tables and notes:

1. Reconciliation of total equity as at 31 March 2016 and 1 April 2015

(₹ in lakhs)

Particulars	Notes	31 March 2016			1 April 2015		
		Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Non-current assets							
Property, plant and equipment	Note 8	350,705.10	(307,545.40)	43,159.70	140,672.87	(117,517.91)	23,154.96
Capital work-in-progress	Note 8	39,911.42	(37,112.77)	2,798.65	249,089.95	(226,999.27)	22,090.68
Investment property	Note 8	-	358,512.87	358,512.87	-	358,934.76	358,934.76
Other intangible assets	Note 8	19,325.03	(2,157.05)	17,167.98	19,833.67	(2,213.72)	17,619.95
Financial assets							
Investments	Note 3(a), Note 5(a) and Note 5(b)	270,618.85	109,976.40	380,595.25	268,939.00	443,243.85	712,182.86
Loans	Note 5(c)	507,508.50	(105,029.08)	402,479.42	709,034.74	(440,600.80)	268,433.94
Other financial assets	Note 2	1,510.79	12,946.45	14,457.24	444.35	175.83	620.18
Deferred tax assets (net)	Note 6	6,441.15	203,897.92	210,339.07	-	222,345.52	222,345.52
Non-current tax assets (net)		28,021.81	-	28,021.81	32,386.92	-	32,386.92
Other non-current assets	Note 2	97,986.78	(19,090.17)	78,896.61	75,717.57	(25,603.84)	50,113.73
Total non-current assets		**1,322,029.42**	**214,399.17**	**1,536,428.60**	**1,496,119.08**	**211,764.42**	**1,707,883.50**
Current assets							
Inventories	Note 1	811,172.86	86,014.32	897,187.18	750,855.25	135,738.31	886,593.56
Financial assets							
Trade receivables	Note 1	850,962.15	(698,679.86)	152,282.29	971,231.92	(852,799.58)	118,432.34
Cash and cash equivalents		94,117.54	-	94,117.54	91,085.05	-	91,085.05
Other bank balances		11,019.61	-	11,019.61	4,557.91	-	4,557.91
Loans	Note 3(b)	225,360.11	435.70	225,795.81	186,436.68	3,237.67	189,674.34
Other financial assets		5,791.15	-	5,791.15	40,858.07	-	40,858.07
Other current assets	Note 3(a)	48,525.33	(12,630.06)	35,895.27	57,342.11	(13,095.57)	44,246.54
Total current assets		**2,046,948.76**	**(624,859.90)**	**1,422,088.85**	**2,102,367.00**	**(726,919.17)**	**1,375,447.81**
Total assets		**3,368,978.18**	**(410,460.73)**	**2,958,517.45**	**3,598,486.07**	**(515,154.76)**	**3,083,331.31**
Equity							
Equity share capital		35,674.32	-	35,674.32	35,638.55	-	35,638.55
Other equity	Reconciliation of total equity as at 31 March 2016 and 1 April 2015	1,749,333.60	(373,210.60)	1,376,123.00	1,687,299.99	(392,252.85)	1,295,047.14
Total equity		**1,785,007.93**	**(373,210.60)**	**1,411,797.32**	**1,722,938.54**	**(392,252.85)**	**1,330,685.69**
Non-current liabilities							
Financial liabilities							
Borrowings	Note 3(a)	638,570.69	(1,064.59)	637,506.11	809,634.72	(53,786.30)	755,848.42
Trade payables		79,418.65	-	79,418.65	79,725.34	-	79,725.34
Other financial liabilities	Note 3(a)	21,023.30	(13,179.80)	7,843.50	14,410.58	(6,782.45)	7,628.12
Provisions		1,764.08	-	1,764.08	1,663.14	-	1,663.14
Deferred tax liabilities (net)	Note 6	-	-	-	9,149.12	(9,149.12)	-
Other non-current liabilities	Note 3(a)	-	5,878.82	5,878.82	-	2,631.84	2,631.84
Total non-current liabilities		**740,776.72**	**(8,365.58)**	**732,411.15**	**914,582.89**	**(67,086.03)**	**847,496.86**

(₹ in lakhs)

Particulars	Notes	31 March 2016			1 April 2015		
		Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Current liabilities							
Financial liabilities							
Borrowings		203,377.50	-	203,377.50	249,964.66	-	249,964.66
Trade payables		55,577.70	-	55,577.70	54,205.67	-	54,205.67
Other financial liabilities	Note 3(a)	224,833.26	-	224,833.26	211,961.83	31,256.12	243,217.95
Other current liabilities	Note 1 and Note 3(a)	358,262.24	(28,884.56)	329,377.68	388,292.08	(51,433.45)	336,858.63
Provisions	Note 4	1,142.83	-	1,142.83	56,540.40	(35,638.55)	20,901.85
Total current liabilities		**843,193.53**	**(28,884.55)**	**814,308.97**	**960,964.65**	**(55,815.88)**	**905,148.76**
Total liabilities		**3,368,978.18**	**(410,460.73)**	**2,958,517.45**	**3,598,486.07**	**(515,154.76)**	**3,083,331.31**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

2. Reconciliation of total comprehensive income for the year ended 31 March 2016

(₹ in lakhs)

Particulars	Notes	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Revenue				
Other operating income	Note 1	245,134.27	117,061.85	362,196.12
Other income	Note 2 and Note 3	112,124.99	6,584.72	118,709.71
Total revenue		**357,259.26**	**123,646.57**	**480,905.83**
Expenses				
Cost of land, plots, constructed properties, development rights and golf course operations	Note 1	120,224.64	41,262.36	161,487.00
Employee benefits expense	Note 3(b), Note 5(b) and Note 7	8,718.84	280.61	8,999.45
Finance costs	Note 3	137,750.55	730.95	138,481.50
Depreciation and amortisation expense		7,474.32	7.43	7,481.75
Other expenses	Note 2, Note 3 and Note 5(c)	37,851.70	2,925.55	40,777.25
Total expenses		**312,020.05**	**45,206.90**	**357,226.95**
Profit before exceptional item and tax		**45,239.21**	**78,439.67**	**123,678.88**
Exceptional items (net)		51,348.85	-	51,348.85
Profit before tax		**96,588.06**	**78,439.67**	**175,027.73**
Tax expenses				
Current tax (including earlier years)		14,722.52	-	14,722.52
Minimum alternate tax credit entitlement (including earlier years)		(6,275.00)	-	(6,275.00)
Deferred tax	Note 6	(9,315.27)	26,233.97	16,918.70
Net profit for the year		**97,455.81**	**52,205.70**	**149,661.51**
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Net (loss)/gain on fair value of FVOCI equity instruments	Note 5	-	160.28	160.28
Income tax effect	Note 7	-	(36.98)	(36.98)
Re-measurement (loss)/gain on defined benefit plans	Note 5	-	34.79	34.79
Income tax effect	Note 7	-	(12.04)	(12.04)
Items that will be reclassified to profit or loss				
Amortisation of forward element of forward contracts and recognition of changes in fair value of hedging instrument	Note 5	-	3,796.02	3,796.02
Income tax effect	Note 7	-	(1,313.73)	(1,313.73)
Total comprehensive income for the year		**97,455.81**	**54,834.04**	**152,289.85**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

B. Ind AS optional exemptions

1. Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

2. Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity instruments other than investments in subsidiaries, associates and joint ventures.

3. Service concession arrangements

When it is impracticable to apply Appendix A to Ind AS 11 retrospectively, a first-time adopter may use previous carrying amounts of financial and intangible assets, after testing for impairment, as their carrying amounts at the date of transition to Ind AS.

4. Share based payments

Ind AS 102, Share based Payments requires an entity to record the options on their fair value instead of intrinsic value. Ind AS 101 permits a first-time adopter to ignore such requirement for the options already vested before transition date that is 1 April 2015. The Company has elected to apply this exemption(s) for such vested options.

5. Investment

Ind AS 101 permits a first-time adopter to continue previous GAAP carrying value for investment in equity instrument of subsidiaries, associates and joint ventures. Accordingly, the Company has elected to apply the said exemption.

6. Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

7. Compound financial instrument

Under Ind AS 32, entities should split compound financial instruments into separate equity and liability components. Ind AS 101 provides that if the liability component is no longer outstanding at the date of transition, a first-time adopter does not have to separate it from the equity component. The Company has elected to apply this exemption.

C. Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

a) Investment in equity instruments carried at FVTPL or FVOCI

b) Impairment of financial assets based on expected credit loss model.

2. Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

3. Hedge accounting

Hedge accounting can only be applied prospectively from the transition date to transactions that satisfy the hedge accounting criteria in Ind AS 109, at that date. Hedging relationships cannot be designated retrospectively and the supporting documentation cannot be created retrospectively. As a result, only hedging relationships that satisfied the hedge accounting criteria as of 1 April 2015 are reflected as hedges under Ind AS.

D. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for periods before reporting period. The following tables represent the reconciliations from previous GAAP to Ind AS.

1. Reconciliation of total equity as at 31 March 2016 and 1 April 2015

(₹ in lakhs)

Particulars	Notes to first time adoption	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP		**1,785,007.93**	**1,722,938.54**
Adjustments:			
Impact on account of change in project accounting as per new guidance note on real estate	Note 1	(311,766.55)	(406,124.35)
Impact on account of change in measurement of revenue from real estate development (net of cost)	Note 1	(266,671.00)	(247,410.60)
Impact of hedge accounting	Note 2	(5,666.67)	(7,694.71)
Impact of financial instruments measured at amortised cost	Note 3	19,969.38	14,096.51
Reversal of proposed dividend	Note 4	-	35,638.55
Other miscellaneous adjustments	Note 5	(12,973.09)	(12,252.67)
Tax impact of above adjustments	Note 6	203,897.32	231,494.42
Total adjustments		**(373,210.61)**	**(392,252.85)**
Total equity as per Ind AS		**1,411,797.32**	**1,330,685.69**

2. Reconciliation of total comprehensive income for the year ended 31 March 2016

(₹ in lakhs)

Particulars	Notes to first time adoption	31 March 2016
Profit after tax as per previous GAAP		97,455.81
Adjustments:		
Revenue recognition of developed properties (net of cost)	Note 1	75,096.87
Impact of hedge accounting	Note 2	2,028.04
Amortised cost instruments	Note 3	(752.27)
Other miscellaneous adjustments	Note 5	6,057.97
Tax impact of above adjustments	Note 6	(27,596.57)
Total adjustments		**54,834.04**
Total comprehensive income for the year ended 31 March 2016		**152,289.85**

3. Reconciliation of statement of cash flow for the year ended 31 March 2016

(₹ in lakhs)

Particulars	Previous GAAP*	Adjustments$	Ind AS
Net cash flow from operating activities	101,858.70	(16,914.25)	84,944.45
Net cash flow from investing activities	390,081.27	-	390,081.27
Net cash used in financing activities	(488,911.67)	16,914.25	(471,997.42)
Net increase in cash and cash equivalents	**3,028.30**	**-**	**3,028.30**
Cash and cash equivalents as at 1 April 2015	91,085.05	-	91,085.05
Effects of exchange rate changes on cash and cash equivalents	(4.19)	-	(4.19)
Cash and cash equivalents as at 31 March 2016	**94,117.54**	**-**	**94,117.54**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

$ Under previous GAAP, prepaid expenses related to borrowings were shown as part of other current and non-current assets whereas under Ind AS, these are netted off with borrowing to account these expenses using effective interest rate method. Hence, related impact on financing and operating activities of cash flows.

Note – 1 Revenue

Under previous GAAP, revenue from real estate development was recognized in accordance with Guidance Note on Accounting for Real Estate Transactions [GN(A)23 (Revised 2012)] issued by Institute of Chartered Accountants of India (ICAI). Revenue in respect of projects commenced before that date (i.e. 2012 Guidance Note was applicable prospectively) was recognized in accordance with Guidance note on Recognition of Revenue by Real Estate Developers [GN(A)23 (Issued 2006)] issued by ICAI. The 2012 guidance note requires project revenue to be measured at "consideration received or receivable" whereas the 2006 Guidance Note only provided guidance on timing of recognition of revenue. Under Ind AS, revenue is measured at "Fair value of consideration received or receivable", in accordance with Guidance Note on Accounting for Real Estate transactions (for entities to whom Ind AS is applicable and has retrospective implication). The new accounting policies require the management to make certain judgments and estimates based on facts and circumstances of each project along with an analysis of past information related thereto.

Note – 2 Hedge contracts

The Company has certain hedging relationships wherein principal payments under a foreign currency loan was hedged at an agreed rate under a principal only swap. Under the previous GAAP, the arrangement was effectively accounted as a liability at agreed forward rate. Under Ind AS, the Company had assessed that the hedging relationship qualifies for hedge accounting as per Ind AS 109. Accordingly, the company has applied accounting for forward element of forward contracts under Ind AS 109 wherein the changes in fair value derivative is (after the transition date) is recognized in other comprehensive income and are accumulated in 'Cash Flow Hedge Reserve'. Subsequent to the transition date the forward element of the derivative is amortised over the tenure of the foreign currency borrowing.

Note – 3 (a) Financial liabilities at amortised cost

Under Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method. Under previous GAAP, these transaction costs were charged to statement of profit and loss on straight-line basis over the period of loan.

Under previous GAAP, financial liabilities were initially recognized at transaction price. Subsequently, any finance costs were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of liability.

(b) Financial assets at amortised cost

Under previous GAAP, financial assets and security deposits paid were initially recognized at transaction price. Subsequently, any finance income were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.

Note – 4 Proposed dividend

Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting.

Note – 5 (a) Financial instruments carried at fair value through profit and loss or through other comprehensive income

Under previous GAAP, investments in long-term equity instrument were carried at cost and tested for other than temporary diminution. Under Ind AS, such investments are carried at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) (except for investment in subsidiaries, associates and joint ventures).

(b) Employee stock options issued to employees of subsidiary companies

Under the previous GAAP, the Company had the option to measure the cost of equity-settled employee share-based plan either using the intrinsic value method or using the fair value method. Under Ind AS, the cost of equity-settled share-based plan is recognized based on the fair value of the options as at the grant date.

(c) Expected credit loss on financial assets

Under previous GAAP, provision for financial asset is recognized on specific identification method based on management assessment of recoverability of loans. Under Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for loans.

Note – 6 Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

Note – 7 Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans, effective portion of gain or loss on cash flow hedging instruments, fair value gain or loss on FVOCI equity instruments and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

Note – 8 Investment property

Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

For and on behalf of the Board of Directors

Ashok Kumar Tyagi	**Subhash Setia**	**Mohit Gujral**	**Rajeev Talwar**	**Rajiv Singh**
Group Chief Financial Officer	Company Secretary	CEO & Whole-time Director	CEO & Whole-time Director	Vice Chairman
		DIN: 00051538	DIN: 01440785	DIN: 00003214

for **Walker Chandiok & Co LLP**
Chartered Accountants

New Delhi
26 May 2017

per **Neeraj Sharma**
Partner

Consolidated Financial Statement

Regal Gardens, DLF Gardencity, Gurugram

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 joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and 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 state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors/management of the subsidiaries included in the Group and its associates and joint ventures 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 of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for 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. These financial statements 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 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 these 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 paragraph 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these 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 separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, 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 (consolidated financial position) of the Group, its associates and joint ventures as at 31 March 2017 and their consolidated profit (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to Note 50 to the consolidated financial statements, which describes the uncertainty relating to the outcome of certain matters pending in litigation with Courts/ appellate authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the 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 66 subsidiaries, whose financial statements reflect total assets of ₹ 558,103.17 lakhs and net assets of ₹ 170,726.88 lakhs as at 31 March 2017, total revenues of ₹ 24,825.12 lakhs and net cash inflows amounting to ₹ 1,005.20 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 7,518.36 lakhs for the year ended 31 March 2017, as considered in the consolidated financial statements, in respect of 3 associates and 7 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report(s) 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, associates and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

    Further, of these subsidiaries, 2 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    (b) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹ 6,320.94 lakhs and net assets of ₹ 5,763.67 lakhs as at 31 March 2017, total revenues of ₹ Nil and net cash outflow amounting to ₹ 2.08 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 1,707.13 lakhs for the year ended 31 March 2017, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements have not been audited by us. 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 these subsidiaries, associates and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are 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 above on the consolidated financial statements and our report on other legal and regulatory requirements below, are not modified in respect of the above matters 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.

11. The Company had prepared separate sets of consolidated financial statements for the year ended 31 March 2016 and 31 March 2015 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports dated 27 May 2016 and 20 May 2015, respectively. These separate sets of consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report(s) of the other auditor(s) on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, 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 Ind AS specified under Section 133 of the Act;

    e) The matter described in paragraph 9 of the Emphasis of Matters 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 and 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 joint venture companies covered under the Act, none of the Directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2017 from being appointed as a Director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, associate companies and joint venture companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures.

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 49A, 50 and 56 to the consolidated financial statements.

(ii) The Group, its associates and its joint ventures 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 Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies, associate companies and jointly controlled companies, incorporated in India.

(iv) These consolidated financial statements have made requisite disclosures in Note 18 as to holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 by the Holding Company and its subsidiary companies, covered under the Act. Based on the audit procedures performed and taking into consideration the information and explanations given to us and on consideration of the reports of the other auditors on separate financial statements and other financial information, in our opinion, the total receipts, total payments and total amount deposited in banks are in accordance with the books of account maintained by the respective companies. However, in the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness of classification between Specified Bank Notes and other denomination notes of 'Permitted receipts', 'Non-permitted receipts', 'Permitted payments' and 'Amount deposited in banks' as disclosed under such Note.

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

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

New Delhi
26 May 2017

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 31 March 2017, 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 ("the Guidance Note") criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Matter(s) 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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. (a) We did not audit the IFCoFR in so far as it relates to 64 subsidiary companies, which are companies incorporated in India, whose financial statements reflect total assets of

₹ 418,095.44 lakhs as at 31 March 2017, total revenues of ₹ 24,787.40 lakhs and net cash inflows amounting to ₹ 1,174.63 lakhs for the year ended on that date; and 3 associate companies and 6 jointly controlled companies, which are companies incorporated in India, in respect of which, the Group's share of net loss of ₹ 7,518.23 lakhs for the year ended 31 March 2017 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 in so far as it relates to the aforesaid subsidiaries, associates and jointly controlled companies, which are companies incorporated in India, is solely based on the corresponding reports of the auditors of such companies.

(b) We did not audit the IFCoFR in so far as it relates to 2 associates and 1 jointly controlled company, which are companies incorporated in India, in respect of which the Group's share of net loss of ₹ 1,707.13 lakhs for the year ended 31 March 2017, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and 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 in so far as it relates to the aforesaid associates and jointly controlled company, which are companies incorporated in India, is based solely on representations provided by the management. 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 is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and representations provided by the management.

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

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

New Delhi
26 May 2017

Consolidated Balance Sheet as at 31 March 2017

(₹ in lakhs)

	Note	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	4	**249,707.55**	275,154.39	226,727.20
Capital work-in-progress	4	**194,181.00**	177,906.06	201,602.69
Investment property	5	**1,917,416.64**	1,930,637.37	1,917,646.01
Goodwill	6	**101,095.81**	101,789.81	120,582.21
Other intangible assets	7	**16,896.24**	17,374.01	17,862.68
Investments accounted for using the equity method and other investment in joint ventures/ associates	8	**104,897.92**	182,044.93	163,937.52
Financial assets				
Investments	9	**10,855.32**	10,878.13	9,512.46
Trade receivables	10	**7,769.59**	6,986.63	8,886.31
Loans	11	**44,724.35**	36,754.94	33,464.72
Other financial assets	12	**28,320.36**	42,475.22	26,626.28
Deferred tax assets (net)	13	**439,054.47**	418,032.40	415,445.85
Non-current tax assets (net)	14	**142,641.51**	192,283.36	163,637.54
Other non-current assets	15	**179,847.09**	159,660.48	118,382.44
		3,437,407.85	**3,551,977.73**	**3,424,313.91**
Current assets				
Inventories	16	**1,994,909.31**	1,683,423.55	1,736,389.06
Financial assets				
Investments	17	**5,173.27**	7,411.16	9,652.63
Trade receivables	10	**364,156.58**	341,693.40	284,016.27
Cash and cash equivalents	18	**341,259.00**	265,176.61	244,143.94
Other bank balances	19	**68,665.99**	72,955.42	31,398.86
Loans	11	**55,243.91**	107,391.23	57,322.71
Other financial assets	12	**36,694.90**	18,755.62	37,670.55
Other current assets	15	**129,559.10**	124,263.77	125,787.13
		2,995,662.06	**2,621,070.76**	**2,526,381.15**
		6,433,069.91	**6,173,048.49**	**5,950,695.06**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	20A	**35,680.06**	35,674.32	35,638.55
Other equity	21	**2,421,603.43**	2,371,234.12	2,391,441.53
Equity attributable to owners of Holding Company		**2,457,283.49**	**2,406,908.44**	**2,427,080.08**
Non-controlling interests		**12,389.00**	12,613.92	11,813.05
Total equity		**2,469,672.49**	**2,419,522.36**	**2,438,893.13**
Non-current liabilities				
Financial liabilities				
Borrowings	22	**2,325,530.70**	2,032,853.65	1,658,047.84
Trade payables	23	**82,149.10**	79,609.12	79,818.06
Other financial liabilities	24	**104,650.53**	111,222.76	106,701.34
Provisions	25	**6,694.40**	6,098.30	6,093.55
Deferred tax liabilities (net)	13	**3,244.83**	116.08	116.08
Other non-current liabilities	26	**53,043.45**	36,688.22	35,498.67
		2,575,313.01	**2,266,588.13**	**1,886,275.54**
Current liabilities				
Financial liabilities				
Borrowings	27	**340,801.93**	269,355.41	318,952.06
Trade payables	23	**171,913.51**	151,421.13	162,395.72
Other financial liabilities	24	**368,854.40**	410,414.09	492,905.60
Other current liabilities	26	**500,738.79**	605,644.26	620,503.00
Provisions				
Provisions - others	25	**2,087.92**	1,693.24	2,002.92
Provisions - current tax liabilities (net)	28	**3,687.86**	48,409.87	28,767.09
		1,388,084.41	**1,486,938.00**	**1,625,526.39**
		6,433,069.91	**6,173,048.49**	**5,950,695.06**
Significant accounting policies	3			

The accompanying notes are an integral part of these 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 Balance Sheet referred to in our report of even date

for **Walker Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

New Delhi
26 May 2017

Consolidated Statement of Profit and Loss for the year ended 31 March 2017

DLF BUILDING INDIA

(₹ in lakhs)

	Note	31 March 2017	31 March 2016
REVENUE			
Revenue from operations	29	**822,122.99**	992,561.29
Other income	30	**71,927.95**	67,143.13
		894,050.94	**1,059,704.42**
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	31	**346,577.77**	455,785.99
Employee benefits expense	32	**32,832.24**	31,523.93
Finance costs	33	**297,981.87**	267,979.84
Depreciation, amortisation and impairment expense	34	**57,249.04**	76,589.19
Other expenses	35	**99,383.84**	105,532.72
		834,024.76	**937,411.67**
Profit before exceptional items, tax, share of loss in associates and joint ventures		**60,026.18**	**122,292.75**
Exceptional items (net)	54	**42,926.41**	(19,667.29)
Profit before tax, share of loss in associates and joint ventures		**102,952.59**	**102,625.46**
Tax expense	36		
Current tax (including earlier years)		**48,657.46**	65,341.89
Minimum alternate tax credit entitlement (including earlier years)		**(28,300.33)**	(29,859.95)
Deferred tax		**2,569.38**	20,941.65
Profit before share of loss and profit in associates and joint ventures		**80,026.08**	**46,201.87**
Share of loss in associates and joint ventures (net)		**(9,225.96)**	(15,691.81)
Net profit for the year		**70,800.12**	**30,510.06**
Other comprehensive income			
A. Items that will not be reclassified to profit and loss			
Re-measurement (loss)/gain on defined benefit plans		**(346.40)**	95.58
Income tax effect		**52.00**	(29.11)
Net (loss)/gain on fair value of FVOCI equity instruments		**(384.42)**	172.08
Income tax effect		**77.58**	(35.98)
B. Items that will be reclassified to profit or loss			
Amortisation of forward element of forward contracts and recognition of changes in fair value of hedging instrument		**(1,193.00)**	3,796.02
Income tax effect		**412.30**	(1,313.73)
Other comprehensive income for the year		**(1,381.94)**	**2,684.86**
Total comprehensive income for the year		**69,418.18**	**33,194.92**
Net profit attributable to:			
Owners of the Holding Company		**71,480.23**	30,620.09
Non-controlling interests		**(680.11)**	(110.03)
		70,800.12	**30,510.06**
Other comprehensive income attributable to:			
Owners of the Holding Company		**(1,381.94)**	2,684.86
Non-controlling interests		**-**	-
		(1,381.94)	**2,684.86**
Total comprehensive income attributable to:			
Owners of the Holding Company		**70,098.29**	33,304.95
Non-controlling interests		**(680.11)**	(110.03)
		69,418.18	**33,194.92**
Earnings per equity share (face value of ₹ 2 per share) (not annualised)			
Basic (₹)	37	**3.89**	1.86
Diluted (₹)	37	**3.89**	1.86
Significant accounting policies	3		

The accompanying notes are an integral part of these 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**
Chartered Accountants

per **Neeraj Sharma**
Partner

New Delhi
26 May 2017

Consolidated Cash Flow Statement for the year ended 31 March 2017

(₹ in lakhs)

	31 March 2017	31 March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items, tax, share of loss in associates and joint ventures	**60,026.18**	**122,292.75**
Adjustments for:		
Depreciation, amortisation and impairment expense	**57,249.04**	76,589.19
Loss/(gain) on disposal of property, plant and equipment (net)	**489.09**	(7.79)
Rental income on account of discounting of security deposits	**(9,765.14)**	(10,090.18)
Interest income	**(49,450.05)**	(50,071.43)
Gain on fair valuation of financial instruments (net)	**(5,025.60)**	(3,780.19)
Gain on fair valuation of existing stake in equity accounted investee	**(8,380.07)**	-
Dividend income	**(19.11)**	(188.23)
Loss/(gain) on foreign currency transactions (net)	**27.47**	(3,299.65)
Finance costs	**297,981.87**	267,979.84
(Profit)/loss on sale of investments (net)	**(452.37)**	0.81
Amortisation of forward element of forward contracts on transition date	**1,762.00**	1,767.99
Allowance for expected credit loss for financial assets and impairment of non-financial assets	**10,254.09**	8,799.94
Movement in provision for employee benefits	**644.38**	(209.35)
Amount forfeited on properties	**(780.89)**	(919.96)
Amounts/ assets written off	**149.67**	690.10
Unclaimed balances and excess provisions written back	**(2,477.08)**	(3,548.30)
Exceptional items (net)	**42,926.41**	(19,667.29)
Operating profit before working capital changes	**395,159.89**	**386,338.25**
Adjustment for:		
Current and non-current loans	**48,975.74**	(37,652.14)
Inventories	**(296,704.27)**	80,614.25
Current and non-current financial assets	**(35,511.23)**	(42,739.93)
Trade receivables	**(21,227.05)**	(49,588.67)
Current and non-current financial liabilities	**(175,473.86)**	28,818.20
Trade payables	**27,773.57**	(5,262.41)
Cash flow (used in) from operating activities post working capital changes	**(57,007.20)**	**360,527.55**
Direct taxes paid (net of refunds)	**(32,778.19)**	(64,840.62)
Net cash (used in)/flow from operating activities (A)	**(89,785.39)**	**295,686.93**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	**(21,467.85)**	(64,541.37)
Proceeds from sale of property, plant and equipment, investment property	**1,145.92**	5,965.51
Purchase of investments	**14,715.93**	(9,718.22)
Proceeds from disposal of investments	**67,927.00**	11,926.33
Movement in fixed deposits with maturity more than 3 months (net)	**5,204.55**	(41,100.27)
Interest received	**19,614.87**	15,478.85
Dividend received	**19.11**	188.23
Net cash flow from/(used in) investing activities (B)	**87,159.53**	**(81,800.94)**

Consolidated Cash Flow Statement (Contd.)

(₹ in lakhs)

	31 March 2017	31 March 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of capital (including securities premium and share application money)	**5.74**	35.77
Proceeds from issue of debentures	**-**	137,500.00
Repayment of debentures	**(6,250.00)**	(56,250.00)
Proceeds from non-current borrowings	**1,453,119.85**	1,125,238.10
Repayment of non-current borrowings	**(1,124,471.23)**	(950,345.69)
Proceeds/ (repayment) of current borrowings (net)	**71,438.69**	(49,604.16)
Finance cost paid	**(314,742.70)**	(320,867.25)
Dividend paid (including tax)	**(392.09)**	(78,560.09)
Net cash flow from/ (used in) financing activities (C)	**78,708.25**	**(192,853.32)**
Net increase in cash and cash equivalents (A+B+C)	**76,082.39**	21,032.67
Cash and cash equivalents at the beginning of the year (refer note 18)	**265,176.61**	244,143.94
Cash and cash equivalents at the end of the year (refer note 18)	**341,259.00**	**265,176.61**

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 Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

New Delhi
26 May 2017

Consolidated Statement of Changes in Equity for the year ended 31 March 2017

A. Equity share capital*

(₹ in lakhs)

Particulars	Balance as at 1 April 2015	Issued during the year	Balance as at 31 March 2016	Issued during the year	Balance as at 31 March 2017
Equity share capital	35,638.55	35.77	35,674.32	5.74	**35,680.06**

B. Other equity**

(₹ in lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus								Foreign currency translation reserve (net of tax)	FVOCI equity instruments (net of tax)	Cash flow hedge reserve (net of tax)	Equity attributable to owners of Holding Company	Non-controlling interests	Total equity
			Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Share options outstanding account	Forfeiture of shares	Debenture redemption reserve	Retained earnings						
Balance as at 1 April 2015	**-**	**109,802.83**	**239,300.85**	**1,579.50**	**1,077,207.34**	**278,095.28**	**9,163.82**	**66.55**	**12,032.00**	**644,686.73**	**26,463.79**	**(1,925.44)**	**(5,031.72)**	**2,391,441.53**	**11,813.05**	**2,403,254.58**
Net profit for the year	-	-	-	-	-	-	-	-	-	30,620.09	-	-	-	30,620.09	(110.03)	30,510.06
Other comprehensive income																
Amortisation of forward element of forward contracts	-	-	-	-	-	-	-	-	-	-	-	-	1,156.12	1,156.12	-	1,156.12
Recognition of changes in fair value of hedging instrument	-	-	-	-	-	-	-	-	-	-	-	-	1,326.17	1,326.17	-	1,326.17
Re-measurement gain on defined benefit plans	-	-	-	-	-	-	-	-	-	66.47	-	-	-	66.47	-	66.47
Net gain on fair value of FVOCI equity instruments	-	-	-	-	-	-	-	-	-	-	-	136.10	-	136.10	-	136.10
Transactions with owners in their capacity as owners																
Dividend (including tax impact)	-	-	-	-	-	-	-	-	-	(79,927.89)	-	-	-	(79,927.89)	-	(79,927.89)
Equity share application money received	35.95	-	-	-	-	-	-	-	-	-	-	-	-	35.95	-	35.95
Share application money adjusted on issue of equity shares	(35.77)	-	-	-	-	-	-	-	-	-	-	-	-	(35.77)	-	(35.77)
Transfer from/to retained earnings	-	-	-	48,338.55	-	9,745.58	-	-	5,907.30	(63,991.43)	-	-	-	-	-	-
Impact due to lapsed/forfeited options	-	-	-	-	-	80.64	(80.64)	-	-	-	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	6,296.94	-	(6,296.94)	-	-	-	-	-	-	-	-	-
Excess of Group's share of the fair value of identifiable net assets of joint venture over the cost of the investment^	-	-	26,509.48	-	-	-	-	-	-	-	-	-	-	26,509.48	-	26,509.48
Purchase of convertible instrument from investor in a subsidiary	-	-	984.80	-	-	-	-	-	-	-	-	-	-	984.80	-	984.80
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	-	-	(1,673.70)	-	-	(1,673.70)	-	(1,673.70)
Impact on account of merger	-	-	-	-	-	-	-	-	-	746.09	-	-	-	746.09	-	746.09
Others	-	(7.51)	-	-	28.35	-	-	-	-	(172.16)	-	-	-	(151.32)	910.90	759.58
Balance as at 31 March 2016	**0.18**	**109,795.32**	**266,795.13**	**49,918.05**	**1,083,532.63**	**287,921.50**	**2,786.24**	**66.55**	**17,939.30**	**532,027.90**	**24,790.09**	**(1,789.34)**	**(2,549.43)**	**2,371,234.12**	**12,613.92**	**2,383,848.04**

Consolidated Statement of Changes in Equity (Contd.)

(₹ in lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus								Foreign currency translation reserve (net of tax)	FVOCI equity instruments (net of tax)	Cash flow hedge reserve (net of tax)	Equity attributable to owners of Holding Company	Non-controlling interests	Total equity
			Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Share options outstanding account	Forfeiture of shares	Debenture redemption reserve	Retained earnings						
Net profit for the year	-	-	-	-	-	-	-	-	-	71,480.23	-	-	-	71,480.23	(680.11)	70,800.12
Other comprehensive income																
Amortisation of forward element of forward contracts	-	-	-	-	-	-	-	-	-	-	-	-	1,152.19	1,152.19	-	1,152.19
Recognition of changes in fair value of hedging instrument	-	-	-	-	-	-	-	-	-	-	-	-	(1,932.89)	(1,932.89)	-	(1,932.89)
Re-measurement (loss) on defined benefit plans	-	-	-	-	-	-	-	-	-	(294.40)	-	-	-	(294.40)	-	(294.40)
Net (loss) on fair value of FVOCI equity instruments	-	-	-	-	-	-	-	-	-	-	-	(306.84)	-	(306.84)	-	(306.84)
Transactions with owners in their capacity as owners																
Dividend (including tax impact)	-	-	-	-	-	-	-	-	-	(392.09)	-	-	-	(392.09)	-	(392.09)
Equity share application money received	5.78	-	-	-	-	-	-	-	-	-	-	-	-	5.78	-	5.78
Share application money adjusted on issue of equity shares	(5.74)	-	-	-	-	-	-	-	-	-	-	-	-	(5.74)	-	(5.74)
Transfer from/to retained earnings	-	-	-	4.10	-	-	-	-	12,943.87	(12,947.97)	-	-	-	-	-	-
Impact due to lapsed/forfeited options	-	-	-	-	-	274.80	(320.40)	-	-	-	-	-	-	(45.60)	-	(45.60)
Issue of equity shares	-	-	-	-	1,152.65	-	(1,152.65)	-	-	-	-	-	-	-	-	-
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	-	-	(718.81)	-	-	(718.81)	-	(718.81)
Impact on account of merger	-	-	(31,396.00)	-	-	-	-	-	-	12,820.52	-	-	-	(18,575.48)	-	(18,575.48)
Others	-	(7.83)	-	-	-	-	-	-	-	10.79	-	-	-	2.96	455.19	458.15
Balance as at 31 March 2017	**0.22**	**109,787.49**	**235,399.13**	**49,922.15**	**1,084,685.28**	**288,196.30**	**1,313.19**	**66.55**	**30,883.17**	**602,704.98**	**24,071.28**	**(2,096.18)**	**(3,330.13)**	**2,421,603.43**	**12,389.00**	**2,433,992.43**

^ This represents Group's share of net assets in joint venture entities on the date joint control was established.

* Refer note 20A

** Refer note 21

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 Changes in Equity referred to in our report of even date

for **Walker Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

New Delhi
26 May 2017

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. CORPORATE INFORMATION

Nature of operations

DLF Limited ('DLF' or the 'Holding Company'), a public limited company, together with its subsidiaries, joint ventures and associates (collectively referred to as the 'Group'), is engaged primarily in the business of colonisation and real estate development. The operations of the Group span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group is also engaged in the business of leasing, generation of power, provision of maintenance services, hospitality and recreational activities which are related to the overall development of real estate business. The Holding Company is domiciled in India and its registered office is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram - 122 002, Haryana.

General information and statement of compliance with Ind AS

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified (by Ministry of Corporate Affairs ('MCA')) under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31 March 2016, the Group had prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These consolidated financial statements for the year ended 31 March 2017 are the first consolidated financial statements which the Group has prepared in accordance with Ind AS (see note 62 for explanation for transition to Ind AS). For the purpose of comparatives, consolidated financial statements for the year ended 31 March 2016 and opening consolidated balance sheet as at 1 April 2015 are also prepared as per Ind AS.

The consolidated financial statements for the year ended 31 March 2017 were authorized and approved by the Board of Directors on 26 May 2017.

2. RECENT ACCOUNTING PRONOUNCEMENT

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flow' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Group from 1 April 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Group is evaluating the requirements of the amendment and its impact on the consolidated financial statements.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Group is evaluating the requirements of the amendment and its impact on the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) **Overall consideration**

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS, as summarised in note 62.

Basis of preparation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, planned assets and share-based payments which are measured at fair values as explained in relevant accounting policies.

Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Associates and joint ventures

Associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition changes in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associate ventures are recognized as a reduction in the carrying amount of the investment. The Group discontinues the use of equity method from the date when investment ceases to be an associate.

Joint ventures

Investments in joint arrangements are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

- Joint ventures – Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.
- Joint operations – The Group recognizes its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

b) **Business combinations**

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities.

c) **Property, plant and equipment**

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset category	Estimated useful life (in years)
Buildings	60
Plant and machinery	15 to 20
Furniture and fixtures	5 to 15
Office equipments	3 to 20
Air conditioners and coolers	5
Vehicles	8 to 10
Leasehold improvements	Over the period of lease
Aircraft and helicopter	20

Depreciation in respect of assets relating to the power generating division of one of the subsidiary companies is provided on the straight-line method in terms of the Electricity (Supply) Act, 1948 on the basis of Central Government Notification No. S.O 266 (E) dated 29 March 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.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognized.

d) **Capital work-in-progress and intangible assets under development**

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

e) **Investment properties**

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset category	Estimated useful life (in years)
Leasehold land	Over the period of lease
Buildings and related equipment*	15 to 60
Furniture and fixtures	5 to 15

* Apart from all the assets, the Group has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the Public Private Partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of de-recognition.

f) **Intangible assets**

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

The Group has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and classified them under the "Intangible Assets – Right on Building and Right on Plant and Machinery".

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

g) **Inventories**

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

- 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.
- 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.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Group to acquire irrevocable and exclusive licenses/ development rights in identified land and constructed properties, the acquisition of which is at an advanced stage.
- Cost of construction/development material is valued at lower of cost or net realisable value.
- Components, stores and spares of the power generating division are valued at lower of cost or net realisable value. The cost is determined on the basis of moving weighted-average.
- 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.
- 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.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

h) **Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Group applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set-out below.

Revenue from real estate projects

Revenue from constructed properties for all projects is recognized in accordance with the 'Guidance Note on Accounting for Real Estate Transactions (Ind AS)' ('Guidance Note'). As per this Guidance Note, the revenue have been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

For projects other than SEZ, revenue is recognized 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.

For SEZ projects, revenue from development charges is recognized 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 recognized in accordance with the terms of the co-developer Agreements/ MOU on accrual basis.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Sale of land and plots

Sale of land and plots 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 Group has any remaining substantial obligations as per agreements, revenue is recognized on 'percentage of completion method' as explained above under revenue from real estate projects.

Rental income

Rental income is recognized on a straight-line basis over the term of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognized in statement of profit and loss on accrual basis.

Development rights

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.

Construction contracts

- Revenue from cost plus contracts is recognized with respect to the recoverable costs incurred during the period plus the margin in accordance with the terms of the agreement.
- Revenue from fixed price contract is recognized 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.

Power supply

- Revenue from power supply together with claims made on customers is recognized in terms of power purchase agreements entered into with the respective purchasers.
- Revenue from energy system development contracts is recognized on percentage of completion method. Accordingly, revenue is recognized 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.

Service income

- Subscription and non-refundable membership fee is recognized on proportionate basis over the period of the subscription/membership.
- Revenue from food and beverage is recorded net of sales tax/value added tax and discounts.
- Revenue from hotel operations and related services is recognized net of discounts and sales related taxes in the period in which the services are rendered.
- Income from golf operations, course capitation, sponsorship etc. is fixed and recognized as per the agreement with the parties, as and when services are rendered.
- Sale of cinema tickets is stated net of discounts.
- Revenue from design and consultancy services is recognized on percentage of completion method to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.
- Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.
- Service receipts, income from forfeiture of properties and interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when the right to receive is established by the reporting date.

i) **Unbilled receivables**

Unbilled receivables includes:

- Revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans/ invoices agreed with the customers.
- Balance on account of straight lining of rental income, over the estimated rent free period.

j) **Cost of revenue**

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, cost of development rights, construction and development cost, borrowing cost, construction materials, which is charged to the statement of profit and loss based on the percentage of completion method as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the applicable project.

SEZ projects

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 related policy of revenue from real estate SEZ projects as explained above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the applicable project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, borrowing cost which is charged to the statement of profit and loss based on the percentage of land/plotted based on the percentage of completion method as explained in accounting policy for revenue from land and plots, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Development rights represent amounts paid under agreement to purchase land/development rights and borrowing cost incurred by the 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.

k) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes 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.

l) **Taxation**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

m) **Foreign currency transactions**

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Holding Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

Translation of a foreign operation

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding share capital and opening reserves and surplus) are translated into INR using the exchange rate prevailing at the reporting date. Share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted-average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'.

n) **Employee benefits**

Provident fund

Certain entities of the group make contribution to statutory provident fund trust setup in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on Ind AS 19. The provident fund trust set-up is treated as a defined benefit plan since the Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognized as an expense in the period in which services are rendered by the employee.

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

Gratuity

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the financial statements 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. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to OCI in the year in which such gains or losses are determined.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized 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 charged to statement of profit and loss in the year in which such gains or losses are determined.

Superannuation benefit

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.

Short-term employee benefits

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o) **Share based payments**

Employee Stock Option Plan

The fair value of options granted under Employee Stock Option Plan of Holding Company is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

Employee Shadow Option Scheme (cash settled options)

Fair value of cash settled options granted to employees under the employee's shadow option scheme of Holding Company is determined on the basis of fair value of shadow option. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognized in employee benefits expense over the vesting period.

p) **Leased assets**

Group as a lessee

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments under such leases 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. If there is no reasonable certainty that the Group entities will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Group as a lessor

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. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

q) **Impairment of non-financial assets**

Goodwill

Goodwill is tested for impairment on 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 recognized in the statement of profit and loss.

Other assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized 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. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

r) **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.

s) **Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

t) **Financial instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investment in equity instruments** – Investments in equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. **Investments in mutual funds –** Investments in mutual funds are measured at fair value through profit or loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments. To qualify for hedge accounting, the hedging relationship must meet conditions with respect to documentation, strategy and economic relationship of the hedged transaction. The Group has designated the changes in spot element of the derivative as hedging instrument to mitigate variability in cash flows associated with the said foreign exchange risk of the said ECB.

The changes in fair value of the forward element of the derivative are recognized in other comprehensive income and are accumulated in 'Cash Flow Hedge Reserve'. The difference between forward and spot element at the date of designation of the hedging instrument is amortised over the period of the hedge. Hence, in each reporting period, the amortisation amount shall be reclassified from the separate component of equity to profit or loss as a reclassification adjustment. However, if hedge accounting is discontinued for the hedging relationship that includes the changes in forward element of the hedging instrument, the net amount (i.e. including cumulative amortisation) that has been accumulated in the separate component of equity shall be immediately reclassified into profit or loss as a reclassification adjustment.

Compound financial instrument

Compound financial instrument are separated into liability and equity components based on the terms of the contract. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Under this approach, the Group determines the carrying amount of the liability component by measuring the fair value of a similar liability (including any embedded non-equity derivative features) that does not have an associated equity component. No gain or loss arises from initially recognizing the components of the instrument separately.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u) **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

v) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

w) **Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Recognition of deferred tax liability on undistributed profits – The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Group has also factored in overall time period of rent agreements to arrive at lease period to recognize rental income on straight-line basis.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Revenue and inventories – The Group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates, etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

4A) PROPERTY, PLANT AND EQUIPMENT#

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2017 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1 April 2016	Additions@	Disposals/ Adjustments	31 March 2017	1 April 2016	Additions	Disposals/ Adjustments	31 March 2017	31 March 2017	31 March 2016
Land^	**28,254.61**	1,679.86	-	**29,934.47**	24.03	0.75	-	**24.78**	**29,909.69**	28,230.58
Buildings and related equipments^	**114,714.87**	24,840.18	16,199.97	**123,355.08**	2,616.89	2,213.93	97.71	**4,733.11**	**118,621.97**	112,097.98
Plant and machinery	**121,018.80**	3,078.14	14,591.49	**109,505.45**	12,491.64	11,222.25	1,033.48	**22,680.41**	**86,825.04**	108,527.16
Furniture and fixtures	**7,137.24**	279.75	749.97	**6,667.02**	1,377.23	1,331.32	49.44	**2,659.11**	**4,007.91**	5,760.01
Office equipments	**2,122.95**	151.21	135.65	**2,138.51**	562.32	448.77	129.10	**881.99**	**1,256.52**	1,560.63
Vehicles*	**2,275.26**	110.18	83.26	**2,302.18**	468.38	397.16	38.87	**826.67**	**1,475.51**	1,806.88
Leasehold improvements	**6,676.67**	61.08	3,128.40	**3,609.35**	828.40	668.38	301.83	**1,194.95**	**2,414.40**	5,848.27
Aircraft and helicopter	**12,291.70**	-	6,262.16	**6,029.54**	968.82	691.81	827.60	**833.03**	**5,196.51**	11,322.88
Total	**294,492.10**	**30,200.40**	**41,150.90**	**283,541.60**	**19,337.71**	**16,974.37**	**2,478.03**	**33,834.05**	**249,707.55**	**275,154.39**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2016 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1 April 2015 (Deemed cost)	Additions@	Disposals/ Adjustments	31 March 2016	1 April 2015 (Deemed cost)	Additions	Disposals/ Adjustments	31 March 2016	31 March 2016	1 April 2015 (Deemed cost)
Land^	**20,963.81**	7,290.80	-	**28,254.61**	-	24.03	-	**24.03**	**28,230.58**	20,963.81
Buildings and related equipments^	**101,810.01**	12,904.86	-	**114,714.87**	-	2,616.89	-	**2,616.89**	**112,097.98**	101,810.01
Plant and machinery	**78,117.80**	43,575.03	674.03	**121,018.80**	-	12,616.43	124.79	**12,491.64**	**108,527.16**	78,117.80
Furniture and fixtures	**4,474.12**	3,203.11	539.99	**7,137.24**	-	1,505.30	128.07	**1,377.23**	**5,760.01**	4,474.12
Office equipments	**1,403.90**	855.21	136.16	**2,122.95**	-	597.44	35.12	**562.32**	**1,560.63**	1,403.90
Vehicles*	**2,193.27**	165.09	83.10	**2,275.26**	-	498.01	29.63	**468.38**	**1,806.88**	2,193.27
Leasehold improvements	**5,472.59**	1,385.43	181.35	**6,676.67**	-	940.58	112.18	**828.40**	**5,848.27**	5,472.59
Aircraft and helicopter	**12,291.70**	-	-	**12,291.70**	-	968.82	-	**968.82**	**11,322.88**	12,291.70
Total	**226,727.20**	**69,379.53**	**1,614.63**	**294,492.10**	**-**	**19,767.50**	**429.79**	**19,337.71**	**275,154.39**	**226,727.20**

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

Property, plant and equipment have been pledged as security for borrowings, refer note 22 for details.

^ Land and buildings include assets acquired through business combinations and are recognized at their fair value. For details, refer note 44.

@ This includes assets acquired from DLF Southern Towns Private Limited: ₹ 1,620.58 lakhs and DLF Garden City Indore Private Limited: ₹ 1,819.95 lakhs during the year ended 31 March 2017 and from SC Hospitality Private Limited: ₹ 12,727.30 lakhs during the year ended 31 March 2016.

4B) CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2017 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2016	Additions	Disposals/ Adjustments	31 March 2017
Gross amount	**177,906.06**	**69,093.56**	**52,818.62**	**194,181.00**
Less: amount related to investment property (refer note 5b)	155,083.07	62,314.47	38,492.92	**178,904.62**
Net amount related to property, plant and equipment	**22,822.99**	**6,779.09**	**14,325.70**	**15,276.38**

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2016 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2015	Additions	Disposals/ Adjustments	31 March 2016
Gross amount	**201,602.69**	**26,248.47**	**49,945.10**	**177,906.06**
Less: amount related to investment property (refer note 5b)	133,976.56	21,106.51	-	155,083.07
Net amount related to property, plant and equipment	**67,626.13**	**5,141.96**	**49,945.10**	**22,822.99**

(i) Contractual obligations

Refer note 49(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing cost

For borrowing cost capitalisation disclosure, refer note 33.

5A. INVESTMENT PROPERTIES#

The changes in the carrying value of investment properties for the year ended 31 March 2017 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1 April 2016	Additions	Disposals/ Adjustments	31 March 2017	1 April 2016	Additions	Disposals/ Adjustments	31 March 2017	31 March 2017	31 March 2016
Leasehold land	224,567.42	3,035.75	-	**227,603.17**	-	-	-	**-**	**227,603.17**	224,567.42
Buildings and related equipments	1,487,203.27	41,661.22	112.47	**1,528,752.02**	34,365.21	37,647.10	67.44	**71,944.87**	**1,456,807.15**	1,452,838.07
Furniture and fixtures	9,901.96	498.78	26.68	**10,374.06**	2,636.16	2,310.92	24.56	**4,922.52**	**5,451.54**	7,265.80
Sub-total (A)	**1,721,672.65**	**45,195.75**	**139.15**	**1,766,729.25**	**37,001.37**	**39,958.02**	**92.00**	**76,867.39**	**1,689,861.86**	**1,684,671.29**
Capital work-in-progress (B)	245,966.09	27,026.36	45,437.67	**227,554.78**	-	-	-	**-**	**227,554.78**	245,966.09
Total (A+B)	**1,967,638.74**	**72,222.11**	**45,576.82**	**1,994,284.03**	**37,001.37**	**39,958.02**	**92.00**	**76,867.39**	**1,917,416.64**	**1,930,637.38**

The changes in the carrying value of investment properties for the year ended 31 March 2016 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1 April 2015 (Deemed cost)	Additions	Disposals/ Adjustments	31 March 2016	1 April 2015 (Deemed cost)	Additions	Disposals/ Adjustments	31 March 2016	31 March 2016	1 April 2015 (Deemed cost)
Leasehold land	178,344.55	62,771.28	16,548.41	**224,567.42**	-	-	-	**-**	**224,567.42**	178,344.55
Buildings and related equipments	1,305,652.45	200,925.63	19,374.81	**1,487,203.27**	-	35,204.61	839.40	**34,365.21**	**1,452,838.06**	1,305,652.45
Furniture and fixtures	9,786.62	384.95	269.61	**9,901.96**	-	2,860.44	224.28	**2,636.16**	**7,265.80**	9,786.62
Sub-total (A)	**1,493,783.62**	**264,081.86**	**36,192.83**	**1,721,672.65**	**-**	**38,065.05**	**1,063.68**	**37,001.37**	**1,684,671.28**	**1,493,783.62**
Capital work-in-progress (B)	423,862.39	42,637.98	220,534.28	245,966.09	-	-	-	**-**	245,966.09	423,862.39
Total (A+B)	**1,917,646.01**	**306,719.84**	**256,727.11**	**1,967,638.74**	**-**	**38,065.05**	**1,063.68**	**37,001.37**	**1,930,637.37**	**1,917,646.01**

5B. CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2017 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2016	Additions	Disposals/ Adjustments	31 March 2017
Gross amount	**245,966.09**	27,026.36	45,437.67	**227,554.78**
Add: amount presented in property, plant and equipment (refer note 4b)	155,083.07	62,314.47	38,492.92	**178,904.62**
Net amount related to investment property	**401,049.16**	**89,340.83**	**83,930.59**	**406,459.40**

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2016 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2015	Additions	Disposals/ Adjustments	31 March 2016
Gross amount	**423,862.39**	42,637.98	220,534.28	**245,966.09**
Add: amount presented in property, plant and equipment (refer note 4b)	133,976.56	21,106.51	-	155,083.07
Net amount related to investment property	**557,838.95**	**63,744.49**	**220,534.28**	**401,049.16**

Inclusive of the assets given on lease and investment property has been pledged as security for borrowings, refer note 22 for details.

(i) Contractual obligations

Refer note 49(b) for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

For borrowing cost capitalisation disclosure, refer note 33.

(iii) Amount recognized in profit and loss for investment properties

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Rental income	**266,693.19**	232,600.08
Less: direct operating expenses that generated rental income	**8,177.18**	5,946.09
Less: direct operating expenses that did not generate rental income	**817.45**	1,095.58
Profit from leasing of investment properties	**257,698.56**	**225,558.41**
Less: depreciation expense	**39,958.02**	38,065.05
Profit from leasing of investment properties after depreciation	**217,740.54**	**187,493.36**

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 51(b) for details on future minimum lease rentals.

(v) Fair value

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Fair value	**6,059,890.45**	5,458,221.56	4,916,778.72

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The Group obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3.

Valuation models applied for valuation:

(i) Discounted cash flow method – net present value is determined based on projected cash flows discounted at an appropriate rate.

(ii) Sales comparable method – this method compares the price or price per unit area of similar properties being sold in the market place.

Most of the group companies have used the average of above mentioned methods to arrive at fair value except certain group companies wherein fair valuation has been determined based on rent capitalisation method and comparable market rate approach to arrive at fair value.

(₹ in lakhs)

6. GOODWILL	Goodwill	Total
At 1 April 2015	**120,582.21**	**120,582.21**
Net exchange difference (gain)	1,387.23	1,387.23
Impairment	(20,179.63)	(20,179.63)
Balance as at 31 March 2016	**101,789.81**	**101,789.81**
Net exchange difference (gain)	(694.00)	(694.00)
Balance as at 31 March 2017	**101,095.81**	**101,095.81**

(₹ in lakhs)

7. OTHER INTANGIBLES ASSETS	Softwares	Rights under build, own, operate and transfer project - on building, plant and machinery for commercial space constructed on leasehold land	Total
Gross block			
At 1 April 2015 (deemed cost)	340.24	17,522.44	17,862.68
Additions	106.17	13.72	119.89
Disposals/adjustments	-	-	-
Balance as at 31 March 2016	**446.41**	**17,536.16**	**17,982.57**
Additions	85.44	-	85.44
Disposals/adjustments	51.03	-	51.03
Balance as at 31 March 2017	**480.82**	**17,536.16**	**18,016.98**
Accumulated amortisation			
At 1 April 2015	-	-	-
Charge for the year	161.49	447.07	608.56
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2016	**161.49**	**447.07**	**608.56**
Charge for the year	101.18	421.83	523.01
Disposals/adjustments for the year	10.83	-	10.83
Balance as at 31 March 2017	**251.84**	**868.90**	**1,120.74**
Net block (deemed cost) as at 1 April 2015	**340.24**	**17,522.44**	**17,862.68**
Net block as at 31 March 2016	**284.92**	**17,089.09**	**17,374.01**
Net block as at 31 March 2017	**228.98**	**16,667.26**	**16,896.24**

(₹ in lakhs)

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD AND OTHER INVESTMENT IN JOINT VENTURES/ ASSOCIATES

	Number of shares			Amount		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
A. Investments accounted for using the equity method ^						
In Joint ventures (unquoted)						
In equity shares						
SC Hospitality Private Limited (formerly Saket Courtyard Hospitalty Private Limited)	**-**	-	35,000,000	**-**	-	3,500.00
Joyous Housing Limited (face value of ₹ 100 each)	**37,500**	37,500	37,500	**6,109.56**	6,110.26	6,110.26
DLF SBPL Developers Private Limited	**5,000**	5,000	5,000	**0.50**	0.50	0.50
DLF Gayatri Home Developers Private Limited	**5,000**	5,000	5,000	**0.50**	0.50	0.50
YG Realty Private Limited	**750,100**	750,100	750,100	**75.01**	75.01	75.01
Designplus Associates Services Private Limited	**125,000**	125,000	125,000	**5,000.00**	5,000.00	5,000.00
DLF Midtown Private Limited	**10,820,969**	10,285,222	-	**21,774.06**	1,028.52	-
DLF Urban Private Limited	**4,499,900**	3,428,407	-	**8,485.72**	342.84	-
DLF Southern Towns Private Limited*	**-**	13,961	13,769	**-**	19,279.52	18,847.52

(₹ in lakhs)

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD AND OTHER INVESTMENT IN JOINT VENTURES/ ASSOCIATES (CONTD.)	Number of shares			Amount		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
DLF Southern Homes Private Limited*	-	19,428,879	19,428,879	-	14,288.16	14,288.16
DLF Homes Rajapura Private Limited*	-	18,051	13,768	-	9,474.26	6,262.01
DLF Garden City Indore Private Limited*	-	17,301	13,674	-	3,164.84	2,167.42
In compulsorily convertible preference shares						
DLF Southern Homes Private Limited (face value of ₹ 125 each)	-	34,000,000	34,000,000	-	42,500.00	42,500.00
				41,445.35	**101,264.41**	**98,751.38**
Less: (Loss)/profit share from joint ventures accounted through equity method				**(8,232.68)**	13,353.69	4,340.45
Sub total (A)				**33,212.67**	**114,618.10**	**103,091.83**
In Associates (unquoted)						
In equity shares						
DLF Homes Panchkula Private Limited	**24,669**	24,669	24,250	**9,728.46**	9,240.49	9,030.99
In compulsorily convertible preference shares						
Arizona Globalservices Private Limited (face value of ₹ 100 each)	**100,000,000**	100,000,000	100,000,000	**10,000.00**	10,000.00	10,000.00
				19,728.46	**19,240.49**	**19,030.99**
Less: (Loss)/profit share from associates accounted through equity method				**(8,503.61)**	(4,361.42)	1,044.90
Sub total (B)				**11,224.85**	**14,879.07**	**20,075.89**
Total (C = A+B)				**44,437.52**	**129,497.17**	**123,167.72**
B. Other investment in joint ventures/ associates^						
In joint ventures (unquoted)						
In optionally convertible debentures^^						
DLF Midtown Private Limited	**96,041,694**	96,041,694	-	**11,293.95**	9,604.17	-
DLF Urban Private Limited	**32,013,898**	32,013,898	-	**3,764.65**	3,201.39	-
In compulsorily convertible debentures^^						
DLF Midtown Private Limited	**420,578**	420,578	-	**608.75**	594.93	-
DLF Urban Private Limited	**140,193**	140,193	-	**202.72**	198.13	-
DLF Homes Rajapura Private Limited (face value of ₹ 75,000 each)	-	-	4,283	-	-	3,697.06
DLF Southern Towns Private Limited (face value of ₹ 225,000 each)	-	-	192	-	-	508.64
DLF Garden City Indore Private Limited	-	-	3,627	-	-	1,174.37
YG Realty Private Limited (face value of ₹ 1,000 each)	**2,585,904**	2,585,904	2,585,904	**44,590.33**	38,949.14	34,610.36
Sub total (D)				**60,460.40**	**52,547.76**	**39,990.43**
In Associates (unquoted)						
In compulsorily convertible debentures^^						
DLF Homes Panchkula Private Limited (face value of ₹ 50,000 each)	-	-	419	-	-	779.37
Sub total (E)				**-**	**-**	**779.37**
Total (F = D+E)				**60,460.40**	**52,547.76**	**40,769.80**
Grand total (C+F)				**104,897.92**	**182,044.93**	**163,937.52**

^ All equity shares, preference shares and debentures have face value ₹ 10 each unless otherwise stated.

^^ These are measured at fair value through profit and loss.

* Refer note 45 for details.

(₹ in lakhs)

9. INVESTMENTS (NON-CURRENT)^	Number of shares			Amount		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
In equity instruments						
In other companies (quoted)*						
Ambuja Cements Limited	**-**	300	300	**-**	0.21	0.21
Bajaj Auto Limited	**-**	60	60	**-**	0.19	0.19
Chambal Fertilisers & Chemicals Limited	**-**	500	500	**-**	0.20	0.20
EIH Limited	**-**	250	250	**-**	0.22	0.22
Geologging Industries Limited	**-**	1,000	1,000	**-**	-$	-$
HDFC Bank Limited	**-**	2,815	2,815	**-**	23.00	23.00
Jain Irrigation Systems Limited	**-**	183	183	**-**	0.01	0.01
Kareems Spun Silk Limited	**-**	11,300	11,300	**-**	-$	-$
Kotak Mahindra Bank Limited	**-**	10,300	-	**-**	69.58	-
Reliance Industries Limited	**-**	30	30	**-**	0.23	0.23
Shri Ram Urban Infrastructure Limited	**401,584**	-	-	**251.19**	-	-
Hubtown Limited	**430,621**	430,621	430,621	**390.79**	446.98	430.30
Sub total (A)				**641.98**	**540.62**	**454.36**
In other companies (unquoted)*						
Alankrit Estates Limited	**3**	3	3	**-$**	-$	-$
Aricent Technologies (Holdings) Limited	**810**	810	810	**-$**	-$	-$
Balaji Highways Holding Private Limited	**51,000**	51,000	51,000	**-$**	-$	-$
Kirtimaan Builders Limited	**2**	2	2	**-$**	-$	-$
HKR Tollways Limited	**5,000**	5,000	5,000	**0.50**	0.50	0.50
DLF Brands Limited	**8,000,000**	8,000,000	8,000,000	**848.80**	1,185.08	1,024.70
Northern India Theatres Private Limited (face value of ₹ 100 each)	**90**	90	90	**0.09**	0.09	0.09
Realest Builders and Services Private Limited	**50,012**	50,012	50,012	**5.03**	5.03	5.03
SKH Constructwell Private Limited	**92,550**	92,550	92,550	**80.04**	100.51	100.51
Prudent Management Strategies Private Limited	**90,100**	90,100	90,100	**100.84**	97.40	97.40
SKH Infrastructure Developers Private Limited	**92,550**	92,550	92,550	**65.81**	94.10	94.10
Ripple Infrastructure Private Limited	**90,100**	90,100	90,100	**99.17**	99.22	99.22
Luxurious Bus Seats Private Limited	**98,250**	98,250	98,250	**111.66**	111.79	111.79
Felicite Builders & Constructions Private Limited	**203,000**	203,000	203,000	**20.30**	20.30	20.30
Radiant Sheet Metal Components Private Limited	**98,500**	98,500	98,500	**169.42**	160.78	155.91
Carnoustie Management (India) Private Limited	**40,000**	40,000	40,000	**110.00**	82.19	82.19
Tulip Renewable Powertech Private Limited##	**2,371,500**	2,371,500	2,777,500	**70.38**	51.85	53.54
Clover Energy Private Limited##	**2,790,000**	2,790,000	1,815,000	**62.28**	61.00	34.99
Rapid Metrorail Gurgaon Limited	**27,083**	27,083	27,083	**1.27**	2.71	2.71
Ujagar Estates Limited	**2**	2	2	**-$**	-$	-$
Zola Real Estate Private Limited	**10,000**	10,000	10,000	**-$**	-$	-$
Eila Builder & Developers Limited	**-**	-	6,675,000	**-**	-	627.15
Sub total (B)				**1,745.59**	**2,072.55**	**2,510.13**
In mutual and other funds (unquoted)#						
Faering Capital India Evolving Fund				**5,967.75**	6,764.96	6,545.12
Faering Capital India Evolving Fund - II				**2,500.00**	1,500.00	-

(₹ in lakhs)

9. INVESTMENTS (NON-CURRENT)^ (CONTD.)	Number of shares			Amount		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Vkarma Capital Fund				-	-	2.85
Sub total (C)				**8,467.75**	**8,264.96**	**6,547.97**
Grand total (A+B+C)				**10,855.32**	**10,878.13**	**9,512.46**
Aggregate amount of book value and market value of quoted investments				**641.98**	**540.62**	**454.36**
Aggregate amount of unquoted investments				**10,213.34**	**10,337.51**	**9,058.11**

^ All equity shares are of ₹ 10 each unless otherwise stated.

* All these investments are measured at fair value through other comprehensive income ('FVOCI'), unless otherwise stated. No Dividend received from these investment during the year ended 31 March 2017 and 31 March 2016.

These investments are measured at fair value through profit and loss.

$ These investments are measured at fair value with a minimal value and hence, rounded off to ₹ 'Nil'.

These are measured at amortised cost.

(₹ in lakhs)

10. TRADE RECEIVABLES# (Unsecured, considered good unless otherwise stated)	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Secured	-	-	-	**9,866.25**	14,573.49	11,907.92
Unsecured						
Considered good	-	-	-	**131,078.75**	139,155.11	121,781.31
Considered doubtful	-	-	-	**27,530.73**	27,050.23	30,095.77
Unbilled receivables	**7,769.59**	6,986.63	8,886.31	**223,211.58**	187,964.80	150,327.04
	7,769.59	**6,986.63**	**8,886.31**	**391,687.31**	**368,743.63**	**314,112.04**
Less: Allowance for expected credit loss	-	-	-	**(27,530.73)**	(27,050.23)	(30,095.77)
	7,769.59	**6,986.63**	**8,886.31**	**364,156.58**	**341,693.40**	**284,016.27**

Trade receivables have been pledged as security for borrowings, refer note 22 for details.

(₹ in lakhs)

11. LOANS (Unsecured, considered good unless otherwise stated)	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Security deposits						
Secured	**113.26**	116.69	368.99	**105.18**	-	-
Unsecured	**14,311.02**	10,923.99	11,937.38	**3,690.36**	7,415.50	7,020.05
Loans to joint ventures/operations and associates [including ₹ 19,125.93 lakhs (31 March 2016: ₹ 39,361.42 lakhs and 1 April 2015: ₹ 36,747.70 lakhs) doubtful]	**47,514.06**	39,842.83	31,216.77	**45,648.83**	116,744.83	68,546.38
Loan to other parties [including ₹ 10,867.57 lakhs (31 March 2016: Nil and 1 April 2015: Nil) doubtful]	**6,592.87**	3,462.30	3,064.99	**8,379.78**	1,463.87	838.47
Loan to employees	**445.67**	484.54	3,848.28	**3,160.73**	3,053.04	693.82
	68,976.88	**54,830.35**	**50,436.41**	**60,984.88**	**128,677.24**	**77,098.72**
Less: Allowance for expected credit loss	**(24,252.53)**	(18,075.41)	(16,971.69)	**(5,740.97)**	(21,286.01)	(19,776.01)
	44,724.35	**36,754.94**	**33,464.72**	**55,243.91**	**107,391.23**	**57,322.71**

(₹ in lakhs)

12. OTHER FINANCIAL ASSETS						
(Unsecured, considered good unless otherwise stated)	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Derivative asset	**5,168.00**	13,237.31	467.69	**-**	-	-
Bank deposits for maturity more than 12 months	**3,512.31**	4,427.43	4,883.72	**-**	-	-
Amount due on redeemable instruments	**364.90**	3,100.95	3,994.31	**5,421.99**	5,005.60	5,005.60
Advances recoverable in cash						
Secured	**-**	-	-	**578.20**	846.28	789.06
Unsecured [including ₹ 40,332.44 lakhs (31 March 2016: ₹ 45,876.28 lakhs and 1 April 2015: ₹ 43,996.83 lakhs) doubtful]	**51,800.17**	56,645.68	48,525.60	**38,502.13**	23,843.87	44,627.68
	60,845.38	**77,411.37**	**57,871.32**	**44,502.32**	**29,695.75**	**50,422.34**
Less: Allowance for expected credit loss	**(32,525.02)**	(34,936.15)	(31,245.04)	**(7,807.42)**	(10,940.13)	(12,751.79)
	28,320.36	**42,475.22**	**26,626.28**	**36,694.90**	**18,755.62**	**37,670.55**

(₹ in lakhs)

13. (I) DEFERRED TAX ASSETS (NET)*	31 March 2017	31 March 2016	1 April 2015
Deferred tax asset arising on account of:			
Unabsorbed business losses, depreciation, amortisation and impairment	**308,013.48**	135,658.41	154,702.98
Unabsorbed long-term capital loss	**29,386.89**	13,181.21	244.44
Financial liabilities measured at amortised cost (deposits and borrowing)	**56.90**	2,119.76	2,155.53
Interest expense (adjustment arising on account of Income Computation and Disclosure Standards)	**14,521.56**	7,071.62	-
Cash flow hedge reseve	**3,124.16**	1,961.13	2,698.06
Impairment of financial and non-financial assets	**21,469.37**	27,179.32	25,607.93
Employee benefits	**2,489.84**	2,067.02	2,219.75
Change in measurement of revenue from real estate development (net of cost)/change in project accounting as per guidance note on real estate (under Ind AS)	**-**	190,612.22	219,285.89
Others	**81.40**	210.41	215.98
	379,143.60	**380,061.10**	**407,130.56**
Deferred tax liability arising on account of:			
Depreciation, amortisation and impairment	**(25,866.96)**	(29,132.13)	(30,407.54)
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	**(12,004.47)**	(6,428.19)	(9,302.90)
Rent straightlining	**(1,068.96)**	(868.77)	(1,038.93)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	**(12,362.01)**	(9,085.20)	(6,890.17)
	(51,302.40)	**(45,514.29)**	**(47,639.54)**
Tax credit (minimum alternative tax)	**111,213.27**	83,485.59	55,954.83
	439,054.47	**418,032.40**	**415,445.85**

(₹ in lakhs)

13. (II) DEFERRED TAX LIABILITIES (NET)	31 March 2017	31 March 2016	1 April 2015
Deferred tax liability arising on account of:			
Depreciation, amortisation and impairment	**673.30**	-	-
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	**2,697.67**	-	-
Others	**446.53**	116.08	116.08
	3,817.50	**116.08**	**116.08**
Deferred tax asset arising on account of:			
Unabsorbed business losses and depreciation	**(541.66)**	-	-
Impairment of financial and non-financial assets	**(31.01)**	-	-
	(572.67)	**-**	**-**
	3,244.83	**116.08**	**116.08**

* The Group has unabsorbed business losses amounting to ₹ 72,781.27 lakhs (31 March 2016: ₹ 136,263.59 lakhs) on which no deferred tax assets has been created and these are available for offsetting in next eight years from the date these are available for use.

Movement in deferred tax assets and deferred tax liabilities (net)

(₹ in lakhs)

Particulars	1 April 2015	Acquired in business combination	MAT credit utilised during the year	Recognized in other comprehensive income	Recognized in profit and loss	31 March 2016
Assets						
Unabsorbed business losses and depreciation	154,702.98	206.12	-	-	(19,250.69)	135,658.41
Unabsorbed long-term capital loss	244.44	-	-	-	12,936.77	13,181.21
Loans and other financial and non-financial assets	27,763.45	3.40	-	-	1,532.23	29,299.08
Interest expense (adjustment arising on account of Income Computation and Disclosure Standards)	-	-	-	-	7,071.62	7,071.62
Cash flow hedge reseve	2,698.06	-	-	(1,313.73)	576.80	1,961.13
Employee benefits	2,219.75	19.50	-	(29.11)	(143.12)	2,067.02
Change in measurement of revenue from real estate development (net of cost)/ change in project accounting as per guidance note on real estate (under Ind AS)	219,285.89	(1,948.00)	-	-	(26,725.67)	190,612.22
Others	99.90	-	-	-	(5.57)	94.33
Liabilities						
Property, plant and equipment, investment property and intangible assets	(30,407.54)	(904.77)	-	-	2,180.18	(29,132.13)
Deduction claimed under section 24(b) of the of the Income-tax Act, 1961	(9,302.90)	-	-	-	2,874.71	(6,428.19)
Rent straightlining	(1,038.93)	-	-	-	170.16	(868.77)
Loans and other financial and non-financial assets	(6,890.17)	-	-	(35.98)	(2,159.05)	(9,085.20)
Sub-total	**359,374.93**	**(2,623.75)**	**-**	**(1,378.82)**	**(20,941.63)**	**334,430.73**
Tax credit (minimum alternative tax)	55,954.83	552.56	(2,881.75)	-	29,859.95	83,485.59
Total	**415,329.76**	**(2,071.19)**	**(2,881.75)**	**(1,378.82)**	**8,918.32**	**417,916.32**

Movement in deferred tax assets and deferred tax liabilities (net) (Contd.)

(₹ in lakhs)

Particulars	31 March 2016	Acquired in business combination	MAT credit utilised during the year	Recognized in other comprehensive income	Recognized in profit and loss	31 March 2017
Assets						
Unabsorbed business losses and depreciation	135,658.41	247.65	-	-	172,649.08	**308,555.14**
Unabsorbed long-term capital loss	13,181.21	-	-	-	16,205.68	**29,386.89**
Loans and other financial and non-financial assets	29,299.08	(6,634.31)	-	-	(1,138.51)	**21,526.26**
Interest expense (adjustment arising on account of Income Computation and Disclosure Standards)	7,071.62	-	-	-	7,449.94	**14,521.56**
Cash flow hedge reseve	1,961.13	-	-	412.30	750.73	**3,124.16**
Employee benefits	2,067.02	4.11	-	52.00	366.71	**2,489.84**
Change in measurement of revenue from real estate development (net of cost)/ change in project accounting as per guidance note on real estate (under Ind AS)	190,612.22	-	-	-	(190,612.22)	**-**
Others	94.33	-	-	-	(12.93)	**81.40**
Liabilities						
Property, plant and equipment, investment property and intangible assets	(29,132.13)	(90.22)	-	-	2,235.56	**(26,986.79)**
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	(6,428.19)	-	-	-	(8,273.95)	**(14,702.14)**
Rent straightlining	(868.77)	-	-	-	(200.19)	**(1,068.96)**
Loans and other financial and non-financial assets	(9,085.20)	(1,334.00)	-	77.58	(1,989.38)	**(12,331.00)**
Sub-total	**334,430.73**	**(7,806.77)**	**-**	**541.88**	**(2,569.48)**	**324,596.36**
Tax credit (minimum alternative tax)	83,485.59	-	(572.65)	-	28,300.33	**111,213.27**
Total	**417,916.32**	**(7,806.77)**	**(572.65)**	**541.88**	**25,730.85**	**435,809.63**

(₹ in lakhs)

14. NON-CURRENT TAX ASSETS (NET)

	31 March 2017	31 March 2016	1 April 2015
Advance income tax	**142,641.51**	192,283.36	163,637.54
	142,641.51	**192,283.36**	**163,637.54**

(₹ in lakhs)

15. OTHER ASSETS

	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Advances recoverable in kind						
Secured	**-**	-	-	**10,437.56**	7,335.77	8,543.26
Unsecured [including ₹ 6,484.05 lakhs (31 March 2016: ₹ 4,544.16 lakhs and 1 April 2015: ₹ 4,166.19 lakhs) doubtful]	**101,123.95**	76,624.35	63,619.96	**97,316.30**	105,347.50	103,622.73
Balance with statutory authorities	**72,124.37**	67,309.39	48,323.39	**24,092.90**	12,499.05	15,592.77
Capital advances	**10,795.16**	19,352.35	8,633.65	**-**	-	-
	184,043.48	**163,286.09**	**120,577.00**	**131,846.76**	**125,182.32**	**127,758.76**
Less: Impairment of non-financial assets	**(4,196.39)**	(3,625.61)	(2,194.56)	**(2,287.66)**	(918.55)	(1,971.63)
	179,847.09	**159,660.48**	**118,382.44**	**129,559.10**	**124,263.77**	**125,787.13**

(₹ in lakhs)

16. INVENTORIES			
(Lower of cost or net realisable value)	31 March 2017	31 March 2016	1 April 2015
Land, plots, construction work-in-progress and development/ construction material	**1,594,972.52**	1,353,138.83	1,446,468.64
Development rights	**396,631.48**	327,614.95	287,822.96
	1,991,604.00	**1,680,753.78**	**1,734,291.60**
Food and beverages	**624.06**	716.83	601.53
Stores and spares	**2,681.25**	1,952.94	1,495.93
	3,305.31	**2,669.77**	**2,097.46**
	1,994,909.31	**1,683,423.55**	**1,736,389.06**

For borrowing cost capitalisation disclosure, refer note 33.

(₹ in lakhs)

17. CURRENT INVESTMENTS						
	Number of shares			Amount		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
In equity instruments						
In other companies (quoted, unless otherwise stated)						
EIH Limited	**177,681**	177,681	177,681	**213.93**	185.32	190.83
Reliance Communications Limited	**80,000**	80,000	80,000	**30.64**	40.00	47.40
Reliance Power Limited	**228,633**	228,633	228,633	**109.74**	112.94	129.18
IL&FS Investment Managers Limited	**375**	375	375	**0.05**	0.07	0.07
Continental Construction Limited^	**100**	100	100	**-**	-	-
Ispat Profiles Limited^	**250**	250	250	**-**	-	-
Usha India Limited^	**120**	120	120	**-**	-	-
Sub-total (A)				**354.36**	**338.33**	**367.48**
In Mutual funds (quoted, unless otherwise stated)						
Urban Infrastructure Opportunities Fund (unquoted)	**10,908**	10,908	10,908	**4,416.32**	6,689.01	8,916.42
Birla Sun Life Cash Plus	**36,873,392**	36,873,392	36,873,392	**402.59**	383.82	368.73
Sub-total (B)				**4,818.91**	**7,072.83**	**9,285.15**
Total(A+B)				**5,173.27**	**7,411.16**	**9,652.63**
Aggregate amount of book value and market value of quoted investments				**756.95**	**722.15**	**736.21**
Aggregate amount of unquoted investments				**4,416.32**	**6,689.01**	**8,916.43**

^ Rounded off to ₹ Nil.

(₹ in lakhs)

18. CASH AND CASH EQUIVALENTS

	31 March 2017	31 March 2016	1 April 2015
Cash in hand	**381.00**	111.87	53.78
Cheques in hand	**2,067.04**	8.84	370.08
Balances with banks in current accounts			
In current accounts with scheduled banks	**107,082.42**	99,129.22	146,854.95
In current accounts with non-scheduled banks	**1,101.16**	1,332.87	9,703.45
Bank deposits with maturity less than 3 months	**230,627.38**	164,593.81	87,161.68
	341,259.00	**265,176.61**	**244,143.94**

Disclosure on Specified Bank Notes (SBNs)

During the year, the Group had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

(₹ in lakhs)

Particulars	SBNs**	Other denomination notes	Total
Closing cash in hand as on 8 November 2016^	**81.03**	**20.93**	**101.96**
Add: permitted receipts	**13.06**	702.50	715.56
Less: permitted payments	**5.00**	90.07	95.07
Less: amount deposited in banks*	**89.09**	571.16	660.25
Closing cash in hand as on 30 December 2016	**-**	**62.20**	**62.20**

* In relation to cash maintained in hospitality business of a subsidiary company, the subsidiary company on its own, doesn't maintain cash & bank accounts of its hospitality business, however, it has entered into "Specific Operating Agreement" with an operator, bank account is maintained by the operator and collections on behalf of the subsidiary company in connection with hospitality business, SBNs ₹ 4.10 lakhs were deposited by an operator directly into the subsidiary company's bank account.

Also includes amounts in respect of two subsidiary companies, which on their own, do not maintained cash, however, have entered into arrangements with vendors for collection and deposit of cash, collected on behalf of the subsidiary companies in connection with car parking revenue. SBNs aggregating ₹ 2.44 lakhs were deposited by the vendors directly into the subsidiary company's bank accounts.

** For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated the 8 November 2016.

^ Inclusive of the imprest lying with employees.

(₹ in lakhs)

19. OTHER BANK BALANCES

	31 March 2017	31 March 2016	1 April 2015
Unpaid dividend accounts	**298.30**	415.56	307.71
Bank deposits			
Earmarked bank balances and bank deposits	**18,604.19**	19,214.16	9,114.53
Bank deposits maturity for more than 3 months but less than 12 months	**49,763.50**	53,325.70	21,976.62
	68,665.99	**72,955.42**	**31,398.86**

(₹ in lakhs)

20A. EQUITY SHARE CAPITAL

	31 March 2017	31 March 2016	1 April 2015
Authorised capital			
2,497,500,000 (31 March 2016: 2,497,500,000 and 1 April 2015: 2,497,500,000) equity shares of ₹ 2 each	**49,950.00**	49,950.00	49,950.00
Issued and subscribed capital			
1,791,685,337 (31 March 2016: 1,791,398,329 and 1 April 2015: 1,789,609,614) equity shares of ₹ 2 each	**35,833.71**	35,827.97	35,792.19
Paid-up capital			
1,784,003,090 (31 March 2016: 1,783,716,082 and 1 April 2015: 1,781,927,367) equity shares of ₹ 2 each fully paid-up	**35,680.06**	35,674.32	35,638.55

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

	31 March 2017 No. of shares	31 March 2016 No. of shares	1 April 2015 No. of shares
Equity shares at the beginning of the year	**1,783,716,082**	1,781,927,367	1,781,451,307
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	**287,008**	1,788,715	476,060
Equity shares at the end of the year	**1,784,003,090**	**1,783,716,082**	**1,781,927,367**

b) Rights/preferences/restrictions attached to equity shares

The Group 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 Group declares and pays dividends in Indian Rupees.

In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets, 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 31 March 2017, the amount of proposed dividend recognized as distributions to equity shareholders is ₹ 2 per share (31 March 2016: interim dividend ₹ 2 per share and 1 April 2015: proposed dividend ₹ 2 per share).

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

Equity shares of ₹ 2 each fully paid-up	31 March 2017 No. of shares and % holding	31 March 2016 No. of shares and % holding	1 April 2015 No. of shares and % holding
Panchsheel Investment Company	**312,110,500**	312,110,500	312,110,500
	17.49	17.50	17.52
Sidhant Housing and Development Company	**237,209,700**	237,209,700	237,209,700
	13.30	13.30	13.31
Kohinoor Real Estates Company	**95,353,400**	95,353,400	95,353,400
	5.34	5.35	5.35
Madhur Housing and Development Company	**93,819,600**	93,819,600	93,819,600
	5.26	5.26	5.27
Yashika Properties and Development Company	**92,080,400**	92,080,400	92,080,400
	5.16	5.16	5.17
Prem Traders LLP	**90,059,200**	90,059,200	90,059,200
	5.05	5.05	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 31 March 2017

i) Shares bought back during the financial year 2012-13 to 2016-17

Nil (during FY 2011-12 to 2015-16: Nil) equity shares of ₹ 2 each bought back pursuant to Section 68, 69 and 80 of the Act.

ii) Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2012-13 to 2016-17

The Holding Company has issued total 4,598,954 equity shares of ₹ 2 each (during FY 2011-12 to 2015-16: 5,125,871 equity shares) during the period of five years immediately preceding 31 March 2017 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 Holding Company, refer note 52.

(₹ in lakhs)

20B. PREFERENCE SHARE CAPITAL

Authorised preference share capital	31 March 2017	31 March 2016	1 April 2015
50,000 (31 March 2016 and 1 April 2015: 50,000) cumulative redeemable preference shares of ₹ 100 each	**50.00**	50.00	50.00
	50.00	**50.00**	**50.00**

(₹ in lakhs)

21. OTHER EQUITY	31 March 2017	31 March 2016	1 April 2015
Share application money pending allotment	**0.22**	0.18	-
Equity component of compound financial instruments	**109,787.49**	109,795.32	109,802.83
Reserves and surplus			
Capital reserve	**235,399.13**	266,795.13	239,300.85
Capital redemption reserve	**49,922.15**	49,918.05	1,579.50
Securities premium reserve	**1,084,685.28**	1,083,532.63	1,077,207.34
General reserve	**288,196.30**	287,921.50	278,095.28
Share options outstanding account	**1,313.19**	2,786.24	9,163.82
Forfeiture of shares	**66.55**	66.55	66.55
Debenture redemption reserve	**30,883.17**	17,939.30	12,032.00
Retained earnings	**6,02,704.98**	5,32,027.90	6,44,686.73
Foreign currency translation reserve (net of tax)	**24,071.28**	24,790.09	26,463.79
Other comprehensive income			
FVOCI equity instruments (net of tax)	**(2,096.18)**	(1,789.34)	(1,925.44)
Cash flow hedge reserve (net of tax)	**(3,330.13)**	(2,549.43)	(5,031.72)
	2,421,603.43	**2,371,234.12**	**2,391,441.53**

Nature and purpose of other reserves

Capital reserve

Capital reserve which is created in previous GAAP out of the profit earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders.

Capital redemption reserve

Capital redemption reserve has been created in accordance with the provisions of the Act for the buy back of equity shares from the shareholders.

Securities premium reserve

Securities premium reserve is created to record the premium received over and above the face value of shares at the time of issue of shares. The reserve is utilised in accordance with the provisions of the Act.

General reserve

The Holding Company is required to create a general reserve out of the profits when the Holding Company declares dividend to shareholders.

Share option outstanding account

The reserve is used to recognize the grant date fair value of the options issued to employees under the Holding Company's Employee Stock Option Plan.

Forfeiture of shares

This reserve was created on forfeiture of shares by the Holding Company. The reserve is not available for the distribution to the shareholders.

Debenture redemption reserve

The Group is required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

(₹ in lakhs)

22. BORROWINGS	Non-current		
	31 March 2017	31 March 2016	1 April 2015
Secured			
10% Non-cumulative irredeemable debentures	**0.90**	0.90	0.90
Non-convertible redeemable debentures	**196,406.59**	235,478.28	105,345.68
Term loans			
Foreign currency loan			
From banks	**157,556.02**	177,169.93	173,492.57
Rupee loan			
From banks	**1,108,942.12**	819,598.34	708,114.41
From others	**862,585.55**	800,446.07	671,056.10
Vehicle loan from banks	**39.52**	1.49	4.39
Finance lease obligation	**-**	158.64	33.79
	2,325,530.70	**2,032,853.65**	**1,658,047.84**

1. **Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2017:**

   a) **Secured debentures - irredeemable, non-convertible debentures of ₹ 100 each referred above to the extent of:**

   ₹ 0.90 lakhs 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:**

   i) ₹ 24,607.56 lakhs 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 11 August 2020.

   ii) ₹ 9,377.63 lakhs 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 11 August 2020.

   iii) ₹ 24,725.07 lakhs 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 9 August 2019.

   iv) ₹ 9,414.29 lakhs 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 9 August 2019.

   v) ₹ 24,841.30 lakhs 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 10 August 2018.

   vi) ₹ 9,450.52 lakhs 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 10 August 2018.

   vii) ₹ 6,237.14 lakhs 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 date of final redemption is 30 April 2018.

   c) **Secured debentures - listed, redeemable, non-convertible debentures of ₹ 10,000,000 each referred above to the extent of:**

   i) ₹ 51,193.77 lakhs are secured by way of pari-passu charge on the immovable property situated at New Delhi, Coupon rate of these debentures is 10.90%. The final redemption date is 21 November 2021 and date of redemption (based on early redemption date) is latest by 21 November 2019. Pledge over the shareholding of the issuer company along with charge over debt service reserve account in favour of debenture trustees.

   ii) ₹ 36,559.31 lakhs are secured by way of pari-passu charge on the immovable property situated at New Delhi, Coupon rate of these debentures is 10.90%. The Final redemption date is 11 December 2021 and date of redemption (based on early redemption date) is latest by 11 December 2019. Pledge over the shareholding of the issuer company along with charge over debt service reserve account in favour of debenture trustees.

   d) **Term loans from banks are secured by way of:**

   i) Equitable mortgage of immovable properties situated at Chandigarh, Chennai, Gurugram, Kolkata, Lucknow, Mullanpur and New Delhi, owned by the Company/subsidiary companies.

   ii) Negative lien over immovable property and assignment of lease rentals in respect of certain immovable properties situated at Gurugram, owned by a subsidiary company.

   iii) Charge on receivables pertaining to the certain aforesaid immovable properties situated at Chandigarh, Chennai, Gurugram, 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.

   e) **Term loans from others are secured by way of:**

   i) Equitable mortgage of immovable properties situated at Chennai, Gurugram, 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, Gurugram, Hyderabad, Noida and New Delhi, owned by the Company/subsidiary companies.

f) Secured vehicle loan

Vehicle loan carrying interest rate of 8.72% is availed for car for a period of five years. The loan is secured against hypothecation of vehicle.

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

a) Secured debentures - irredeemable, non-convertible debentures of ₹ 100 each referred above to the extent of:

₹ 0.90 lakhs 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:

i) ₹ 24,491.00 lakhs 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 11 August 2020.

ii) ₹ 9,341.31 lakhs 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 11 August 2020.

iii) ₹ 9,377.94 lakhs 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 9 August 2019.

iv) ₹ 24,608.51 lakhs 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 9 August 2019.

v) ₹ 12,317.68 lakhs 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 30 April 2017 and date of final redemption is 30 April 2018.

vi) ₹ 9,414.19 lakhs 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 10 August 2018.

vii) ₹ 24,724.74 lakhs 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 10 August 2018.

viii) ₹ 8,953.03 lakhs 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 11 August 2017.

ix) ₹ 24,840.99 lakhs 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 11 August 2017.

c) Secured debentures - listed, redeemable, non-convertible debentures of ₹ 10,000,000 each referred above to the extent of:

i) ₹ 36,416.24 lakhs are secured by way of pari-passu charge on the immovable property situated at New Delhi, Coupon rate of these debentures is 10.90%. The Final redemption date is 11 December 2021 and date of redemption (based on early redemption date) is latest by 11 December 2019. Pledge over the shareholding of the issuer company along with charge over debt service reserve account in favour of debenture trustees.

ii) ₹ 50,993.04 lakhs are secured by way of pari-passu charge on the immovable property situated at New Delhi, Coupon rate of these debentures is 10.90%. The final redemption date is 21 November 2021 and date of redemption (based on early redemption date) is latest by 21 November 2019. Pledge over the shareholding of the issuer company along with charge over debt service reserve account in favour of debenture trustees.

d) Secured debentures - listed, redeemable, non-convertible debentures of ₹ 1,000,000 each referred above to the extent of:

₹ 1,850 lakhs are secured by way of second ranking charge on movable/immovable assets situated at Gurugram, 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, Gurugram, Kolkata, Lucknow, Mullanpur and New Delhi, owned by the Company/ subsidiary companies.

ii) Negative lien over immovable property and assignment of lease rentals in respect of certain immovable properties situated at Gurugram, owned by a subsidiary company.

iii) Charge on receivables pertaining to the certain aforesaid immovable properties situated at Chandigarh, Chennai, Gurugram, 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, Gurugram, 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, Gurugram, Hyderabad, Noida and New Delhi, owned by the Company/subsidiary companies.

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

3. Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 1 April 2015:

a) Secured debentures - irredeemable, non-convertible debentures of ₹ 100 each referred above to the extent of:

₹ 0.90 lakhs 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:

₹ 18,241.61 lakhs 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 30 April 2016 and date of final redemption is 30 April 2018.

c) Secured debentures - listed, redeemable, non-convertible debentures of ₹ 10,000,000 each referred above to the extent of:

i) ₹ 50,814.11 lakhs are secured by way of pari-passu charge on the immovable property situated at New Delhi. Coupon rate of these debentures is 10.90%. The final redemption date is 21 November 2021 and date of redemption (based on early redemption date) is latest by 21 November 2019. Pledge over the shareholding of the issuer company along with charge over debt service reserve account in favour of debenture trustees.

ii) ₹ 36,288.42 lakhs are secured by way of pari-passu charge on the immovable property situated at New Delhi. Coupon rate of these debentures is 10.90%. The Final redemption date is 11 December 2021 and date of redemption (based on early redemption date) is latest by 11 December 2019. Pledge over the shareholding of the issuer company along with charge over debt service reserve account in favour of debenture trustees.

d) Term loans from banks are secured by way of:

i) Equitable mortgage of immovable properties situated at Chandigarh, Chennai, Gurugram, 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 Gurugram, owned by a subsidiary company.

iii) Charge on receivables pertaining to the aforesaid certain immovable properties situated at Chandigarh, Chennai, Gurugram, 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.

e) Term loans from others are secured by way of:

i) Equitable mortgage of immovable properties situated at Chennai, Gurugram, 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, Gurugram, Hyderabad and New Delhi, owned by the Company/subsidiary companies.

iv) Charge on receivables and other current assets of the immovable property situated at Gurugram, owned by the Company.

f) 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.

g) 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	1 December 2012	12.50%

4. Rate of interest: The Group's/ jointly controlled entities total borrowings from banks and others have an effective weighted-average contractual rate of 9.71% p.a. (previous year 11.00% p.a.) previous preceding year 11.86% p.a.) calculated using the interest rates effective as on 31 March 2017 for the respective borrowings.

(₹ in lakhs)

23. TRADE PAYABLES

	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Due to micro, small and medium enterprises (refer note 55)	**-**	-	-	**165.07**	309.93	278.29
Amount payable for land cost	**79,747.17**	79,418.65	79,725.34	**-**	-	-
Amount payable to contractors/suppliers/others	**2,401.93**	190.47	92.72	**171,748.44**	151,111.20	162,117.43
	82,149.10	**79,609.12**	**79,818.06**	**171,913.51**	**151,421.13**	**162,395.72**

(₹ in lakhs)

24. OTHER FINANCIAL LIABILITIES

	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Current maturities of non-current borrowings	**-**	-	-	**253,889.96**	224,122.46	344,339.92
Current maturities of finance lease obligation	**-**	-	-	**-**	45.94	16.25
Interest accrued on borrowings	**-**	-	-	**11,733.97**	13,246.70	14,646.61
Security deposits received	**104,650.53**	111,222.76	106,701.34	**47,407.33**	40,148.21	25,275.94
Unpaid dividends*	**-**	-	-	**298.30**	415.56	307.71
Registration charges received	**-**	-	-	**2,280.03**	49,888.13	58,234.48
Other liabilities	**-**	-	-	**53,244.81**	82,547.09	50,084.69
	104,650.53	**111,222.76**	**106,701.34**	**368,854.40**	**410,414.09**	**492,905.60**

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

(₹ in lakhs)

25. PROVISIONS

	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Provision for employee benefits	**6,694.40**	6,098.30	6,093.55	**2,087.92**	1,693.24	2,002.92
	6,694.40	**6,098.30**	**6,093.55**	**2,087.92**	**1,693.24**	**2,002.92**

(₹ in lakhs)

26. OTHER CURRENT LIABILITIES

	Non-current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Income received in advance	**-**	-	-	**8,945.10**	17,492.20	12,387.78
Realisation under agreement to sell	**-**	-	-	**431,208.64**	540,607.37	532,016.55
Statutory dues	**-**	-	-	**19,290.86**	13,317.76	23,225.52
Deferred income	**45,228.62**	28,987.23	25,133.06	**13,701.07**	12,033.80	10,535.11
Other liabilities	**7,814.83**	7,700.99	10,365.61	**27,593.12**	22,193.13	42,338.04
	53,043.45	**36,688.22**	**35,498.67**	**500,738.79**	**605,644.26**	**620,503.00**

(₹ in lakhs)

27. SHORT-TERM BORROWINGS

	31 March 2017	31 March 2016	1 April 2015
Secured			
Overdraft facility			
From banks	**35,400.68**	58,720.25	60,545.50
Short-term loans			
From banks	**204,874.69**	199,012.44	244,818.31
Unsecured			
Short-term loans			
From others	**100,526.56**	11,622.72	13,588.25
	340,801.93	**269,355.41**	**318,952.06**

1. **Security disclosure for the outstanding short-term borrowings as on 31 March 2017:**

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

   (i) Equitable mortgage of immovable properties situated at Goa, Gurugram, Kolkata and New Delhi, owned by the Holding Company/ subsidiary companies.

   (ii) Charge on receivables pertaining to certain aforesaid immovable properties situtaed at Gurugram and New Delhi, owned by the Holding Company/subsidiary companies.

   (iii) Charge on receivables and other current assets of the immovable property situated at Gurugram, owned by the Holding Company.

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

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

   (i) Equitable mortgage of immovable properties situated at Goa, Gurugram, Kolkata and New Delhi, owned by the Holding Company/ subsidiary companies.

   (ii) Charge on receivables pertaining to certain aforesaid immovable properties situated at Gurugram, 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 Gurugram, owned by the Holding Company.

3. **Security disclosure for the outstanding short-term borrowings as on 1 April 2015:**

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

   (i) Equitable mortgage of immovable properties situated at Goa, Gurugram, Kolkata and New Delhi, owned by the Holding Company/ subsidiary companies.

   (ii) Charge on receivables pertaining to certain aforesaid immovable properties situated at Gurugram, 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 Gurugram, owned by the Holding Company.

(₹ in lakhs)

28. CURRENT TAX LIABILITIES (NET)			
	Current		
	31 March 2017	31 March 2016	1 April 2015
Provision for taxation (net of advance tax)	**3,687.86**	48,409.87	28,767.09
	3,687.86	**48,409.87**	**28,767.09**

(₹ in lakhs)

29. REVENUE FROM OPERATIONS		
	31 March 2017	31 March 2016
Operating revenue		
Revenue from sale of land and plots (including sale of development rights)	**25,879.77**	187,564.81
Revenue from constructed properties	**340,850.21**	388,844.48
Rental income	**266,693.19**	232,600.08
Revenue from services, maintainence and power generation	**159,374.45**	146,126.22
Revenue from hotel, food court and recreational facility business	**24,728.09**	22,076.24
Revenue from cinema operations	**3,349.73**	13,525.88
	820,875.44	**990,737.71**
Other operating revenue		
Sale of construction material	**466.66**	903.62
Amount forfeited on properties	**780.89**	919.96
	1,247.55	**1,823.58**
	822,122.99	**992,561.29**

(₹ in lakhs)

30. OTHER INCOME		
	31 March 2017	31 March 2016
Income from non-current investments		
Profit on sale of shares/investments	**1,263.28**	-
	1,263.28	**-**
Income from current investments		
Dividend received	**19.11**	188.23
	19.11	**188.23**
Interest from		
Bank deposits	**16,399.72**	14,252.15
Customers	**2,019.09**	6,188.78
Loans and deposits	**20,054.99**	17,285.63
Income tax refunds	**2,579.92**	4,551.38
Debentures	**3,215.15**	1,226.70
Other financial assets carried at amortised cost	**4,011.23**	5,233.67
Others	**1,169.95**	1,333.12
	49,450.05	**50,071.43**
Other income		
Profit on disposal of property, plant and equipment	**7.33**	67.30
Unclaimed balances and excess provisions written back	**2,477.08**	3,548.30
Gain on foreign currency transactions (net)	**-**	3,299.65
Gain on fair valuation of existing stake in equity accounted investee (refer note 44)	**8,380.07**	-
Gain on fair valuation of financial assets (net)	**5,025.60**	3,780.19
Miscellaneous income	**5,305.43**	6,188.03
	21,195.51	**16,883.47**
	71,927.95	**67,143.13**

(₹ in lakhs)

31. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS	31 March 2017	31 March 2016
Cost of land, plots, development and construction (including cost of development rights)	**232,855.64**	349,940.72
Cost of service, maintenance and power generation	**103,505.14**	97,326.18
Foods, beverages and facility management expenses	**8,750.39**	4,185.41
Cost of cinema operations	**1,466.60**	4,333.68
	346,577.77	**455,785.99**

(₹ in lakhs)

32. EMPLOYEE BENEFIT EXPENSE*	31 March 2017	31 March 2016
Salaries, wages and bonus	**29,881.29**	29,035.19
Contribution to provident and other funds	**1,872.88**	1,471.34
Staff welfare	**1,078.07**	1,017.40
	32,832.24	**31,523.93**

* Net of capitalisation and for descriptive notes on disclosure of defined benefit obligation refer note 43.

(₹ in lakhs)

33. FINANCE COSTS	31 March 2017	31 March 2016
Interest on		
Debentures	**29,535.63**	25,167.22
Term loans	**197,445.14**	241,177.13
Others	**72,610.03**	17,835.09
Other financial liabilities carried at amortised cost	**14,079.20**	11,220.38
Guarantee, finance and bank charges	**13,639.17**	35,287.91
	327,309.17	**330,687.73**
Less: Transfer to construction work-in-progress	**(14,781.49)**	(27,648.74)
Less: Transfer to capital work-in-progress	**(14,545.81)**	(35,059.15)
	297,981.87	**267,979.84**

(₹ in lakhs)

34. DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE	31 March 2017	31 March 2016
Depreciation on		
Property, plant and equipment**	**16,788.74**	19,430.94
Investment property**	**39,937.29**	36,370.05
Amortisation on		
Intangible assets	**523.01**	608.56
Impairment		
Goodwill	**-**	20,179.63
	57,249.04	**76,589.19**

** Net of capitalisation.

(₹ in lakhs)

35. OTHER EXPENSES	31 March 2017	31 March 2016
Rent	**7,180.07**	7,222.16
Rates and taxes	**11,974.08**	11,804.58
Power, fuel and electricity	**5,167.72**	17,060.51
Repair and maintenance		
Building	**1,146.49**	1,536.46
Constructed properties/colonies	**480.71**	251.56
Machinery	**1,858.70**	1,805.05
Others	**3,586.12**	2,571.26
Insurance	**554.06**	688.93
Commission and brokerage	**7,395.60**	8,848.81
Advertisement and publicity	**4,658.35**	3,855.79
Traveling and conveyance	**1,709.76**	1,830.37
Aircraft and helicopter running and maintenance	**1,347.70**	377.99
Vehicles running and maintenance	**276.24**	1,564.19
Printing and stationery	**577.55**	465.06
Directors' fee	**533.22**	464.19
Sales promotion	**2,869.82**	4,092.76
Communication	**755.92**	757.02
Legal and professional (including payment to auditors)	**15,927.99**	17,435.73
Charity and donations*	**10,397.58**	2,178.32
Claims and compensation	**360.29**	4,108.86
Loss on disposal of property, plant and equipment	**496.42**	59.51
Loss on sale of investments	**810.91**	0.81
Amounts/assets written off	**149.67**	690.10
Impairment of non-financial assets	**4,348.61**	1,344.22
Allowance for expected credit loss for financial assets	**5,905.48**	7,455.72
Loss on foreign currency transactions (net)	**27.47**	-
Amortisation of forward element of forward contracts on transition date (refer note 41)	**1,762.00**	1,767.99
Security expenses	**1,097.84**	1,311.12
Miscellaneous expenses	**6,027.47**	3,983.65
	99,383.84	**105,532.72**

* Includes corporate social responsibility expenses.

(₹ in lakhs)

36. TAX EXPENSE	31 March 2017	31 March 2016
Current tax (including earlier years)	**48,657.46**	65,341.89
Minimum alternate tax credit entitlement (including earlier years)	**(28,300.33)**	(29,859.95)
Deferred tax	**2,569.38**	20,941.65
	22,926.51	**56,423.59**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 34.608% and the reported tax expense in profit or loss are as follows:

(₹ in lakhs)

	31 March 2017	31 March 2016
Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	**102,952.59**	**102,625.46**
At country's statutory income tax rate of 34.608% (31 March 2016: 34.608%)	**35,629.83**	35,516.62
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Exempted income	**(21,244.94)**	(35,247.08)
Expenses which will never be allowed	**18,655.49**	16,872.65
Capital gain/(loss) charged using different income tax rate and impact of changes in tax rate	**(20,946.49)**	(1,685.49)
Unrecognized deferred tax on unabsorbed losses	**25,188.14**	47,158.10
Earlier year items	**(8,927.67)**	1,174.20
Assets assessed under house property	**(2,907.85)**	(4,216.59)
Entities under tax holiday period	**(11,589.04)**	(10,666.21)
Others	**9,069.04**	7,517.41
	22,926.51	**56,423.59**

37. EARNINGS PER EQUITY SHARE

Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Holding Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

(₹ in lakhs)

	31 March 2017	31 March 2016
Net profit attributable to equity shareholders		
Profit after tax	**69,418.18**	33,194.92
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**69,418.18**	**33,194.92**
Nominal value of equity share (₹)	**2.00**	2.00
Total number of equity shares outstanding at the beginning of the year	**1,783,716,082**	1,781,927,367
Total number of equity shares outstanding at the end of the year	**1,784,003,090**	1,783,716,082
Weighted-average number of equity shares	**1,783,902,576**	1,782,786,826
Earnings per equity share (₹)		
Basic (₹)	**3.89**	**1.86**
Nominal value of equity share (₹)	**2.00**	2.00
Weighted-average number of equity shares used to compute diluted earnings per share	**1,784,472,390**	1,784,528,784
Diluted (₹)	**3.89**	**1.86**

38. FINANCIAL INSTRUMENTS BY CATEGORY

i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

ii) Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2017	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Equity investments	354.36	-	-	354.36
Mutual funds	402.59	-	12,884.07	13,286.66
Compulsorily convertible debentures	-	-	45,401.80	45,401.80
Optionally convertible debentures	-	-	15,058.60	15,058.60
Investments at FVOCI				
Equity investments	641.98	-	1,612.93	2,254.91
Forward contract				
Derivative asset	-	5,168.00	-	5,168.00
Total financial assets	**1,398.93**	**5,168.00**	**74,957.40**	**81,524.33**

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Equity investments	338.33	-	-	**338.33**
Mutual funds	383.82	-	14,953.97	**15,337.79**
Compulsorily convertible debentures	-	-	39,742.20	**39,742.20**
Optionally convertible debentures	-	-	12,805.56	**12,805.56**
Investments at FVOCI				
Equity investments	540.62	-	1,959.69	**2,500.31**
Forward contract				
Derivative asset	-	13,237.31	-	**13,237.31**
Total financial assets	**1,262.77**	**13,237.31**	**69,461.42**	**83,961.50**

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

1 April 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Equity investments	367.48	-	-	**367.48**
Mutual funds	368.73	-	15,464.39	**15,833.12**
Compulsorily convertible debentures	-	-	40,769.80	**40,769.80**
Investments at FVOCI				
Equity investments	454.36	-	2,421.60	**2,875.96**
Forward contract				
Derivative asset	-	467.69	-	**467.69**
Total financial assets	**1,190.57**	**467.69**	**58,655.79**	**60,314.05**

iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) The use of net asset value for mutual funds on the basis of the statement received from investee party.

(b) For listed equity shares, traded price on recognized stock exchange. For other equity shares - use of adjusted discounted cash flow method (income approach) for certain equity investments and adjusted net asset value method for remaining equity investments.

(c) The use of discounted cash flow method (income approach) for compulsorily convertible debentures and optionally convertible debentures.

(d) For hedge related effectiveness review and related valuation, details are presented in note 41.

iv) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted.

(₹ in lakhs)

Particulars	Fair value as at			Significant unobservable inputs	Probability-weighted range			Sensitivity^	
	31 March 2017	31 March 2016	1 April 2015		31 March 2017	31 March 2016	1 April 2015	1% increase in inputs^	1% decrease in inputs^
Mutual funds-Faering Capital India Evolving Fund	**8,467.75**	8,264.96	6,547.97	Illiquidity factor	**15%**	15%	15%	31 March 2017 ₹ (5.77 lakhs) 31 March 2016 ₹ (9.88 lakhs) 1 April 2015 ₹ (8.66 lakhs)	31 March 2017 ₹ 6.71 lakhs 31 March 2016 ₹ 8.65 lakhs 1 April 2015 ₹ 7.58 lakhs
				Market money multiple	**1.23-4.57**	0.70-2.90	1.00-3.10		
Mutual funds - Urban Infrastructure Oppurtunities Fund	**4,416.32**	6,689.01	8,916.42	NAV per unit*				31 March 2017 - ₹ 44.17 lakhs 31 March 2016 - ₹ 66.94 lakhs 1 April 2015 - ₹ 89.12 lakhs	31 March 2017 - ₹ (44.17 lakhs) 31 March 2016 - ₹ (66.94 lakhs) 1 April 2015 - ₹ (89.12 lakhs)
Compulsorily convertible debentures	**811.47**	793.06	5,380.07	Discount rate	**21.17%**	21.17%	NA**	31 March 2017 - ₹ 37.46 lakhs 31 March 2016 - ₹ 37.46 lakhs	31 March 2017 - ₹ (37.46 lakhs) 31 March 2016 - ₹ (37.46 lakhs)
	44,590.33	38,949.14	35,389.73	Illiquidity factor	**20%**	20%	20%	31 March 2017 - ₹ 498.71 lakhs 31 March 2016 - ₹ 437.55 lakhs 1 April 2015 - ₹ 390.45 lakhs	31 March 2017 - ₹ (498.71 lakhs) 31 March 2016 - ₹ (439.76 lakhs) 1 April 2015 - ₹ (390.95 lakhs)
				Discount rate	**15.00%**	15.00%	15.00%	31 March 2017 - ₹ 126.25 lakhs 31 March 2016 - ₹ 139.04 lakhs 1 April 2015 - ₹ 697.76 lakhs	31 March 2017- ₹ (133.32 lakhs) 31 March 2016 - ₹ (147.37 lakhs) 1 April 2015 - ₹ (744.90 lakhs)
Optionally convertible debentures	**15,058.60**	12,805.56	-	Discount rate	**15.00%**	15.00%	NA	31 March 2017 - ₹ 631.61 lakhs 31 March 2016 - ₹ 348.50 lakhs	31 March 2017- ₹ (648.38 lakhs) 31 March 2016 - ₹ (384.38 lakhs)
Unquoted equity shares-Discounted cash flow	**848.80**	1,185.08	1,024.70	Terminal equity rate	**11.66%**	12.86%	13.72%	31 March 2017 ₹ (33.86 lakhs) 31 March 2016 ₹ (76.03 lakhs) 1 April 2015 ₹ (68.80 lakhs)	31 March 2017 ₹ 35.02 lakhs 31 March 2016 ₹ 80.62 lakhs 1 April 2015 ₹ 72.97 lakhs
				Long-term growth rate	**5.00%**	4.00%	4.00%		
Unquoted equity shares-NAV method	**764.13**	774.61	1,396.91	NAV per share*				31 March 2017 - ₹ 7.59 lakhs 31 March 2016 - ₹ 7.70 lakhs 1 April 2015 - ₹ 6.93 lakhs	31 March 2017 - ₹ (7.59 lakhs) 31 March 2016 - ₹ (7.70 lakhs) 1 April 2015 - ₹ (6.93 lakhs)

* The Group has considered increase/decrease in Net Assets Value ('NAV') to arrive at sensitivity analysis.

** These investments are converted subsequent to 1 April 2015 and hence, related sensitivity are not presented.

^ This represents increase/decrease in fair values considering changes in inputs.

v) The following table presents the changes in level 3 items for the year ended 31 March 2017 and 31 March 2016:

(₹ in lakhs)

Particulars	Equity investments	Mutual funds	Optionally convertible debentures	Compulsorily convertible debentures
As at 1 April 2015	**2,421.60**	**15,464.39**	**-**	**40,769.80**
Acquisitions during the year	-	1,500.00	12,805.56	-
Gain/(loss) recognized in statement of profit and loss	-	(1,295.58)	-	5,075.76
Loss on redemption of mutual fund	-	32.43	-	-
Gain recognized in other comprehensive income	172.08	-	-	-
Disposals during the year (including instruments converted in equity shares)	(633.97)	(747.27)	-	(6,103.36)
As at 31 March 2016	**1,959.71**	**14,953.97**	**12,805.56**	**39,742.20**
Gain recognized in statement of profit and loss	-	228.99	-	4,796.61
Interest income	-		2,253.04	862.98
Disposal during the year	37.64	(2,298.88)	-	-
Loss recognized in other comprehensive income	(384.42)	-	-	-
As at 31 March 2017	**1,612.93**	**12,884.08**	**15,058.60**	**45,401.79**

vi) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	Level	31 March 2017		31 March 2016		1 April 2015	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets							
Investments	Level 3	**132.66**	**132.66**	112.86	112.86	88.53	88.53
Trade receivables	Level 3	**7,769.59**	**7,769.59**	6,986.63	6,986.63	8,886.31	8,886.31
Loans	Level 3	**44,724.35**	**44,770.62**	36,754.94	36,133.39	33,464.72	31,809.78
Other financial assets	Level 3	**28,320.36**	**28,320.36**	42,475.22	42,475.22	26,626.28	26,626.28
Total non-current financial assets		**80,946.96**	**80,993.23**	**86,329.65**	**85,708.10**	**69,065.84**	**67,410.90**
Borrowings*	Level 3	**2,325,530.70**	**2,325,530.70**	2,032,853.65	2,032,853.65	1,658,047.84	1,658,047.84
Trade payables	Level 3	**82,149.10**	**82,149.10**	79,609.12	79,609.12	79,818.06	79,818.06
Other financial liabilities	Level 3	**104,650.53**	**104,544.94**	111,222.76	113,420.87	106,701.34	109,621.28
Total non-current financial liabilities		**2,512,330.33**	**2,512,224.74**	**2,223,685.53**	**2,225,883.64**	**1,844,567.24**	**1,847,487.18**

The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (investments, cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, trade payables and other current financial liabilities) represents the best estimate of fair value.

*This includes non-convertible redeemable debentures issued by the Group and are listed on stock exchange and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

39. FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

(₹ in lakhs)

Particulars	31 March 2017			31 March 2016			1 April 2015		
	FVTPL**	FVOCI#	Amortised cost	FVTPL**	FVOCI#	Amortised cost	FVTPL**	FVOCI#	Amortised cost
Financial assets									
Investments									
Equity instruments	**354.36**	**2,254.91**	**132.66**	338.33	2,500.32	112.86	367.48	2,875.96	88.53
Debentures	**60,460.39**	**-**	**-**	52,547.76	-	-	40,769.80	-	-
Mutual funds	**13,286.66**	**-**	**-**	15,337.79	-	-	15,833.12	-	-
Trade receivables	**-**	**-**	**371,926.17**	-	-	348,680.03	-	-	292,902.58

(₹ in lakhs)

Particulars	31 March 2017			31 March 2016			1 April 2015		
	FVTPL**	FVOCI#	Amortised cost	FVTPL**	FVOCI#	Amortised cost	FVTPL**	FVOCI#	Amortised cost
Loans (excluding security deposits)	-	-	81,748.44	-	-	125,689.99	-	-	71,461.01
Security deposit	-	-	18,219.82	-	-	18,456.18	-	-	19,326.42
Cash and equivalents	-	-	341,259.00	-	-	265,176.61	-	-	244,143.94
Other bank balance			68,665.99			72,955.42		-	31,398.86
Derivative assets	5,168.00	-	-	13,237.31	-	-	467.69	-	-
Other financial assets	-	-	59,847.26	-	-	47,993.53	-	-	63,829.14
Total	**79,269.41**	**2,254.91**	**941,799.34**	**81,461.19**	**2,500.32**	**879,064.62**	**57,438.09**	**2,875.96**	**723,150.48**
Financial liabilities									
Borrowings	-	-	2,931,956.56	-	-	2,539,624.16	-	-	2,336,002.68
Trade payable	-	-	254,062.61	-	-	231,030.25	-	-	242,213.78
Security deposit	-	-	152,057.86	-	-	151,370.97	-	-	131,977.28
Other financial liabilities	-	-	55,823.14	-	-	132,850.78	-	-	108,626.88
Total	-	-	**3,393,900.17**	-	-	**3,054,876.16**	-	-	**2,818,820.62**

** These financial assets are mandatorily measured at fair value.

These financial assets represents investment in equity instruments designated as such upon intitial recognition.

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Description	Provision for expenses credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
High credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or fully provided for

* Based on business environment in which the Group operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2017	31 March 2016	1 April 2015
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	**946,967.34**	892,301.93	723,618.17
C: High credit risk	Loans, trade receivables and other financial assets	**97,856.67**	112,287.93	113,454.02

b) Credit risk exposure

Provision for expected credit losses

The Group provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

(₹ in lakhs)

31 March 2017			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Investments	**132.66**	**-**	**132.66**
Trade receivables	**399,456.90**	**(27,530.73)**	**371,926.17**
Loans (excluding security deposits)	**100,874.37**	**(19,125.93)**	**81,748.44**
Security deposit	**29,087.39**	**(10,867.57)**	**18,219.82**
Cash and equivalents	**341,259.00**	**-**	**341,259.00**
Other bank balance	**68,665.99**	**-**	**68,665.99**
Other financial assets	**105,347.70**	**(40,332.44)**	**65,015.26**
31 March 2016			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Investments	112.86	-	112.86
Trade receivables	375,730.26	(27,050.23)	348,680.03
Loans (excluding security deposits)	143,757.68	(18,067.69)	125,689.99
Security deposit	39,749.91	(21,293.73)	18,456.18
Cash and equivalents	265,176.61	-	265,176.61
Other bank balance	72,955.42	-	72,955.42
Other financial assets	107,107.12	(45,876.28)	61,230.84
1 April 2015			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Investments	88.53	-	88.53
Trade receivables	322,998.35	(30,095.77)	292,902.58
Loans (excluding security deposits)	91,041.88	(19,580.87)	71,461.01
Security deposit	39,106.97	(19,780.55)	19,326.42
Cash and equivalents	244,143.94	-	244,143.94
Other bank balance	31,398.86	-	31,398.86
Other financial assets	108,293.66	(43,996.83)	64,296.83

Expected credit loss for trade receivables under simplified approach

Real estate and other business

The Group’s trade receivables from real estate development business does not have any expected credit loss as registry of properties sold is generally carried out once the Group receives the entire payment.

The Group’s trade receivables pertaining to income from sale of power has higher credit risk and accordingly allowance for expected credit loss is created using provision matrix approach.

Rental business

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk as the Group holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have been negligible.

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Loans (excluding security deposits)	Security deposits	Other financial assets
Loss allowance as at 1 April 2015	**30,095.77**	**19,580.87**	**19,780.55**	**43,996.83**
Allowance for expected credit loss	752.55	1,122.55	717.78	4,862.84
Assets written off/unclaimed balances and excess provisions written back (net)	(3,798.09)	(2,635.73)	795.40	(2,983.39)
Loss allowance as at 31 March 2016	**27,050.23**	**18,067.69**	**21,293.73**	**45,876.28**
Allowance for expected credit loss	282.50	5,532.15	-	90.83
Assets written off/unclaimed balances and excess provisions written back (net)	198.00	(4,473.91)	(10,426.16)	(5,634.67)
Loss allowance as at 31 March 2017	**27,530.73**	**19,125.93**	**10,867.57**	**40,332.44**

B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2017	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	**865,434.61**	**1,782,204.96**	**1,680,053.79**	**4,327,693.36**
Trade payable	**171,913.51**	**82,149.10**	**-**	**254,062.61**
Security deposits	**47,407.33**	**65,276.44**	**76,362.29**	**189,046.06**
Other financial liabilites	**55,823.14**	**171,913.51**	**-**	**227,736.65**
Total	**1,140,578.59**	**2,101,544.01**	**1,756,416.08**	**4,998,538.68**
31 March 2016	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings	736,476.39	1,878,269.26	1,011,574.15	**3,626,319.80**
Trade payable	151,421.13	79,609.12	**-**	**231,030.25**
Security deposits	40,148.21	64,528.13	68,478.30	**173,154.64**
Other financial liabilites	132,850.78	151,421.13	**-**	**284,271.91**
Total	**1,060,896.51**	**2,173,827.64**	**1,080,052.45**	**4,314,776.60**
1 April 2015	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings	845,443.32	1,866,968.30	468,340.48	**3,180,752.10**
Trade payable	162,395.72	79,818.06	**-**	**242,213.78**
Security deposits	25,275.94	59,092.65	68,707.64	**153,076.23**
Other financial liabilites	108,626.88	162,395.72	**-**	**271,022.60**
Total	**1,141,741.86**	**2,168,274.73**	**537,048.12**	**3,847,064.71**

C) Market Risk

a) Foreign currency risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

(₹ in lakhs)

Foreign currency risk exposure				
Particulars	**Currency**	**31 March 2017**	**31 March 2016**	**1 April 2015**
Financial liabilities				
Foreign currency loan (including interest accrued)	USD	**175,224.34**	186,812.76	177,458.21
		175,224.34	**186,812.76**	**177,458.21**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
USD sensitivity		
Increase by 5% (31 March 2016: 5%)	**8,761.22**	9,340.64
Decrease by 5% (31 March 2016: 5%)	**(8,761.22)**	(9,340.64)

b) Interest rate risk

i) Liabilities

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Variable rate borrowing	**2,683,790.45**	2,284,974.33	2,160,503.41
Fixed rate borrowing	**236,432.14**	241,403.13	160,852.66
Total borrowings	**2,920,222.59**	**2,526,377.46**	**2,321,356.07**

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Interest sensitivity*		
Interest rates – increase by 100 basis point (31 March 2016: 100 basis point)	**26,837.90**	22,849.74
Interest rates – decrease by 100 basis point (31 March 2016: 100 basis point)	**(26,837.90)**	(22,849.74)

* Holding all other variables constant.

ii) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Group's profit for the year:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Price sensitivity		
Price increase by (5%) - FVOCI	**112.75**	125.02
Price decrease by (5%) - FVOCI	**(112.75)**	(125.02)
Price increase by (5%) - FVTPL	**3,411.19**	3,705.07
Price decrease by (5%) - FVTPL	**(3,411.19)**	(3,705.07)

40. CAPITAL MANAGEMENT

(a) Risk managemnet

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Net debts	**2,578,963.59**	2,261,200.85	2,077,212.13
Total equity	**2,457,283.49**	2,406,908.44	2,427,080.08
Net debt to equity ratio	**1.05**	**0.94**	**0.86**

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents.

(b) Dividends

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Proposed dividend			
Proposed final dividend for the year ended 31 March 2017 of ₹ 2.00 per share	**35,680.06**	-	-
Proposed final dividend for the year ended 1 April 2015 of ₹ 2.00 per share	**-**	-	35,638.55
Paid dividend			
Interim dividend for the year ended 31 March 2016 of ₹ 2.00 per share	**-**	35,674.32	-
Final dividend for the year ended 31 March 2015 of ₹ 2.00 per share	**-**	35,658.30	-

41. CASH FLOW HEDGES

A. Risk management strategy

The Group uses swaps contracts to hedge its risks associated with fluctuations in foreign currency. The risk being hedged is the risk of potential loss due to fluctuation in foreign currency rates. The use of swap contracts is covered by The Group's overall strategy. The Group does not use swaps for speculative purposes. As per the strategy of the Group, foreign currency loans are covered by hedge, considering the risks associated with the hedging of such loans. The Group has designated the hedge as hedge of spot and accordingly, the Group has applied accounting for forward element of forward contracts under Ind AS 109 wherein the changes in fair value derivative is recognized in other comprehensive income and are accumulated in 'Cash Flow Hedge Reserve'. Subsequently the forward element of the derivative is amortised over the tenure of the foreign currency borrowing.

Hedge ratio is the relationship between the quantity of the hedging instrument and the quantity of the hedged item. In the case, total principal payments under the transaction is hedged under the swap contracts with the equivalent amount and at the same dates. Hence the entity hedge 100% of its exposure on the transaction and is considered highly effective.

B. Other hedge related disclosures

(i) The maturity profile of hedging instrument is as follows:

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
31 March 2017				
Derivative asset - swap contract (INR-USD hedge rate - ₹ 59.87)	**1,604.38**	**2,560.38**	**-**	**4,164.76**
31 March 2016				
Derivative asset - swap contract (INR-USD hedge rate - ₹ 59.87)	1,762.00	4,129.33	35.40	**5,926.73**
1 April 2015				
Derivative asset - swap contract (INR-USD hedge rate - ₹ 59.87)	1,767.99	5,540.70	386.02	**7,694.71**

(ii) In The Group's hedge relationship, source of hedge ineffectiveness are credit risk of the counterparty or of The Group and changes in timing of hedge transaction.

(iii) The amounts relating to items designated as hedging instrument are as follows:

(₹ in lakhs)

Particulars	Nominal amount of foreign currency loan	Carrying Amount		Hedge related gains/(losses) recognized in OCI	Amount charged to statement of profit and loss^	Line item of statement of profit and loss where the impact is included
		Derivative Asset*	Foreign currency loan			
31 March 2017						
External commercial borrowing ('ECB')	**166,139.25**	**5,168.00**	**173,023.30**	**(2,954.26)**	**1,762.00**	Amortisation of forward element of forward contracts on transition date in other expense
31 March 2016						
External commercial borrowing ('ECB')	175,119.75	13,237.31	184,438.21	2,028.03	1,767.99	Amortisation of forward element of forward contracts on transition date in other expense
1 April 2015						
External commercial borrowing ('ECB')	179,610.00	467.69	175,368.06	-	-	

* Presented as part of other non-current financial assets.

^ Reclassification adjustment from other comprehensive income to profit and loss.

42. REVENUE RELATED DISCLOSURES

Disclosure in respect of projects (except developed plots) under the Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate transactions (for entities to whom Ind AS is applicable)":

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Amount of project revenue recognized as revenue during the year	**340,868.47**	391,396.35
Aggregate amount of costs incurred and profits recognized to date	**3,555,110.89**	3,214,242.42
Amount of advances received	**467,235.13**	623,069.81
Amount of work-in-progress and value of inventories	**642,436.89**	614,654.98
Excess of revenue recognized over actual bills raised (unbilled revenue)	**162,717.53**	180,312.78

43. EMPLOYEE BENEFIT OBLIGATIONS

Provident fund

Contribution made by the Group companies to the provident fund trust setup by the Holding Company and to the Employee Provident Fund Commissioner during the year is ₹ 1,016.95 lakhs (31 March 2016: ₹ 1,145.00 lakhs).

In respect of provident fund, the Holding Company has a separate provident fund trust. In this regard, actuarial valuation was carried out by the Actuary to find out value of Projected Benefit Obligation arising due to interest rate guarantee towards Provident Fund. In terms of said valuation the Group has no liability towards interest rate guarantee as on 31 March 2017, 31 March 2016 and 1 April 2015.

Actuarial assumptions

	31 March 2017	31 March 2016	1 April 2015
Expected statutory interest rate on the ledger balance	**8.65%**	8.75%	8.75%
Expected shortfall in interest earnings on the fund	**0.05%**	0.05%	0.05%

Compensated absences

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follow:

Salary risk	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability risk	Death and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The leave obligations cover the Group's liability for sick and earned leaves. The amount of provision of ₹ 387.94 lakhs (31 March 2016: ₹ 474.16 lakhs, 1 April 2015: ₹ 472.80 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted-average duration of the defined benefit obligation is 4.07 to 18 year (31 March 2016: 4.37 to 18 years and 1 April 2015: 3.58 to 18 years).

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

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Current service cost	**295.12**	280.69
Interest cost	**179.53**	193.54
Actuarial loss recognized during the year	**270.12**	31.28
Capitalized during the year	**(109.40)**	(113.03)
Expenses recovered	**(124.39)**	(16.14)
Amount recognized in the statement of profit and loss	**510.98**	**376.34**

As the Group does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

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

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Present value of defined benefit obligation as at the start of the year	**2,328.14**	2,433.60
Current service cost	**295.12**	280.69
Interest cost	**179.53**	193.54
Actuarial loss recognized during the year	**270.12**	31.28
Benefits paid	**(579.81)**	(590.84)
Adjustment on account of addition/deletion of subsidiary companies	**(10.80)**	(20.13)
Present value of defined benefit obligation as at the end of the year	**2,482.30**	**2,328.14**
Current portion of defined benefit obligation	**387.94**	474.16
Non-current portion of defined benefit obligation	**2,094.36**	1,853.98

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

	31 March 2017	31 March 2016	1 April 2015
Discount rate	**6.80%-7.50%**	7.60%-8.00%	7.90%-8.00%
Future salary increase	**5.25%-10.00%**	5.25%-10.00%	7.50%-10.00%
Mortality rate inclusive of provision for disability	**100% of IALM (2006-08)**	100% of IALM (2006-08)	100% of IALM (2006-08)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Breakup of actuarial gain/ loss:

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Actuarial (gain)/loss on arising from change in demographic assumption	**15.17**	(9.35)
Actuarial (gain)/loss on arising from change in financial assumption	**106.37**	0.87
Actuarial (gain)/loss on arising from experience adjustment	**148.58**	39.76
Total	**270.12**	**31.28**

Sensitivity analysis for compensated absences liability

(₹ in lakhs)

	31 March 2017	31 March 2016
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	**2,482.30**	**2,328.14**
a) Impact due to increase of 0.50%	**(157.49)**	(170.91)
b) Impact due to decrease of 0.50%	**110.74**	122.47
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	**2,482.30**	**2,328.14**
a) Impact due to increase of 0.50%	**110.06**	122.38
b) Impact due to decrease of 0.50%	**(158.01)**	(172.00)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Maturity profile of defined benefit obligation

(₹ in lakhs)

	Year	31 March 2017	31 March 2016
a)	April 2016-March 2017	**-**	380.19
b)	April 2017-March 2018	**397.99**	73.70
c)	April 2018-March 2019	**110.01**	116.24
d)	April 2019-March 2020	**77.60**	86.11
e)	April 2020-March 2021	**75.70**	97.71
f)	April 2021-March 2022	**89.32**	69.17
g)	April 2022-March 2023	**394.53**	1505.02
h)	April 2023 onwards	**1,337.14**	-
	Total	**2,482.30**	**2,328.14**

Gratuity (non-funded)

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Salary risk	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability risk	Death and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of defined benefit obligation is 4.07 to 14.09 years (31 March 2016: 4.37 to 12.91 years and 1 April 2015: 3.58 to 14.59 years.)

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

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Current service cost	**524.06**	465.45
Interest cost	**367.78**	380.16
Capitalized during the year	**(341.40)**	(144.66)
Expenses recovered	**(122.27)**	(102.35)
Amount recognized in the statement of profit and loss	**428.17**	**598.60**

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

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Present value of defined benefit obligation as at the start of the year	**4,663.89**	4,783.67
Current service cost	**524.06**	465.45
Interest cost	**367.78**	380.16
Actuarial loss/(gain) recognized during the year	**259.53**	(103.87)
Benefits paid	**(602.33)**	(765.79)
Adjustment on account of addition/deletion of subsidiary companies	**(19.28)**	(95.73)
Present value of defined benefit obligation as at the end of the year	**5,193.65**	**4,663.89**
Current portion of defined benefit obligation	**693.81**	438.51
Non-current portion of defined benefit obligation	**4,499.84**	4,225.38

Breakup of Actuarial (gain)/loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Actuarial loss/(gain) on arising from change in demographic assumption	**1.22**	(16.35)
Actuarial loss/(gain) on arising from change in financial assumption	**347.60**	(0.13)
Actuarial loss/(gain) on arising from experience adjustment	**18.82**	(94.57)
Total	**259.53**	**(111.05)**

For the determination of the liability in respect of gratuity the Group has used the following actuarial assumptions:

Particulars	31 March 2017	31 March 2016	1 April 2015
Discount rate	**7.35%-7.50%**	7.50%-8.00%	8.00%
Future salary increase	**7.50%-10.00%**	7.50%-10.00%	7.50%-10.00%
Mortality rate inclusive of provision for disability	**100% of IALM (2006-08)**	100% of IALM (2006-08)	100% of IALM (2006-08)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for gratuity liability

(₹ in lakhs)

	31 March 2017	31 March 2016
Present value of obligation at the end of the year	**5,193.65**	**4,663.89**
a) Impact due to increase of 0.50%	**(78.33)**	(115.81)
b) Impact due to decrease of 0.50%	**416.57**	336.67
Present value of obligation at the end of the year	**5,193.65**	**4,663.89**
a) Impact due to increase of 0.50%	**414.90**	336.07
b) Impact due to decrease of 0.50%	**(79.03)**	(117.46)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

	Year	31 March 2017	31 March 2016
a)	April 2016-March 2017	**-**	356.67
b)	April 2017-March 2018	**587.93**	187.64
c)	April 2018-March 2019	**408.28**	503.77
d)	April 2019-March 2020	**157.37**	183.45
e)	April 2020-March 2021	**191.50**	174.72
f)	April 2021-March 2022	**213.37**	185.78
g)	April 2022-March 2023	**859.30**	1,813.86
h)	April 2023 onwards	**2,775.90**	1,258.00
	Total	**5,193.65**	**4,663.89**

Gratuity (funded)

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follow:

Salary Risk	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate Risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability Risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals Risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

For the funded plan, the Group makes contributions to recognized debt base funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected payments. The weighted-average duration of the defined benefit obligation as at 31 March 2017 is 9.23 years (31 March 2016: 10.56 years).

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

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Current service cost	**0.99**	2.77
Interest cost on defined benefit obligation	**3.56**	6.87
Interest income on plan assets	**(0.82)**	(5.68)
Amount recognized in the statement of profit and loss	**3.73**	**3.96**

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

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Present value obligation as at the start of the year	**44.49**	85.92
Interest cost on defined benefit obligation	**3.56**	6.87
Current service cost	**0.99**	2.77
Benefits paid	**(36.72)**	(60.86)
Actuarial loss on obligation	**8.80**	9.79
Present value obligation as at the end of the year	**21.12**	**44.49**
Current portion of defined benefit obligation	**0.37**	4.54
Non-current portion of defined benefit obligation	**20.75**	39.95

Movement in fair value of plan assets is as under:

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Fair value of plan assets as at the start of the year	**10.25**	71.11
Expected interest income on plan assets	**0.82**	5.68
Actuarial gain/(loss) for the year on asset	**30.04**	(5.68)
Employer contribution	**9.17**	-
Benefits paid	**(36.72)**	(60.86)
Fair value of plan assets as at the end of the year	**13.56**	**10.25**

Breakup of Actuarial gain/(loss): Other comprehensive income:

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Actuarial gain/(loss) on plan assets	**30.04**	(5.68)
Actuarial gain/(loss) on defined benefit obligation		
Actuarial gain/(loss) on arising from change in demographic assumption	**-**	-
Actuarial gain/(loss) on arising from change in financial assumption	**(0.56)**	-
Actuarial gain/(loss) on arising from experience adjustment	**(8.24)**	(9.79)
Total	**21.24**	**(15.47)**

Reconciliation of present value of defined benefit obligation and the fair value of plan assets:

(₹ in lakhs)

Description	31 March 2017	31 March 2016	1 April 2015
Present value obligation as at the end of the year	**21.12**	44.49	85.92
Fair value of plan assets as at the end of the year	**13.56**	10.25	71.11
Net liabilities recognized in balance sheet	**7.56**	**34.24**	**14.81**

Actuarial assumptions

Particulars	31 March 2017	31 March 2016	1 April 2015
Discount rate	**7.50%**	8.00%	8.00%
Future salary increase	**5.25%**	5.25%	5.25%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for gratuity liability

(₹ in lakhs)

	31 March 2017	31 March 2016
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	**21.12**	**44.49**
a) Impact due to increase of 0.50%	**(0.56)**	(1.17)
b) Impact due to decrease of 0.50%	**0.58**	1.22
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	**21.12**	**44.49**
a) Impact due to increase of 0.50%	**0.59**	1.22
b) Impact due to decrease of 0.50%	**(0.58)**	(1.17)

Major categories of plan assets (as percentage of total plan assets)

		31 March 2017	31 March 2016
(a)	Funds managed by insurer	**100%**	100%
	Total	**100%**	**100%**

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

	Year	31 March 2017	31 March 2016
a)	April 2016-March 2017	**-**	4.54
b)	April 2017-March 2018	**0.37**	0.66
c)	April 2018-March 2019	**0.33**	1.41
d)	April 2019-March 2020	**0.34**	0.65
e)	April 2020-March 2021	**0.34**	6.04
f)	April 2021-March 2022	**0.35**	8.61
g)	April 2022-March 2023	**8.63**	22.58
h)	April 2023 onwards	**10.76**	-
	Total	**21.12**	**44.49**

44. BUSINESS COMBINATIONS

Acquisitions during the year ended 31 March 2017

Background of transaction

The Group had acquired 63.86% equity stake (with voting interests) in DLF Garden City Indore Private Limited (acquisition date 21 March 2017) and 70.49% equity stake (with voting interests) in DLF Southern Towns Private Limited (acquisition date 21 March 2017), Indian unlisted companies into real estate development. The acquisition was made to enhance the Group's position in real estate development in the central regions of India.

The Group had previously held 36.14% equity stake in DLF Garden City Indore Private Limited and 29.51% equity stake in DLF Southern Towns Private Limited. Post the acquisition of remaining stake, these entities became 100% subsidiaries of the Group.

Details of assets and liabilities acquired of the acquiree entities

The fair values of the identifiable assets and liabilities of as at the date of acquisition were:

(₹ in lakhs)

Assets and liabilities acquired	DLF Garden City Indore Private Limited	DLF Southern Towns Private Limited
	Fair value	Fair value
Property, plant and equipment/capital work-in-progress	**1,688.65**	2,707.01
Trade receivables*	**851.82**	852.53
Inventories	**26,645.30**	103,640.98
Cash and cash equivalents	**679.20**	267.39
Other financial*/non-financial assets and deferred tax assets (net)	**1,424.50**	6,466.66
Total assets	**31,289.47**	**113,934.57**
Trade payables	**1,226.84**	3,823.36
Borrowings	**996.66**	32,534.16
Other financial/non-financial liabilities	**2,153.54**	9,179.18
Total liabilities	**4,377.04**	**45,536.70**
Net identifiable assets acquired	**26,912.43**	**68,397.87**
Fair value of stake previously held by the Group	**9,912.43**	20,397.87
Purchase consideration	**17,000.00**	48,000.00

* The fair value of trade receivables and other financial assets is equivalent to the contractual amount receivable (net of provision). Further, there are no trade receivables and other financial assets as at the acquisition date whose contractual cash flow are not expected to be collected.

Cash flow on acquisition

The purchase consideration for acquisition amounts to ₹ 65,000.00 lakhs.

Goodwill

Assets and liabilities are recorded at fair value at the date of acquisition. As there is no excess of fair value of assets and liabilities over the purchase consideration, no Goodwill has been recognized in these business combinations.

Gain on re-measurement of previously held equity interest

The gain recognized on fair value of existing equity stake in DLF Garden City Indore Private Limited and in DLF Sothern Towns Private Limited by the Group as at the acquisition date amounts to ₹ 4,469.55 lakhs and ₹ 3,910.52 lakhs, respectively, which has been disclosed separately in 'other income' under 'Gain on fair valuation of existing stake in equity accounted investee' as part of the statement of profit and loss.

Contribution to the Group results

DLF Garden City Indore Private Limited has contributed ₹ 48.10 lakhs of revenue (gross) and ₹ 15.24 lakhs to profit before tax (gross) from 21 March 2017 to 31 March 2017. Had the acquisition taken place at the beginning of year i.e. 1 April 2016, DLF Garden City Indore Private Limited would have contributed total revenue (gross) of ₹ 995.07 lakhs and the loss before tax (gross) of ₹ 81.53 lakhs.

DLF Southern Towns Private Limited has contributed ₹ 6.01 lakhs of revenue (gross) and ₹ 166.67 lakhs to profit before tax (gross) from 21 March 2017 to 31 March 2017. Had the acquisition taken place at the beginning of year i.e. 1 April 2016, DLF Southern Towns Private Limited would have contributed total revenue (gross) of ₹ (166.86 lakhs) and the loss before tax (gross) of ₹ 4,774.58 lakhs.

Acquisition related costs

The Group has incurred acquisition related costs of ₹ 76.58 lakhs and are included in other expenses in statement of profit and loss.

Acquisitions during the year ended 31 March 2016

Background of transaction

The Group had acquired 48.46% equity stake (with voting interests) of SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited] (acquisition date 3 June 2015), an Indian unlisted company into hotel operations and development and construction of residential projects. The acquisition was made to enhance the Group's position in the hospitality sector, real estate and related activities in National Capital Region (NCR).

The Group had previously held 50% equity interest in SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited] which was classified as a Joint Venture as at 1 April 2015. Post the acquisition of stake, the entity became subsidiary of the Group and the holding increased to 98.96%.

Details of assets and liabilities acquired of the acquiree

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

(₹ in lakhs)

Assets and liabilities acquired	Fair value
Property, plant and equipment	14,050.00
Trade receivables*	10,589.00
Inventories	21,268.00
Cash and cash equivalents	1,051.00
Other financial*/non-financial assets	16,702.00
Total assets	**63,660.00**
Trade payables	5,479.00
Borrowings	19,302.00
Other financial/non-financial liabilities and deferred tax liabilities (net)	30,878.00
Total liabilities	**55,659.00**
Net identifiable assets acquired	**8,001.00**
Fair value of non-controlling interest	(82.87)
Fair value of stake previously held by Group	(4,000.50)
Purchase consideration	3,917.63

* The fair value of trade receivables and other financial assets is equivalent to the contractual amount receivable (net of provision). Further, there are no trade receivables and other financial assets as at the acquisition date whose contractual cash flow are not expected to be collected.

Cash flow on acquisition

(₹ in lakhs)

Particulars	Amount
Purchase consideration	3,917.63
Less: Amount recoverable from former owners	1,780.01
Net cash flow on acquisition	**2,137.62**

Goodwill

Assets and liabilities are recorded at fair value at the date of acquisition. As there is no excess of fair value of assets and liabilities over the purchase consideration, no Goodwill has been recognized in these business combinations.

Contribution to the Group results

SC Hospitality Private Limited (formerly Saket Courtyard Hospitalty Private Limited) had contributed ₹ 10,061.94 lakhs of revenue (gross) and ₹ 2,310.49 lakhs to loss before tax (gross) from 3 June 2015 to 31 March 2016. Had the acquisition taken place at the beginning of year i.e. 1 April 2015, SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited] would have contributed total revenue of ₹ 10,795.16 lakhs and the loss before tax (gross) of ₹ 2,792.48 lakhs.

Acquisition related costs

The Group has incurred acquisition related costs of ₹ 0.65 lakhs and are included in other expenses in statement of profit and loss.

Amalgamation/merger of various subsidiaries

The Group's mergers and amalgamations are common control arrangements accounted for using pooling of interest method. Information related to mergers are as follows:

Mergers that happened during the year: Petitions for amalgamations/arrangements were filed before the Hon'ble High Court of Punjab and Haryana at Chandigarh and the Hon'ble High Court of Delhi at New Delhi/ NCLT of New Delhi and Chandigarh, respectively by various subsidiary companies as per details given below. The Hon'ble High Court(s)/NCLT have 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 respective appointed dates. Accordingly, financial statements of these companies are merged to give effect of the amalgamation/ arrangement. All the transferor companies are engaged in the business of real estate development.

S. No.	Name of transferee company	Name of transferor companies	Date of filing of Order with ROC i.e. effective date*
1.	DLF Hotel Holdings Limited (a wholly-owned subsidiary of DLF Limited)	1. DLF Hospitality & Recreational Limited 2. DLF Inns Limited 3. DLF Luxury Hotels Limited 4. DLF Realtors Private Limited 5. DLF Service Apartments Limited	8 June 2016
2.	DLF Home Developers Limited (a wholly-owned subsidiary of DLF Limited)	1. DLF Buildcon Private Limited 2. DLF Info City Developers (Chennai) Limited 3. DLF Telecom Limited 4. DLF Universal Limited (demerger of Real Estate Undertaking) 5. Mhaya Buildcon Private Limited.	25 November 2016
3.	DLF Real Estate Builders Limited (a wholly-owned subsidiary of DLF Limited)	1. Hyacintia Real Estate Developers Private Limited 2. Kavicon Partners Limited 3. Sahastrajit Builders & Developers Private Limited 4. Seaberi Builders & Developers Private Limited 5. Thalia Infratech Private Limited 6. Turan Infratech Private Limited	27 April 2017

* This is the date on which transferee has obtained the control of transferor companies.

45. GROUP INFORMATION

Consolidated financial statements comprises the financial statements of DLF Limited, its subsidiaries, partnership firms, joint ventures and associates as listed below:

S. No.	Name of Entity	Principal place of business	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
(i)	**Subsidiary companies at any time during the year**				
1.	Aadarshini Real Estate Developers Private Limited	India	**100.00**	98.49	98.49
2.	Abhigyan Builders & Developers Private Limited	India	**100.00**	100.00	100.00
3.	Abhiraj Real Estate Private Limited	India	**100.00**	98.49	98.49
4.	Adeline Builders & Developers Private Limited	India	**100.00**	98.49	98.49
5.	Americus Real Estate Private Limited	India	**100.00**	98.49	98.49
6.	Amishi Builders & Developers Private Limited	India	**100.00**	98.49	98.49
7.	Angelina Real Estates Private Limited	India	**100.00**	100.00	100.00
8.	Ariadne Builders & Developers Private Limited	India	**99.98**	99.97	99.97
9.	Armand Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
10.	Benedict Estates Developers Private Limited	India	**100.00**	100.00	100.00
11.	Berenice Real Estate Private Limited	India	**100.00**	98.49	98.49
12.	Beyla Builders & Developers Private Limited	India	**100.00**	100.00	100.00
13.	Bhamini Real Estate Developers Private Limited	India	**100.00**	99.70	99.70
14.	Breeze Constructions Private Limited	India	**100.00**	100.00	100.00
15.	Caraf Builders & Constructions Private Limited	India	**100.00**	100.00	100.00
16.	Chakradharee Estates Developers Private Limited	India	**100.00**	100.00	100.00
17.	Chandrajyoti Estate Developers Private Limited	India	**100.00**	100.00	100.00
18.	Dae Real Estates Private Limited	India	**100.00**	100.00	100.00
19.	Daffodil Hotels Private Limited [w.e.f. 2 April 2015]	India	**74.00**	74.00	-
20.	Dalmia Promoters and Developers Private Limited	India	**100.00**	100.00	100.00
21.	Delanco Home and Resorts Private Limited	India	**100.00**	99.70	99.70
22.	Delanco Realtors Private Limited	India	**100.00**	99.40	99.40
23.	Deltaland Buildcon Private Limited	India	**100.00**	99.40	99.40
24.	DLF Aspinwal Hotels Private Limited	India	**100.00**	100.00	100.00
25.	DLF Assets Private Limited	India	**100.00**	100.00	100.00
26.	DLF Buildcon Private Limited [till 24 November 2016]****	India	**-**	100.00	100.00
27.	DLF City Centre Limited	India	**100.00**	99.99	99.99
28.	DLF City Developers Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
29.	DLF Cochin Hotels Private Limited	India	**100.00**	100.00	100.00
30.	DLF Commercial Developers Limited	India	**100.00**	100.00	100.00
31.	DLF Cyber City Developers Limited	India	**100.00**	100.00	100.00
32.	DLF Emporio Limited	India	**99.94**	99.10	99.10
33.	DLF Emporio Restaurants Limited	India	**100.00**	98.49	98.49
34.	DLF Energy Private Limited	India	**99.98**	99.97	99.97
35.	DLF Estate Developers Limited	India	**100.00**	100.00	100.00
36.	DLF Finvest Limited	India	**100.00**	100.00	100.00
37.	DLF Garden City Indore Private Limited [w.e.f. 21 March 2017]**	India	**100.00**	-	-
38.	DLF Global Hospitality Limited	Cyprus	**100.00**	100.00	100.00

S. No.	Name of Entity	Principal place of business	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
39.	DLF Golf Resorts Limited	India	**100.00**	100.00	100.00
40.	DLF Home Developers Limited	India	**100.00**	100.00	100.00
41.	DLF Homes Goa Private Limited	India	**100.00**	100.00	100.00
42.	DLF Homes Kokapet Private Limited	India	**100.00**	100.00	100.00
43.	DLF Homes Services Private Limited	India	**100.00**	100.00	100.00
44.	DLF Hospitality and Recreational Limited [till 7 June 2016]*****	India	**-**	100.00	100.00
45.	DLF Hotel Holdings Limited	India	**100.00**	100.00	100.00
46.	DLF Info City Developers (Chandigarh) Limited	India	**100.00**	100.00	100.00
47.	DLF Info City Developers (Chennai) Limited [till 24 November 2016]****	India	**-**	100.00	100.00
48.	DLF Info City Developers (Kolkata) Limited	India	**100.00**	100.00	100.00
49.	DLF Info Park (Pune) Limited	India	**100.00**	100.00	100.00
50.	DLF Info Park Developers (Chennai) Limited	India	**100.00**	100.00	100.00
51.	DLF Inns Limited [till 7 June 2016]*****	India	**-**	100.00	100.00
52.	DLF International Holdings Pte. Limited [till 25 August 2015]##	Singapore	**-**	-	100.00
53.	DLF International Hospitality Corp. [till 30 December 2015]##	British Virgin Islands	**-**	100.00	100.00
54.	DLF Luxury Homes Limited [formerly DLF GK Residency Limited]	India	**100.00**	100.00	100.00
55.	DLF Luxury Hotels Limited [till 7 June 2016]*****	India	**-**	100.00	100.00
56.	DLF New Gurgaon Retail Developers Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
57.	DLF Phase-IV Commercial Developers Limited	India	**100.00**	100.00	100.00
58.	DLF Power & Services Limited [w.e.f. 22 April 2016]	India	**100.00**	-	-
59.	DLF Projects Limited	India	**100.00**	100.00	100.00
60.	DLF Promenade Limited	India	**100.00**	100.00	100.00
61.	DLF Property Developers Limited	India	**100.00**	100.00	100.00
62.	DLF Real Estate Builders Limited	India	**100.00**	100.00	100.00
63.	DLF Realtors Private Limited [till 7 June 2016]*****	India	**-**	100.00	100.00
64.	DLF Recreational Foundation Limited	India	**85.00**	85.00	85.00
65.	DLF Residential Builders Limited	India	**100.00**	100.00	100.00
66.	DLF Residential Developers Limited	India	**100.00**	100.00	100.00
67.	DLF Residential Partners Limited	India	**100.00**	100.00	100.00
68.	DLF Service Apartments Limited [till 7 June 2016]*****	India	**-**	100.00	100.00
69.	DLF South Point Limited	India	**99.99**	99.99	99.99
70.	DLF Southern Towns Private Limited [w.e.f. 21 March 2017]**	India	**100.00**	-	-
71.	DLF Telecom Limited [till 24 November 2016]****	India	**-**	100.00	100.00
72.	DLF Trust Management Pte. Limited [till 11 June 2015]##	Singapore	**-**	-	100.00
73.	DLF Universal Limited****	India	**100.00**	98.49	98.49
74.	DLF Utilities Limited	India	**99.98**	99.97	99.97
75.	Domus Real Estate Private Limited	India	**100.00**	98.49	98.49
76.	DT Real Estate Developers Private Limited [till 19 November 2015]#	India	**-**	-	100.00
77.	Eastern India Powertech Limited	India	**100.00**	100.00	100.00

S. No.	Name of Entity	Principal place of business	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
78.	Edward Keventer (Successors) Private Limited	India	**100.00**	100.00	100.00
79.	Elvira Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
80.	Faye Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
81.	Galleria Property Management Services Private Limited	India	**72.22**	71.69	71.69
82.	Ghaliya Builders & Developers Private Limited	India	**100.00**	100.00	100.00
83.	Hansel Builders & Developers Private Limited	India	**100.00**	98.49	98.49
84.	Hyacintia Real Estate Developers Private Limited***	India	**-**	99.97	99.97
85.	Isabel Builders & Developers Private Limited	India	**100.00**	99.40	99.40
86.	Kavicon Partners Limited***	India	**-**	99.98	99.98
87.	Lada Estates Private Limited	India	**100.00**	98.49	98.49
88.	Laman Real Estates Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
89.	Latona Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
90.	Lear Builders & Developers Private Limited	India	**100.00**	98.49	98.49
91.	Lempo Buildwell Private Limited	India	**100.00**	98.49	98.49
92.	Liber Buildwell Private Limited	India	**100.00**	98.49	98.49
93.	Livana Builders & Developers Private Limited	India	**100.00**	98.49	98.49
94.	Lizebeth Builders & Developers Private Limited	India	**100.00**	100.00	100.00
95.	Lodhi Property Company Limited	India	**99.99**	99.99	99.99
96.	Macaria Builders & Developers Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
97.	Mariabella Builders & Developers Private Limited	India	**100.00**	100.00	100.00
98.	Melanctha Builders & Developers Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
99.	Melosa Builders & Developers Private Limited	India	**100.00**	98.49	98.49
100.	Mens Buildcon Private Limited	India	**100.00**	100.00	100.00
101.	Mhaya Buildcon Private Limited [till 24 November 2016]****	India	**-**	100.00	100.00
102.	Nambi Buildwell Private Limited	India	**100.00**	100.00	100.00
103.	Narooma Builders & Developers Private Limited	India	**100.00**	98.49	98.49
104.	Nellis Builders & Developers Private Limited	India	**100.00**	100.00	100.00
105.	Niobe Builders & Developers Private Limited	India	**100.00**	100.00	100.00
106.	Nudhar Builders & Developers Private Limited	India	**100.00**	98.49	98.49
107.	Paliwal Developers Limited	India	**100.00**	100.00	100.00
108.	Paliwal Real Estate Limited	India	**100.00**	100.00	100.00
109.	Philana Builders & Developers Private Limited [till 19 November 2015]#	India	**-**	100.00	100.00
110.	Phoena Builders & Developers Private Limited	India	**100.00**	100.00	100.00
111.	Pyrite Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
112.	Qabil Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
113.	Rachelle Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
114.	Richmond Park Property Management Services Limited	India	**100.00**	98.49	98.49
115.	Riveria Commercial Developers Limited	India	**100.00**	100.00	100.00
116.	Rochelle Builders & Constructions Private Limited	India	**100.00**	98.49	98.49
117.	Royalton Builders & Developers Private Limited	India	**100.00**	98.49	98.49

S. No.	Name of Entity	Principal place of business	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
118.	Sahastrajit Builders & Developers Private Limited***	India	**-**	100.00	100.00
119.	Saket Holidays Resorts Private Limited	India	**100.00**	100.00	100.00
120.	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited] [w.e.f. 3 June 2015]******	India	**98.96**	98.96	-
121.	Seaberi Builders & Developers Private Limited***	India	**-**	100.00	100.00
122.	Shivaji Marg Maintenance Services Limited [formerly NewGen MedWorld Hospitals Limited]	India	**100.00**	100.00	100.00
123.	Silverlink (Mauritius) Limited	Mauritius	**100.00**	100.00	100.00
124.	Triumph Electronics Private Limited [till 23 March 2017]	India	**-**	100.00	100.00
125.	Urvasi Infratech Private Limited	India	**100.00**	100.00	100.00
126.	Vibodh Developers Private Limited	India	**100.00**	100.00	100.00
127.	Vkarma Capital Investment Management Company Private Limited	India	**100.00**	100.00	100.00
128.	Vkarma Capital Trustee Company Private Limited	India	**100.00**	100.00	100.00
129.	Webcity Builders & Developers Private Limited	India	**100.00**	100.00	100.00
(ii)	**Partnership firms**				
1.	DLF Commercial Projects Corporation	India	**100.00**	100.00	100.00
2.	DLF Gayatri Developers###	India	**41.92**	41.92	41.92
3.	DLF Green Valley###	India	**50.00**	50.00	50.00
4.	DLF Office Developers	India	**85.00**	85.00	85.00
5.	Rational Builders and Developers	India	**95.00**	95.00	90.00
(iii)	**Joint ventures/operations**				
1.	Banjara Hills Hyderabad Complex	India	**50.00**	50.00	50.00
2.	DLF Gayatri Home Developers Private Limited	India	**50.00**	50.00	50.00
3.	DLF Midtown Private Limited [w.e.f. 29 December 2015]	India	**49.00**	49.00	-
4.	DLF SBPL Developers Private Limited	India	**50.00**	49.25	49.25
5.	DLF Urban Private Limited [w.e.f. 29 December 2015]	India	**49.00**	49.00	-
6.	GSG DRDL Consortium	India	**50.00**	50.00	50.00
7.	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited] [till 2 June 2015]******	India	**-**	-	50.00
8.	YG Realty Private Limited	India	**50.00**	50.00	50.00
9.	DLF Garden City Indore Private Limited [till 20 March 2017]**	India	**-**	36.14^	51.00^
10.	DLF Homes Rajapura Private Limited [till 20 March 2017]*	India	**-**	40.93^	51.00^
11.	DLF Southern Homes Private Limited [till 20 March 2017]*	India	**-**	51.00^	51.00^
12.	DLF Southern Towns Private Limited [till 20 March 2017]**	India	**-**	29.51^	51.00^
13.	Designplus Associates Services Private Limited	India	**42.49**	42.49	42.49
14.	Joyous Housing Limited	India	**37.50**	37.50	37.50
(iv)	**Associates**				
1.	Arizona Globalservices Private Limited####	India	**-**	-	-
2.	DLF Homes Panchkula Private Limited	India	**39.54**	39.54	39.54

* During the year, one of the subsidiary namely DLF Home Developers Limited (“DHDL”) has sold (i) 19,428,879 equity shares and 3,400,000 preference shares of DLF Southern Homes Private Limited for ₹ 54,300.00 lakhs and (ii) 13,768 equity shares of DLF Homes Rajapura Private limited (Rajapura) for ₹ 10,394.00 lakhs. Besides this, DHDL has opted buy back of 4,283 equity shares of Rajapura for ₹ 3,233.00 lakhs. Accordingly, DHDL ceased to hold any stake now in these two companies.

** During the year, one of the subsidiary namely DLF Home Developers Limited ("DHDL") has purchased 33,345 equity shares of DLF Southern Towns Private Limited for ₹ 48,000.00 lakhs and 30,571 equity shares of DLF Garden City Indore Private Limited for ₹ 17,000.00 lakhs, consequently the said companies have become wholly-owned subsidiaries of DHDL w.e.f. 21 March 2017 (refer note 44 for details).

*** The Company has received final order of amalgamation of said entities with DLF Real Estate Builders Limited ("DREB") with the appointed date of 1 April 2016. Registrar of Companies, NCT of Delhi & Haryana has approved the forms filed on 27 April 2017 for making the Scheme of amalgamation of these 6 transferor companies with DREB effective with the appointed date of 1 April 2016. Accordingly, the transactions with the said entities during the year ended 31 March 2017 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Real Estate Builders Limited during the year ended as of 31 March 2017.

**** The Hon'ble High Court of Punjab and Haryana at Chandigarh vide its order approved the arrangement as embodied in the Scheme of Amalgamation of the said companies and the demerged Real Estate Undertaking of DLF Universal Limited, a subsidiary Company, with DLF Home Developers Limited, a wholly-owned subsidiary company and same has been filed with the Registrar of Companies on 25 November 2016. On complying with the requisite formalities, the scheme became effective from 1 April 2014 ("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.

***** The Hon'ble High Court of Delhi at New Delhi vide its order approved the arrangement as embodied in the Scheme of Amalgamation of the said companies with DLF Hotel Holdings Limited, a wholly-owned subsidiary company and same has been filed with the Registrar of Companies on 8 June 2016. On complying with the requisite formalities, the scheme became effective from 1 April 2014 ("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 ended 31 March 2016, one of the subsidiary company namely DLF Home Developers Limited ('DHDL') has purchased 48.46% equity stake of SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited] and consequently, this entity have become the subsidiary of DHDL from 2 June 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. 20 November 2015. Accordingly, the transactions with the said entities during the year ended 31 March 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 31 March 2016.

The name of these companies have been stuck off/ dissolved from the register of Registrar of Companies during the current year or during the comparative period presented.

DLF Gayatri Developers and DLF Green Valley were classified as joint venture under the previous GAAP basis the shareholding pattern. The partnership agreement in relation to the DLF Gayatri Developers and DLF Green Valley provides decision making rights to the Group for all relevant activities. Hence, these entities are classified as subsidiaries

DLF Universal Limited ('Investor') [demerged Real Estate Undertaking of DLF Universal Limited, now merged with DLF Home Developers Limited, one of the wholly-owned subsidiary company of the Group] was holding Compulsorily Convertible Preference Shares ('CCPS') in Arizona Globalservices Private Limited ('Arizona'), being potential equity shares which was not considered for control evaluation and hence, Arizona was accounted as third party investments in the previous GAAP. These CCPS in Arizona are open for conversion as at the transition date at the option the Investor. If these CCPS are converted (also considering the other terms and conditions of the arrangement) between said parties, it will assure significant influence over Arizona by the Group. Hence, Arizona is classified as an associate and the Group recognizes its share in net assets through equity method.

^ The shareholder agreement in relation to the DLF Southern Towns Private Limited, DLF Southern Homes Private Limited, DLF Homes Rajapura Private Limited and DLF Garden City Indore Private Limited require unanimous consent from all parties for all relevant activities. Hence, this entity is classified as a joint venture and the Group recognizes its share in net assets through equity method. Further, DLF Home Developers Limited (DHDL) was holding 51% equity shares in DLF Garden City Indore Private Limited, DLF Homes Rajapura Private Limited and DLF Southern Towns Private Limited, which issued further equity shares to DHDL on conversion of Compulsorily Convertible Debentures (CCDs). Consequent to this, DHDL's equity holding in these companies reduced to 36.14%, 40.93% and 29.51%, respectively from 51%, w.e.f. 15 May 2015.

46. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST ('NCI')

The Group includes two subsidiaries, with material non-controlling interests, as mentioned below:

Description	Country	Capital contribution by NCI		
		31 March 2017	31 March 2016	1 April 2015
DLF Gayatri Developers (partnership firm)	India	**58.08%**	58.08%	58.08%
DLF Green Valley (partnership firm)	India	**50.00%**	50.00%	50.00%

Description	Country	NCI's profit share		
		31 March 2017	31 March 2016	1 April 2015
DLF Gayatri Developers (partnership firm)	India	**50.00%**	50.00%	50.00%
DLF Green Valley (partnership firm)	India	**50.00%**	50.00%	50.00%

Consolidated position w.r.t. non-controlling interest

(₹ in lakhs)

Description	31 March 2017	31 March 2016	1 April 2015
Accumulated balances of material non-controlling interest:			
DLF Gayatri Developers	**2,868.88**	3,239.24	3,330.96
DLF Green Valley	**1,071.85**	1,421.81	1,596.46
Description		**For the year ended 31 March 2017**	**For the year ended 31 March 2016**
Profit/(loss) allocated to material non-controlling interest:			
DLF Gayatri Developers		**(366.43)**	(91.51)
DLF Green Valley		**(434.15)**	(279.67)

No dividends were paid to the NCI during the year ended 31 March 2017 and 31 March 2016.

The summarised financial information of the subsidiaries, before intra-group eliminations are set-out below:

DLF Gayatri Developers

Balance sheet

(₹ in lakhs)

Description	31 March 2017	31 March 2016	1 April 2015
Non-current assets	**62.16**	99.26	25.93
Current assets	**11,477.67**	12,882.67	12,288.15
Current liabilities	**(7,061.48)**	(7,768.73)	(6,917.65)
Total equity	**4,478.35**	5,213.20	5,396.43
Attributable to:			
Equity holders of parent	**1,609.47**	1,973.96	2,065.47
Non-controlling interest	**2,868.88**	3,239.24	3,330.96

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Revenue and other income	**1,462.72**	1,301.36
Cost of construction and development	**2,174.28**	1,453.06
Finance costs	**0.03**	0.10
Depreciation	**1.98**	1.98
Other expenses	**15.95**	29.24
Loss before tax	**(729.54)**	**(183.02)**
Income tax and deferred tax	**3.32**	-
Loss for the year from continuing operations	**(732.86)**	**(183.02)**
Other comprehensive income	**-**	-
Total comprehensive income (loss)	**(732.86)**	**(183.02)**
Attributable to non-controlling interests	**(366.43)**	(91.51)

Cash flow information

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Cash used in operating activities	**(1,872.16)**	(1,321.21)
Cash flow from/(used in) investing activities	**1,829.25**	(906.41)
Cash used in financing activities	**(2.03)**	(0.30)
Net decrease in cash and cash equivalents	**(44.94)**	**(2,227.92)**

DLF Green Valley

Balance sheet

(₹ in lakhs)

Description	31 March 2017	31 March 2016	1 April 2015
Non-current assets	**6,319.39**	6,629.39	6,629.39
Current assets	**1.56**	3.63	0.65
Current liabilities	**(557.27)**	(556.76)	(556.17)
Total equity	**5,763.68**	**6,076.26**	**6,073.87**
Attributable to:			
Equity holders of parent	**4,691.83**	4,654.44	4,477.41
Non-controlling interest	**1,071.85**	1,421.82	1,596.46

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Finance costs	**555.84**	555.71
Other expenses	**312.46**	3.63
Loss before tax	**(868.30)**	**(559.34)**
Loss for the year from continuing operations	**(868.30)**	**(559.34)**
Other comprehensive income	**-**	-
Total comprehensive income	**(868.30)**	**(559.34)**
Attributable to non-controlling interests	**(434.15)**	(279.67)

Cash flow information

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Cash used in operating activities	**(2.08)**	(3.02)
Cash flow from financing activities	**-**	6.00
Net (decrease)/increase in cash and cash equivalents	**(2.08)**	**2.98**

47. INFORMATION ABOUT ASSOCIATES AND JOINT VENTURES

The consolidated financial statements of the Group include:

S. No.	Name of Entity	Associates/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of Incorporation	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
1.	Banjara Hills Hyderabad Complex	Joint operation	Real estate development	India	**50.00**	50.00	50.00
2.	DLF Gayatri Home Developers Private Limited	Joint venture	Real estate development	India	**50.00**	50.00	50.00
3.	DLF Midtown Private Limited [w.e.f. 29 December 2015]	Joint venture	Real estate development	India	**49.00**	49.00	-
4.	DLF SBPL Developers Private Limited	Joint venture	Real estate development	India	**50.00**	49.25	49.25
5.	DLF Urban Private Limited [w.e.f. 29 December 2015]	Joint venture	Real estate development	India	**49.00**	49.00	-
6.	GSG DRDL Consortium	Joint operation	Real estate development	India	**50.00**	50.00	50.00
7.	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]*** [till 2 June 2015]	Joint venture	Hotel operations and Real estate development	India	**-**	-	50.00

S. No.	Name of Entity	Associates/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of Incorporation	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 31 March 2016	Proportion of ownership (%) as at 1 April 2015
8.	YG Realty Private Limited	Joint venture	Real estate development	India	**50.00**	50.00	50.00
9.	Designplus Associates Services Private Limited#	Joint venture	Real estate designer	India	**42.49**	42.49	42.49
10.	DLF Garden City Indore Private Limited [till 20 March 2017]**	Joint venture	Real estate development	India	**-**	36.14	51.00
11.	DLF Homes Panchkula Private Limited	Associate	Real estate development	India	**39.54**	39.54	39.54
12.	DLF Homes Rajapura Private Limited [till 20 March 2017]*	Joint venture	Real estate development	India	**-**	40.93	51.00
13.	DLF Southern Homes Private Limited [till 20 March 2017]*	Joint venture	Real estate development	India	**-**	51.00	51.00
14.	DLF Southern Towns Private Limited [till 20 March 2017]**	Joint venture	Real estate development	India	**-**	29.51	51.00
15.	Joyous Housing Limited#	Joint venture	Real estate development	India	**37.50**	37.50	37.50
16.	Arizona Globalservices Private Limited##	Associate	Real estate development	India	**-**	-	-

* During the year, one of the subsidiary namely DLF Home Developers Limited ("DHDL") has sold (i) 19,428,879 equity shares and 3,400,000 preference shares of DLF Southern Homes Private Limited for ₹ 54,300.00 lakhs and (ii) 13,768 equity shares of DLF Homes Rajapura Private limited (Rajapura) for ₹ 10,394.00 lakhs. Besides this, DHDL has opted buy back of 4,283 equity shares of Rajapura for ₹ 3,233.00 lakhs. Accordingly, DHDL ceased to hold any stake now in these two companies.

** During the year, one of the subsidiary namely DLF Home Developers Limited ("DHDL") has purchased 33,345 equity shares of DLF Southern Towns Private Limited for ₹ 48,000.00 lakhs and 30,571 equity shares of DLF Garden City Indore Private Limited for ₹ 17,000.00 lakhs, consequently the said companies have become wholly-owned subsidiaries of DHDL w.e.f. 21 March 2017(refer note 44 for details).

*** During the year ended 31 March 2016, one of the subsidiary company namely DLF Home Developers Limited ('DHDL') has purchased 48.46% equity stake of SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited] and consequently, this entity have become the subsidiary of the DHDL from 3 June 2015.

Joyous Housing Limited ('Joyous') and Designplus Associates Services Private Limited were classified as associates under the previous GAAP basis the shareholding pattern which leads to significant influence over these entities by the Group. The shareholder agreement in relation to these entities requires unanimous consent from all parties for all relevant activities. These entities have equal representation from shareholders. Hence, these entities is classified as a joint venture and the Group recognizes its share in net assets through equity method.

DLF Universal Limited ('Investor') [demerged Real Estate Undertaking of DLF Universal Limited, now merged with DLF Home Developers Limited, one of the wholly-owned subsidiary company of the Group] was holding Compulsorily Convertible Preference Shares ('CCPS') in Arizona Globalservices Private Limited ('Arizona'), being potential equity shares which was not considered for control evaluation and hence, Arizona was accounted as third party investments in the previous GAAP. These CCPS in Arizona are open for conversion as at the transition date at the option of the Investor. If these CCPS are converted (also considering the other terms and conditions of the arrangement) between said parties, it will assure significant influence over Arizona by the Group. Hence, Arizona is classified as an associate and the Group recognizes its share in net assets through equity method.

Summarised financial information for joint ventures and associates

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Share of loss in associates and joint ventures (net)- Material	**(9,160.34)**	(19,160.88)
Share of profit/(loss) in associates and joint ventures (net)- Non-material	**(65.62)**	3,469.07
Total share of loss from joint ventures and associates	**(9,225.96)**	**(15,691.81)**

The tables below provide summarised financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures.

Summarised financial information for all material joint ventures

The Group's interest in the individually material joint ventures disclosed below is accounted for using the equity method.

Summarised Balance sheets

(₹ in lakhs)

Particulars	DLF Garden City Indore Private Limited [till 20 March 2017]			DLF Homes Rajapura Private Limited [till 20 March 2017]		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalents	-	288.16	446.49	-	1,511.20	406.51
Other assets	-	16,780.95	15,404.70	-	42,612.15	44,299.22
Current assets (A)	-	**17,069.11**	**15,851.19**	-	**44,123.35**	**44,705.73**
Non-current assets (B)	-	**2,141.62**	**2,510.93**	-	**796.85**	**697.58**
Current financial liabilities (excluding trade payables and provisions)	-	3,559.90	6,067.98	-	9,580.14	16,459.53
Trade payables and provisions	-	1,224.79	1,472.62	-	2,975.44	3,224.39
Current liabilities (C)	-	**4,784.69**	**7,540.60**	-	**12,555.58**	**19,683.92**
Non-current financial liabilities (excluding trade payables and provisions)	-	-	-	-	-	264.18
Trade payables and provisions	-	8.70	8.24	-	-	-
Non-current liabilities (D)	-	**8.70**	**8.24**	-	-	**264.18**
Net assets (A+B-C-D)	-	**14,417.34**	**10,813.28**	-	**32,364.62**	**25,455.21**

(₹ in lakhs)

Particulars	DLF Urban Private Limited (w.e.f. 29 December 2015)			DLF Midtown Private Limited (w.e.f. 29 December 2015)		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalents	**302.03**	168.47	-	**1,152.54**	680.38	-
Other assets	**63,762.16**	54,965.25	-	**182,039.93**	163,975.39	-
Current assets (A)	**64,064.19**	**55,133.72**	-	**183,192.47**	**164,655.77**	-
Non-current assets (B)	**9.02**	**0.32**	-	**7.15**	**1.17**	-
Current financial liabilities (excluding trade payables and provisions)	**7,370.19**	1,645.72	-	**21,956.17**	4,845.20	-
Trade payables and provisions	**526.56**	286.85	-	**69.42**	107.33	-
Current liabilities (C)	**7,896.75**	**1,932.57**	-	**22,025.59**	**4,952.53**	-
Non-current financial liabilities (excluding trade payables and provisions)	**39,043.34**	39,043.34	-	**117,129.99**	117,129.99	-
Trade payables and provisions	-	-	-	-	-	-
Non-current liabilities (D)	**39,043.34**	**39,043.34**	-	**117,129.99**	**117,129.99**	-
Net assets (A+B-C-D)	**17,133.12**	**14,158.13**	-	**44,044.04**	**42,574.42**	-

(₹ in lakhs)

Particulars	DLF Southern Towns Private Limited [till 20 March 2017]			DLF Southern Homes Private Limited [till 20 March 2017]		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalents	-	1,305.31	139.40	-	3,758.14	1,138.78
Other assets	-	96,071.03	81,132.90	-	81,597.45	93,673.99
Current assets (A)	-	**97,376.34**	**81,272.30**	-	**85,355.59**	**94,812.77**
Non-current assets (B)	-	**2,566.55**	**2,424.24**	-	**6,474.62**	**7,554.36**

(₹ in lakhs)

Particulars	DLF Southern Towns Private Limited [till 20 March 2017]			DLF Southern Homes Private Limited [till 20 March 2017]		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Current financial liabilities (excluding trade payables and provisions)	-	36,378.23	31,063.64	-	35,819.45	27,258.79
Trade payables and provisions	-	3,890.15	4,238.76	-	7,382.55	10,758.07
Current liabilities (C)	**-**	**40,268.38**	**35,302.40**	**-**	**43,202.00**	**38,016.86**
Non-current financial liabilities (excluding trade payables and provisions)	-	145.11	-	-	1,410.56	1,945.87
Trade payables and provisions	-	29.77	23.78	-	80.38	79.11
Non-current liabilities (D)	**-**	**174.89**	**23.78**	**-**	**1,490.94**	**2,024.98**
Net assets (A+B-C-D)	**-**	**59,499.62**	**48,370.36**	**-**	**47,137.27**	**62,325.29**

(₹ in lakhs)

Particulars	YG Realty Private Limited			SC Hospitality Private Limited		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalents	**2,824.77**	2,176.32	416.87	-	-	1,261.79
Other assets	**1,269.70**	1,713.39	966.33	-	-	20,100.91
Current assets (A)	**4,094.47**	**3,889.71**	**1,383.20**	**-**	**-**	**21,362.70**
Non-current assets (B)	**102,024.52**	**103,804.64**	**104,463.58**	**-**	**-**	**13,333.77**
Current financial liabilities (excluding trade payables and provisions)	**10,032.55**	4,959.76	641.10	-	-	33,138.10
Trade payables and provisions	**906.99**	808.33	1,140.82	-	-	2,810.50
Current liabilities (C)	**10,939.54**	**5,768.09**	**1,781.92**	**-**	**-**	**35,948.60**
Non-current financial liabilities (excluding trade payables and provisions)	**84,329.63**	91,716.09	86,412.46	-	-	-
Trade payables and provisions	**8.93**	7.88	13.91	-	-	22.51
Non-current liabilities (D)	**84,338.56**	**91,723.97**	**86,426.37**	**-**	**-**	**22.51**
Net assets (A+B-C-D)	**10,840.89**	**10,202.29**	**17,638.49**	**-**	**-**	**(1,274.64)**

(₹ in lakhs)

Particulars	Joyous Housing Limited			Designplus Associates Services Private Limited		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalents	**32.07**	20.29	375.25	**33.12**	15.49	94.41
Other assets	**59,202.69**	49,987.61	41,623.33	**1,292.79**	1356.50	2,000.73
Current assets (A)	**59,234.76**	**50,007.90**	**41,998.58**	**1,325.91**	**1,371.99**	**2,095.14**
Non-current assets (B)	**4,859.10**	**816.23**	**737.64**	**134.07**	**158.53**	**168.77**
Current financial liabilities (excluding trade payables and provisions)	**2,076.21**	42,376.64	34,793.73	**396.64**	446.49	350.77
Trade payables and provisions	**881.93**	905.36	371.66	**178.58**	211.28	91.03
Current liabilities (C)	**2,958.14**	**43,282.00**	**35,165.39**	**575.22**	**657.77**	**441.80**
Non-current financial liabilities (excluding trade payables and provisions)	**57,169.39**	3,039.09	2,986.39	**-**	2.03	6.86
Trade payables and provisions	**3.03**	2.61	2.67	**107.65**	89.52	73.64
Non-current liabilities (D)	**57,172.42**	**3,041.70**	**2,989.06**	**107.65**	**91.55**	**80.50**
Net assets (A+B-C-D)	**3,963.30**	**4,500.43**	**4,581.77**	**777.11**	**781.20**	**1,741.61**

Summarised Statement of profit and loss

(₹ in lakhs)

Particulars	DLF Garden City Indore Private Limited [till 20 March 2017]		DLF Homes Rajapura Private Limited [till 20 March 2017]	
	For the period ended 20 March 2017	For the year ended 31 March 2016	For the period ended 20 March 2017	For the year ended 31 March 2016
Revenue	**946.97**	1,411.96	**5,669.09**	10,225.17
Interest income	**107.81**	83.23	**1,036.00**	1,219.03
Total revenue (A)	**1,054.78**	**1,495.19**	**6,705.09**	**11,444.20**
Depreciation and amortisation	**64.64**	66.65	**3.66**	3.78
Employee benefit expense	**66.88**	85.01	**-**	-
Other finance costs	**6.53**	24.49	**35.43**	1,805.53
Other expense	**1,013.51**	540.31	**4,647.55**	9,519.95
Total expenses (B)	**1,151.56**	**716.46**	**4,686.64**	**11,329.26**
Profit/(loss) before tax (C = A-B)	**(96.78)**	**778.73**	**2,018.45**	**114.94**
Tax expense (D)	**66.12**	305.23	**710.84**	50.17
Profit/(loss) for the year (E = C-D)	**(162.90)**	**473.50**	**1,307.61**	**64.77**
Other comprehensive income (F)	**(0.89)**	0.63	**-**	-
Total comprehensive income (E+F)	**(163.79)**	**474.13**	**1,307.61**	**64.77**
Share of profit/(loss) for the year	**(59.19)**	**171.35**	**535.20**	**26.51**

(₹ in lakhs)

Particulars	DLF Urban Private Limited		DLF Midtown Private Limited	
	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue	**-**	-	**-**	-
Interest income	**0.01**	3.16	**-**	11.74
Total revenue (A)	**0.01**	**3.16**	**-**	**11.74**
Other finance costs	**7.44**	16.06	**13.35**	21.68
Other expense	**17.58**	153.05	**17.04**	387.84
Total expenses (B)	**25.02**	**169.11**	**30.39**	**409.52**
Profit/(loss) before tax (C = A-B)	**(25.01)**	**(165.95)**	**(30.39)**	**(397.78)**
Tax expense (D)	**-**	-	**-**	-
Profit/(loss) for the year (E = C-D)	**(25.01)**	**(165.95)**	**(30.39)**	**(397.78)**
Other comprehensive income (F)	**-**	-	**-**	-
Total comprehensive income (E+F)	**(25.01)**	**(165.95)**	**(30.39)**	**(397.78)**
Share of profit/(loss) for the year	**(12.25)**	**(81.31)**	**(14.89)**	**(194.19)**

(₹ in lakhs)

Particulars	DLF Southern Towns Private Limited [till 20 March 2017]		DLF Southern Homes Private Limited [till 20 March 2017]	
	For the period ended 20 March 2017	For the year ended 31 March 2016	For the period ended 20 March 2017	For the year ended 31 March 2016
Revenue	**(172.87)**	5,665.23	**4,335.97**	4,147.89
Interest income	**14.02**	151.66	**166.43**	422.56
Total revenue (A)	**(158.85)**	**5,816.89**	**4,502.41**	**4,570.45**
Depreciation and amortisation	**15.89**	16.71	**169.23**	178.88
Employee benefit expense	**161.24**	133.34	**253.21**	293.02
Other finance costs	**2,819.37**	11,247.52	**2,343.09**	3,064.10
Other expense	**1,452.56**	6,681.20	**8,377.85**	15,866.55
Total expenses (B)	**4,449.06**	**18,078.77**	**11,143.38**	**19,402.55**
Profit/(loss) before tax (C = A-B)	**(4,607.91)**	**(12,261.88)**	**(6,640.97)**	**(14,832.10)**
Tax expense (D)	**(2.72)**	(2.66)	**-**	362.50
Profit/(loss) for the year (E = C-D)	**(4,605.19)**	**(12,259.22)**	**(6,640.97)**	**(15,194.60)**
Other comprehensive income (F)	**(3.61)**	(0.96)	**(1.11)**	6.57
Total comprehensive income (E+F)	**(4,608.80)**	**(12,260.18)**	**(6,642.08)**	**(15,188.03)**
Share of profit/(loss) for the year	**(1,360.06)**	**(3,617.98)**	**(3,387.46)**	**(7,745.90)**

(₹ in lakhs)

Particulars	YG Realty Private Limited		SC Hospitality Private Limited [till 2 June 2015]	
	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended 2 June 2015
Revenue	**11,819.56**	8,977.62	**-**	1,182.26
Interest income	**811.43**	721.70	**-**	51.84
Total revenue (A)	**12,630.99**	**9,699.32**	**-**	**1,234.10**
Cost of revenue	**-**	-	**-**	670.48
Employee benefit expense	**-**	-	**-**	98.22
Depreciation and amortisation	**2,923.31**	2,823.93	**-**	111.64
Other finance costs	**10,375.51**	12,125.21	**-**	501.06
Other expense	**2,303.87**	2,186.47	**-**	258.32
Total expenses (B)	**15,602.69**	**17,135.61**	**-**	**1,639.72**
Profit/(loss) before tax (C = A-B)	**(2,971.70)**	(7,436.29)	**-**	(405.62)
Tax expense (D)	**-**	-	**-**	41.68
Profit/(loss) for the year (E = C-D)	**(2,971.70)**	**(7,436.29)**	**-**	**(363.94)**
Other comprehensive income (F)	**1.04**	0.09	**-**	-
Total comprehensive income (E+F)	**(2,970.66)**	**(7,436.20)**	**-**	**(363.94)**
Share of profit/(loss) for the year	**(1,485.33)**	**(3,718.10)**	**-**	**(181.97)**

(₹ in lakhs)

Particulars	Joyous Housing Limited		Designplus Associates Services Private Limited	
	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue	**331.92**	-	**1,790.73**	1,626.29
Interest income	**85.83**	69.37	**41.04**	62.34
Total revenue (A)	**417.75**	**69.37**	**1,831.77**	**1,688.63**
Cost of revenue	**(6,628.27)**	(5,540.34)	**-**	-
Depreciation and amortisation	**19.56**	19.65	**17.22**	33.12
Employee benefit expenses	**153.62**	149.35	**905.77**	1,011.07
Other finance costs	**7,034.88**	5,492.70	**16.48**	15.74
Other expense	**25.92**	16.04	**886.05**	1,607.54
Total expenses (B)	**605.71**	**137.40**	**1,825.52**	**2,667.47**
Profit/(loss) before tax (C = A-B)	**(187.96)**	(68.03)	**6.25**	**(978.84)**
Tax expense (D)	**351.16**	14.90	**(10.35)**	17.24
Profit/(loss) for the year (E = C-D)	**(539.12)**	**(82.93)**	**(4.10)**	**(961.60)**
Other comprehensive income (F)	**1.97**	1.09	**-**	-
Total comprehensive income (E+F)	**(537.15)**	**(81.84)**	**(4.10)**	**(961.60)**
Share of profit/(loss) for the year	**(201.42)**	**(30.69)**	**(1.74)**	**(408.59)**

Summarised financial information for all material associates

Summarised Balance sheets

(₹ in lakhs)

Particulars	DLF Homes Panchkula Private Limited		
	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalents	**61.02**	104.42	875.94
Other assets	**87,414.50**	82,231.76	68,745.77
Current assets (A)	**87,475.52**	**82,336.18**	**69,621.71**
Non-current assets (B)	**1,048.05**	**939.29**	**1,279.90**
Current financial liabilities (excluding trade payables and provisions)	**69,049.13**	56,668.52	35,098.22
Trade payables and provisions	**14,943.56**	14,064.18	14,816.29
Current liabilities (C)	**83,992.69**	**70,732.70**	**49,914.51**
Non-current financial liabilities (excluding trade payables and provisions)	**-**	-	-
Trade payables and provisions	**33.08**	19.68	15.99
Non-current liabilities (D)	**33.08**	**19.68**	**15.99**
Net assets (A+B-C-D)	**4,497.80**	**12,523.09**	**20,971.11**

Summarised Statement of profit and loss

(₹ in lakhs)

Particulars	DLF Homes Panchkula Private Limited	
	31 March 2017	31 March 2016
Revenue	**3,980.52**	(52.73)
Loss for the year (A)	**(8,018.20)**	**(8,546.52)**
Other comprehensive income (B)	**(7.09)**	0.03
Total comprehensive income (A+B)	**(8,025.29)**	**(8,546.49)**
Share of profit for the year	**(3,173.20)**	**(3,379.28)**

Other informations

Contingent liabilities for joint ventures and associates

(₹ in lakhs)

Description	31 March 2017	31 March 2016	1 April 2015
Contingent liabilities – joint ventures and associates Share of contingent liabilities incurred jointly with other investors of the joint ventures and associates	**884.20**	26,598.23	21,475.96

The Group has undertaken to provide continued financial support to its joint ventures and associates as and when required.

Dividend income and information related to fair value

No dividends were received from joint ventures and associates during the year ended 31 March 2017 and 31 March 2016. All the joint ventures and associates are either private companies or closely held public companies and hence, no quoted market price available for its shares.

48. RELATED PARTY INFORMATION

a) **Subsidiaries/Joint ventures/Associates**

Details are presented in Note 45.

b) **Key management personnel, their relatives and Other enterprises under the control of the key management personnel and their relatives:**

i) **Key management personnel and their relatives:**

Name of key management personnel	Designation	Relatives
Dr. K.P. Singh	Chairman	Ms. Renuka Talwar (Daughter)
Mr. Rajiv Singh	Vice Chairman	Ms. Anushka Singh (Daughter)
Ms. Pia Singh [till 20 May 2015]	Whole-time Director	Mr. Dhiraj Sarna (Husband)
Mr. Mohit Gujral	CEO & Whole-time Director	
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.

ii) Other enterprises under the control of the key management personnel and their relatives:	
1.	A.S.G. Realcon Private Limited
2.	Adampur Agricultural Farm
3.	Adept Real Estate Developers Private Limited
4.	AGS Buildtech Private Limited
5.	Alfa Investments Global Limited
6.	Angus Builders & Developers Private Limited
7.	Antriksh Properties Private Limited
8.	Anubhav Apartments Private Limited
9.	Arihant Housing Company*
10.	Atria Partners
11.	B&M Hotbreads Private Limited [w.e.f. 24 April 2016]
12.	Beckon Investments Group Limited
13.	Belicia Builders & Developers Private Limited
14.	Beverly Builders LLP
15.	Buland Consultants & Investments Private Limited
16.	Carreen Builders & Developers Private Limited
17.	Centre Point Property Management Services LLP

ii) Other enterprises under the control of the key management personnel and their relatives: (Contd.)	
18.	CGS Charitable Trust
19.	Ch. Lal Chand Memorial Charitable Trust
20.	Cian Retail Private Limited
21.	Das Retail Private Limited [w.e.f. 1 October 2016]
22.	DBL Kidskart Online Private Limited
23.	Delanco Buildcon Private Limited
24.	Desent Promoters & Developers Private Limited
25.	Diana Retail Private Limited
26.	DLF Brands Limited
27.	DLF Building & Services Private Limited
28.	DLF Commercial Enterprises
29.	DLF Employees Welfare Trust
30.	DLF Foundation
31.	DLF Investments Private Limited
32.	DLF M.T.FBD Medical and Community Facilities Charitable Trust
33.	DLF Q.E.C. Educational Charitable Trust

ii)	Other enterprises under the control of the key management personnel and their relatives: (Contd.)
34.	DLF Q.E.C. Medical Charitable Trust
35.	DLF Raghvendra Temple Trust
36.	Dreamweaver Investment and Business Solutions Private Limited [w.e.f. 2 June 2016]
37.	Elephanta Estates Private Limited
38.	Eros Retail Private Limited
39.	Excel Housing Construction LLP
40.	Exe. of The Estate of Lt. Ch. Raghvendra Singh
41.	Exe. of The Estate of Lt. Smt. Prem Mohini [till 2 September 2016]
42.	Exotic R - Online Fashion Private Limited
43.	Ferragamo Retail India Private Limited [till 19 December 2016]
44.	First City Management Company Private Limited
45.	Gangrol Agricultural Farm & Orchard
46.	General Marketing Corporation
47.	GeoEnpro Petroleum Limited [w.e.f. 24 April 2016 till 24 August 2016]
48.	Giorgio Armani India Private Limited
49.	Glensdale Enterprise Development Private Limited
50.	Good Luck Trust
51.	Gujral Design Plus Overseas Private Limited
52.	Haryana Electrical Udyog Private Limited
53.	Herminda Builders & Developers LLP [formerly Herminda Builders & Developers Private Limited]
54.	Hitech Property Developers Private Limited
55.	IKPS Family Trust [w.e.f. 11 March 2017]
56.	Indira Trust
57.	Ishtar Retail LLP [formerly Ishtar Retail Private Limited]
58.	Jhandewalan Ancillaries LLP
59.	JSF Food Private Limited [w.e.f. 24 April 2016]
60.	Jubilant Brands Private Limited [w.e.f. 22 March 2017]
61.	Jubilant Consumer Private Limited [w.e.f. 24 April 2016]
62.	Juno Retail Private Limited
63.	K. P. Singh HUF
64.	Kapo Retail Private Limited
65.	Kiko Cosmetics Retail Private Limited [formerly DBL Cosmetics Private Limited]
66.	Kohinoor Real Estates Company*
67.	KPS Family Trust [w.e.f. 11 March 2017]
68.	Krishna Public Charitable Trust
69.	Lal Chand Public Charitable Trust
70.	Lion Brand Poultries
71.	Madhukar Housing and Development Company*
72.	Madhur Housing and Development Company*
73.	Mallika Housing Company LLP
74.	Megha Estates Private Limited

ii)	Other enterprises under the control of the key management personnel and their relatives: (Contd.)
75.	Mohit Design Management Private Limited
76.	Nachiketa Family Trust
77.	Northern India Theatres Private Limited
78.	Panchsheel Investment Company*
79.	Paramhansa Yogananda Public Charitable Trust [w.e.f. 6 August 2015]
80.	Parvati Estates LLP
81.	Pia Pariwar Trust
82.	Plaza Partners
83.	Power Housing and Developers Private Limited
84.	Prem Traders LLP
85.	Prem's Will Trust
86.	Prima Associates Private Limited
87.	Pushpak Builders and Developers Private Limited
88.	R.R Family Trust
89.	Raghvendra Public Charitable Trust
90.	Raisina Agencies LLP
91.	Rajdhani Investments & Agencies Private Limited
92.	Realest Builders and Services Private Limited
93.	Renkon Overseas Development Limited
94.	Renkon Partners
95.	Renuka Pariwar Trust
96.	Rhea Retail Private Limited
97.	Rod Retail Private Limited
98.	Sabre Investment Advisor India Private Limited
99.	Sabre Investment Consultants LLP
100.	Sambhav Housing and Development Company*
101.	Sarna Exports International
102.	Sarna Exports Limited
103.	Satish Gujral
104.	Sidhant Housing and Development Company*
105.	Singh Family Trust
106.	Sketch Promoters and Developers Private Limited
107.	Skills Academy Private Limited
108.	Skills Education Private Limited [formerly A4e India Private Limited]
109.	Skills for India
110.	Smt. Savitri Devi Memorial Charitable Trust
111.	Solakhse Housing and Construction Private Limited
112.	Solange Retail Private Limited
113.	Span Fashions Limited
114.	Sudarshan Estates LLP
115.	Sukh Sansar Housing Private Limited
116.	Sunrise BPO Services Pte Ltd. [w.e.f. 29 March 2016]
117.	Super Mart Two Property Management Services LLP

ii)	Other enterprises under the control of the key management personnel and their relatives: (Contd.)
118.	Trinity Housing and Construction Company*
119.	Udyan Housing and Development Company*
120.	Universal Management and Sales LLP
121.	Urva Real Estate Developers Private Limited
122.	Uttam Builders and Developers Private Limited
123.	Uttam Real Estates Company*
124.	Vishal Foods and Investments Private Limited
125.	Wagishwari Estates Private Limited
126.	Willder Limited [till 7 October 2016]
127.	Yashika Properties and Development Company*
128.	Yogananda Films LLP [formerly Yogananda Films Private Limited]
129.	Zigma Processing and Manufacturing Private Limited

* A private company with unlimited liability.

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

(₹ in lakhs)

Description	Key Management Personnel	
	31 March 2017	31 March 2016
Salaries, wages and bonus (including Employee Shadow Option Scheme (cash settled options)	**3,704.07**	2,998.28
Post-employment benefits	**88.61**	69.56
Employee share based payment	**-**	17.56
Total compensation	**3,792.68**	**3,085.40**

(₹ in lakhs)

Description	Joint Ventures#		Associates#	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Interest received	**14,869.78**	11,146.06	**5,135.53**	3,344.51
Expenses recovered	**0.58**	1,209.75	**55.38**	688.73
Expenses paid	**199.74**	300.63	**-**	-
Interest paid	**980.02**	1,220.32	**-**	-
Miscellaneous receipts (income)	**4,835.20**	4,450.68	**-**	-
Royalty Income	**-**	-	**(691.68)**	(1,074.17)
Loans and advances given	**5,567.00**	20,377.80	**9,639.00**	20,106.00
Loans and advances refunded	**1,750.00**	3,712.00	**-**	-
Loan taken	**-**	1,450.00	**-**	-
Loan refunded back	**-**	6,358.00	**-**	-
Investment purchased	**2,250.14**	14,473.00	**-**	-
Investment sold	**68,512.42**	1,450.00	**-**	-
Advance received under agreement to sell**	**-**	185,000.00	**-**	-
Advances Given	**6,215.00**	2,500.00	**-**	-

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Interest received	**-**	-	**-**	29.71
Rent and license fee received	**-**	-	**2,055.53**	2,009.84
Salary	**97.24**	197.24	**-**	-
Expenses recovered	**-**	-	**27.77**	31.24
Expenses paid	**18.54**	7.72	**1,392.01**	1,603.75
Interest paid	**-**	-	**152.91**	16.84
Rent paid	**-**	-	**430.71**	372.02
Sale of fixed assets	**-**	435.75	**-**	9.58
Miscellaneous receipts (income)	**221.42**	110.09	**3,599.72**	3,034.85

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Loans and advances refunded	**-**	-	**-**	3,031.72
Advance received under agreement to sell**	**3,226.63**	3,017.05	**1,768.10**	9,273.88
Guarantees given (net)	**-**	-	**51.75**	1,938.00

d) **Balance at the end of the year**

(₹ in lakhs)

Description	Joint Ventures#		
	31 March 2017	31 March 2016	1 April 2015
Investments*	**101,905.75**	153,869.68	138,799.30
Advance received under agreement to sell**	**38,512.50**	38,512.50	38,512.50
Trade/amount payables (net)	**6.29**	8,204.83	7,054.56
Security deposit received	**-**	-	0.08
Loans and advances given	**57,239.10**	92,319.95	84,656.77
Trade receivables	**-**	49.53	121.57

(₹ in lakhs)

Description	Associates#		
	31 March 2017	31 March 2016	1 April 2015
Investments*	**19,738.76**	19,250.79	19,820.66
Loans and advances given	**56,058.37**	41,264.36	18,759.32
Trade/amount payables (net)	**8,958.57**	9,659.95	10,832.51
Trade receivables	**19,738.76**	19,250.79	19,820.66

(₹ in lakhs)

Description	KMP and their relatives			Enterprises over which KMP is able to exercise significant influence		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Investments	**-**	-	-	**865.92**	1,202.20	1,041.82
Earnest money and part payments under agreement to purchase land/ constructed properties	**-**	-	-	**255.59**	255.59	255.59
Advance received under agreement to sell**	**23,997.44**	20,771.43	18,621.88	**54,561.34**	52,793.25	43,519.38
Trade/amount payables (net)	**1,025.57**	881.56	1,101.02	**41.87**	87.21	51.69
Security deposit received	**-**	-	-	**879.84**	1,215.82	968.41
Guarantees given	**-**	-	-	**3,057.00**	3,005.00	1,067.00
Loans and advances given	**2,300.00**	2,300.00	2,300.00	**942.25**	1,132.25	5,031.15
Trade receivables	**62.17**	25.14	-	**1,229.00**	1,329.81	894.62

* Excluding profits/(loss).

** Revenue has been recognized as per the percentage of completion method {refer accounting policy on revenue} on a project as a whole and not on individual basis.

Complete transactions have been reported before inter-company elimination.

e) **Above includes the following material transactions:**

(₹ in lakhs)

Description	Key management personnel		
Transactions during the year	**Name of the Director**	**31 March 2017**	**31 March 2016**
Salaries, wages and bonus (including Employee Shadow Option Scheme (cash settled options)	Dr. K.P. Singh	**680.86**	437.38
	Mr. Rajiv Singh	**548.73**	442.11
	Ms. Pia Singh	**-**	29.61
	Mr. Rajeev Talwar	**623.62**	690.63
	Mr. Mohit Gujral	**1,520.03**	1,510.16
Post-employment benefits	Mr. Rajiv Singh	**9.48**	4.90
	Mr. Rajeev Talwar	**12.38**	7.95
	Mr. Mohit Gujral	**26.97**	21.28
Employee share based payment	Mr. Rajeev Talwar	**-**	17.56

(₹ in lakhs)

Description	Joint Ventures#		
Transactions during the year	**Name of the entity**	**31 March 2017**	**31 March 2016**
Interest income	YG Realty Private Limited	**956.25**	628.61
	DLF Midtown Private Limited	**1,446.93**	411.74
	DLF Southern Homes Private Limited [till 20 March 2017]	**2,263.06**	1,692.18
	Joyous Housing Limited	**6,820.45**	5,371.67
	DLF Southern Towns Private Limited [till 20 March 2017]	**2,818.82**	2,324.95
Expenses recovered	DLF Southern Homes Private Limited [till 20 March 2017]	**-**	318.85
	DLF Homes Rajapura Private Limited [till 20 March 2017]	**-**	510.33
	DLF Garden City Indore Private Limited [w.e.f. 21 March 2017]	**0.11**	-
	DLF Southern Towns Private Limited [till 20 March 2017]	**0.47**	271.42
Expenses paid	Designplus Associates Services Private Limited	**199.74**	300.63
Interest paid	DLF Homes Rajapura Private Limited [till 20 March 2017]	**962.68**	1,199.53
Miscellaneous income	YG Realty Private Limited	**4,780.57**	4,338.78
Loans and advances given	DLF Southern Homes Private Limited [till 20 March 2017]	**2,609.00**	15,017.00
	DLF Southern Towns Private Limited [till 20 March 2017]	**2,864.00**	5,212.00
Loans and advances refunded	DLF Southern Homes Private Limited [till 20 March 2017]	**1,750.00**	2,400.00
	DLF Southern Towns Private Limited [till 20 March 2017]	**-**	970.00
Loan taken	DLF Homes Rajapura Private Limited [till 20 March 2017]	**-**	1,450.00
Loan refunded back	DLF Homes Rajapura Private Limited [till 20 March 2017]	**-**	6,176.00
Investment purchased	DLF Midtown Private Limited	**750.05**	10,669.75
	DLF Urban Private Limited	**1,500.09**	3,553.25
Investment sold	YG Realty Private Limited	**2,250.00**	1,450.00
	DLF Southern Homes Private Limited [till 20 March 2017]	**56,788.16**	-
	DLF Homes Rajapura Private Limited [till 20 March 2017]	**9,474.26**	-
Advance received under agreement to sell**	DLF Midtown Private Limited	**-**	138,750.00
	DLF Urban Private Limited	**-**	46,250.00
Advances given (net)	Joyous Housing Limited	**6,215.00**	2,500.00

(₹ in lakhs)

Description	Associates#		
Transactions during the year	**Name of the entity**	**31 March 2017**	**31 March 2016**
Interest income	DLF Homes Panchkula Private Limited	**5,135.53**	3,344.51
Expenses recovered	DLF Homes Panchkula Private Limited	**55.38**	688.73
Royalty Income	DLF Homes Panchkula Private Limited	**(691.68)**	(1,074.17)
Loans and advances given	DLF Homes Panchkula Private Limited	**9,639.00**	20,106.00

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
Transactions during the year	**Name of the Director/ Relative**	**31 March 2017**	**31 March 2016**
Salary and wages	Ms. Renuka Talwar	**97.24**	197.24
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
	Mr. Rajiv Singh	**84.57**	-
	Ms. Renuka Talwar	**33.77**	56.03
	Ms. Pia Singh	**20.44**	14.92
	Mr. Dhiraj Sarna	**82.49**	-
Expenses paid	Mr. Dhiraj Sarna	**18.54**	-
	Mr. Mohit Gujral	**-**	7.72
Advance received under agreement to sell**	Mr. Dhiraj Sarna	**-**	767.95
	Ms. Pia Singh	**1,375.89**	1,478.84
	Ms. Anushka Singh	**1,068.94**	435.99
	Mr. Mohit Gujral	**780.62**	333.09

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Transactions during the year	**Name of the entity**	**31 March 2017**	**31 March 2016**
Interest income	DLF Brands Limited	**-**	29.71
Rent received	Diana Retail Private Limited	**235.39**	383.79
	DLF Brands Limited	**518.48**	594.68
	Rhea Retail Private Limited	**395.93**	263.05
	Ferragamo Retail India Private Limited	**379.02**	379.12
Expenses recovered	DLF Building & Services Private Limited	**16.44**	14.15
	DLF Brands Limited	**0.89**	9.91
	Diana Retail Private Limited	**2.87**	-
	Rhea Retail Private Limited	**3.02**	2.03
	Ferragamo Retail India Private Limited	**3.73**	3.60
Expenses paid	DLF Foundation	**685.00**	1,040.00
	Renkon Partners	**178.56**	275.97
	DLF Commercial Enterprises	**159.22**	150.23
	Atria Partners	**187.46**	107.15

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Transactions during the year	**Name of the entity**	**31 March 2017**	**31 March 2016**
Interest paid	Diana Retail Private Limited	**123.64**	1.66
	DLF Brands Limited	**5.54**	9.29
	Rhea Retail Private Limited	**1.57**	4.49
	Ferragamo Retail India Private Limited	**19.86**	-
Rent paid	DLF Q.E.C. Educational Charitable Trust	**227.52**	169.60
	DLF Q.E.C. Medical Charitable Trust	**69.22**	66.28
	Renkon Partners	**53.32**	52.98
	DLF Commercial Enterprises	**40.26**	40.00
Sale of fixed assets	DLF Building & Services Private Limited	**-**	9.58
Miscellaneous income	DLF Brands Limited	**198.67**	236.06
	Renkon Partners	**1,009.18**	1,121.18
	Urva Real Estate Developers Private Limited	**664.71**	-
	Atria Partners	**549.87**	463.44
	DLF Commercial Enterprises	**537.13**	536.11
Loan received back	DLF Brands Limited	**-**	3,031.72
Advance received/ under agreement to sell**	Realest Builders & Services Private Limited	**380.26**	655.35
	Urva Real Estate Developers Private Limited	**-**	7,979.20
	A.S.G. Realcon Private Limited	**380.26**	4.04
	Jhandewalan Ancillaries LLP	**205.11**	262.23
	Raisina Agencies LLP	**248.55**	138.91
	AGS Buildtech Private Limited	**380.26**	4.04
Guarantees given (net)	DLF Brands Limited	**51.75**	1,938.00

(₹ in lakhs)

Description	Joint Ventures#			
Balance at the end of the year	**Name of the entity**	**31 March 2017**	**31 March 2016**	**1 April 2015**
Investments in shares	YG Realty Private Limited	**44,665.34**	39,024.15	34,685.37
	DLF Southern Homes Private Limited [till 20 March 2017]	**-**	56,788.16	56,788.16
	DLF Southern Towns Private Limited [till 20 March 2017]	**-**	19,279.52	19,356.16
	Joyous Housing Limited	**6,109.56**	6,110.26	6,110.26
	Designplus Associates Services Private Limited	**5,000.00**	5,000.00	5,000.00
	DLF Midtown Private Limited	**33,676.76**	11,227.63	-
	DLF Urban Private Limited	**12,453.09**	3,742.36	-
Advance received under agreement to sell**	YG Realty Private Limited	**38,512.50**	38,512.50	38,512.50
Trade/amount payables (net)	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]	**-**	-	6,997.71
	Designplus Associates Services Private Limited	**6.29**	28.32	-
	DLF Homes Rajapura Private Limited [till 20 March 2017]	**-**	7,958.00	-

(₹ in lakhs)

Description	Joint Ventures#			
Balance at the end of the year	Name of the entity	31 March 2017	31 March 2016	1 April 2015
Security deposit received	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]	-	-	0.08
Loans and advances given	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]	-	-	19,752.60
	YG Realty Private Limited	938.49	558.27	-
	DLF Southern Homes Private Limited [till 20 March 2017]	-	21,087.48	5,320.62
	DLF Southern Towns Private Limited [till 20 March 2017]	-	25,212.75	21,581.08
	Joyous Housing Limited	53,256.26	40,871.09	33,509.26
	DLF Midtown Private Limited	1,703.60	401.36	-
Trade receivables	SC Hospitality Private Limited [formerly Saket Courtyard Hospitalty Private Limited]	-	-	32.06

(₹ in lakhs)

Description	Associates#			
Balance at the end of the year	Name of the entity	31 March 2017	31 March 2016	1 April 2015
Investments in shares	DLF Homes Panchkula Private Limited	9,738.76	9,250.79	9,820.66
	Arizona Globalservices Private Limited	10,000.00	10,000.00	10,000.00
Loans and advances given	DLF Homes Panchkula Private Limited	56,058.37	41,264.36	18,759.32
Trade receivables	DLF Homes Panchkula Private Limited	8,958.57	9,659.95	10,832.51

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence			
Balance at the end of the year	Name of the entity	31 March 2017	31 March 2016	1 April 2015
Advance received under agreement to sell**	Ms. Anushka Singh	3,078.86	2,009.92	1,573.93
	Ms. Pia Singh	6,266.00	4,890.11	3,425.48
	Mr. Mohit Gujral	4,953.57	4,172.96	3,839.86
	Mr. Dhiraj Sarna	8,288.56	8,287.99	7,520.21
Loans and advances given	Mr. Mohit Gujral	2,300.00	2,300.00	2,300.00
Trade receivables	Ms. Renuka Talwar	38.66	8.89	-
	Ms. Pia Singh	23.51	17.08	-
Trade payables/ amounts payable (net)	Dr. K.P. Singh	349.64	250.21	178.29
	Mr. Rajiv Singh	350.09	256.35	256.91
	Ms. Pia Singh	0.84	0.83	100.82
	Ms. Renuka Talwar	-	100.00	100.00
	Mr. T.C. Goyal	-	-	190.00
	Mr. Rajeev Talwar	325.00	275.00	275.00

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence			
Balance at the end of the year	**Name of the entity**	**31 March 2017**	**31 March 2016**	**1 April 2015**
Investments*	DLF Brands Limited	**848.80**	1,185.08	1,024.80
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	**221.43**	221.43	221.43
Advance received under agreement to sell**	Realest Builders & Services Private Limited	**5,593.57**	5,213.31	4,557.96
	Urva Real Estate Developers Private Limited	**31,373.98**	31,373.98	23,394.79
Trade payables/ amounts payable	DLF Commercial Enterprises	**9.99**	8.53	14.61
	Atria Partners	**11.06**	5.18	8.34
	Renkon Partners	**12.25**	13.59	5.75
	DLF Q.E.C. Medical Charitable Trust	**0.58**	15.27	0.20
	Juno Retail Private Limited	**5.32**	5.11	5.11
	DLF Q.E.C. Educational Charitable Trust	**0.01**	36.67	1.17
Security deposit received	DLF Brands Limited	**181.29**	210.79	163.29
	Rhea RetailPrivate Limited	**193.88**	120.97	137.68
	Diana Retail Private Limited	**70.58**	435.58	187.73
	Kiko Cosmetics Retail Private Limited [formerly DBL Cosmetics Private Limited]	**68.23**	-	-
	Ferragamo Retail India Private Limited [till 19 December 2016]	**-**	199.86	200.96
Guarantees given (net)	DLF Brands Limited	**3,057.00**	3,005.25	1,067.00
Loans and advances given	DLF Brands Limited	**42.23**	42.23	4,131.13
	Gujral Design Plus Overseas Private Limited	**900.00**	900.00	900.00
Trade receivables	Rhea Retail Private Limited	**376.38**	184.55	152.01
	DLF Brands Limited	**312.41**	463.29	29.11
	Eros Retail Private Limited	**245.69**	340.55	447.97

* Excluding profits.

** Revenue has been recognized as per the percentage of completion method {refer accounting policy on revenue} on a project as a whole and not on individual basis.

Complete transactions have been reported before inter-company elimination.

49. CONTINGENT LIABILITIES AND COMMITMENTS

(A) Details of contingent liabilities

(₹ in lakhs)

Particulars		31 March 2017	31 March 2016	1 April 2015
A.	**Under litigation**			
I	Demand in excess of provisions (pending in appeals):			
	Income-tax	**683,328.51**	553,184.44	570,001.60
	Other taxes	**79,959.26**	90,909.01	32,569.10
II	Claims against the Group (including unasserted claims) not acknowledged as debts*	**130,619.57**	124,664.96	108,356.29
B.	**Others**			
I	Guarantees on behalf of third parties	**3,062.25**	3,010.50	179,015.00
II	Liabilities under export obligations in EPCG scheme	**4,562.35**	1,230.64	1,209.44

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

(B) Capital and other commitments

(₹ in lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
I	Capital commitments (for property plant and equipment's and investment properties)	**403,639.30**	420,249.08	403,262.99
II	Other commitments	**9,046.40**	17,618.46	27,219.47
III	The Group has undertaken to provide continued financial support to its joint ventures and associates as and when required.			
IV	Some commitment regarding payments under development agreements with certain third party entities with which development agreements are in place.			

50. CERTAIN OTHER 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 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 63,000.00 lakhs imposed by CCI.

COMPAT vide its order dated 19 May 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, 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 Gurugram 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 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court.

In compliance of the order, the Company has deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India.

The appeals have been listed for arguments before Hon'ble Supreme Court of India.

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.

(ii) The order was passed by CCI on 14 May 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 14 May 2015 and Appeals were dismissed by COMPAT. The Subsidiary Companies against the order passed by COMPAT have filed Appeals before Hon'ble Supreme Court.

The appeals have been listed for arguments before Hon'ble Supreme Court of India.

b) During the year ended 31 March 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 Gurugram. 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 25 June 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 10 October 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 13 March 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 24 April 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 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 28 August 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 26 February 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 Directors have filed appeal before SAT impugning the order dated 26 February 2015 passed by an Adjudicating Officer of SEBI. The Appeal is listed before SAT and in its order dated 15 April 2015, SEBI has undertaken not to enforce the orders dated 26 February 2015 during pendency of the appeal.

The appeals have been listed for hearing before SAT.

The management of 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.

51. LEASES

A) Operating leases – Assets taken on lease

The group leases various offices, parking spaces and retail stores under non-cancellable operating leases with different period. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. Contractual lease expense are summarised as below.

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Not later than one year	**4,719.14**	4,768.06
Later than one year but not later than five years	**8,667.92**	8,319.20
More than five years	**29,789.44**	28,345.57
Lease payment made during the year recognized in the statement of profit and loss	**8,333.07**	9,405.62
Sub-lease payment received recognized in the statement of profit and loss	**359.65**	256.68

Figures disclosed above are gross of eliminations.

Finance leases – Assets taken on lease

The Group has taken certain plant and machinery on lease for energy generation purposes. Carrying value (of assets taken on lease) as at 31 March 2017 ₹ Nil (previous year 31 March 2016 ₹ 31.01 lakhs). Contractual lease expense are summarised as below:

(₹ in lakhs)

Particulars	Minimum lease payments		Present value of lease Payments	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Not later than one year	-	68.70	-	45.95
Later than one year but not later than five years	-	196.75	-	158.64
More than five years	-	-	-	-
Total	**-**	**265.45**	**-**	**204.59**
Less: Finance charges	-	60.85	-	-
Present value of minimum lease payments	-	**204.60**	**-**	**-**

Figures disclosed above are gross of eliminations.

B) Operating leases – Assets given on lease

The Company has leased out office and mall premises under non-cancelable operating leases. The contractual future minimum lease related receivables in respect of these leases are:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Not later than one year	**158,531.95**	143,485.31
Later than one year but not later than five years	**96,664.48**	86,394.44
More than five years	**32,433.43**	23,281.53
Total	**287,629.86**	**253,161.28**

Figures disclosed above are gross of eliminations.

52. SHARE-BASED PAYMENTS

Employee Stock Option Scheme, 2006 (ESOP)

During the year ended 31 March 2007, the Group 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.

Options are granted under the plan for the consideration of ₹ 2 per share and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. For the options which were vested before 31 March 2015, using the Ind AS transition exemption (as explained in the significant accounting policies no. 5(o)) the expense related to options is arrived at using intrinsic value of the shares on the date of grant. For options which were vested after 31 March 2015, the expense related to options is arrived at using fair value of the options on the date of grant.

Share options outstanding (tranche wise) have the following exercise prices:

Grant date	Exercise price (₹)	Share options 31 March 2017	Share options 31 March 2016	Share options 1 April 2015
1 July 2007	2	**3,734,057**	3,734,057	3,734,057
10 October 2007	2	**308,077**	308,077	308,077
1 July 2008	2	**1,645,520**	1,645,520	1,645,520
10 October 2008	2	**160,059**	160,059	160,059
1 July 2009	2	**3,355,404**	3,355,404	3,355,404
10 October 2009	2	**588,819**	588,819	588,819

Share options outstanding at the end of the year (tranche wise) have the following exercise prices:

Grant date	Exercise price (₹)	Share options 31 March 2017	Share options 31 March 2016	Share options 1 April 2015
1 July 2007	2	**3,450**	68,650	239,050
10 October 2007	2	**6,220**	16,240	44,840
1 July 2008	2	**31,672**	52,748	408,466
10 October 2008	2	**4,992**	4,992	59,134
1 July 2009	2	**207,287**	331,327	1,434,737
10 October 2009	2	**213,054**	346,679	470,057
		466,675	**820,636**	**2,656,284**

2017				
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	**820,636** (2,656,284)	**2** (2)	**-** (-)	**-** (-)
Add: Granted during the year	**-** (-)	**-** (-)	**-** (-)	**-** (-)
Less: Forfeited during the year	**332** (21,722)	**-** (-)	**-** (-)	**-** (-)
Less: Exercised during the year	**289,118** (1,797,600)	**2** (2)	**2** (2)	**-** (-)
Less: Lapsed during the year	**64,511** (16,326)	**-** (-)	**-** (-)	**-** (-)
Outstanding at the end of the year	**466,675** (820,636)	**2** (2)	**2** (2)	**-** (0.60)
Exercisable at the end of the year	**466,675** (820,636)	**2** (2)	**2** (2)	**-** (-)

Figures in brackets pertain to previous year.

The weighted average share price at the date of exercise of options during the year ended 31 March 2017 was:

Grant date	31 March 2017	31 March 2016
1 July 2007	**127.35**	121.94
10 October 2007	**153.89**	121.47
1 July 2008	**128.65**	122.19
10 October 2008	**-**	116.51
1 July 2009	**126.41**	110.70
10 October 2009	**132.02**	102.06

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, as certified by an independent valuer:

	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

The expected volatility was determined based on historical volatility data of the Holding Company’s shares listed on the National Stock Exchange of India Limited.

The Group has recognized expense from option plan of ₹ Nil (previous year ₹ 118.45 lakhs) during the year as proportionate cost.

Employee Shadow Option Scheme (Cash settled options)

Under the Employee Shadow Option Scheme (the 'Scheme'), employees are entitled to get cash compensation based on the average market price of equity share 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	1 July 2007	-	50%	-	50%	-	-
II	1 September 2007	-	50%	-	50%	-	-
III	1 July 2008	-	50%	50%	-	-	-
IV	10 October 2008	-	50%	50%	-	-	-
V	1 July 2009	-	100%	-	-	-	-
VI	1 August 2010	-	-	-	-	-	100%
VII	1 November 2012	33.33%	33.33%	33.34%	-	-	-
VIII	1 August 2013	-	-	33.34%	-	66.66%	-

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Outstanding shadow options (no.)	**732,238**	779,857	811,603
Exercise price (₹)	**2**	2	2
Average market price (₹)	**144.61**	107.97	156.95
Fair value of shadow option (₹)	**142.61**	105.97	154.95
Total expense charged to statement of profit and loss (₹ in lakhs)	**407.25**	(112.80)	235.16
Liability as at the end of the year (₹ in lakhs)	**1,052.36**	645.12	792.85

* For tranche I & II 50% options have already been vested in the financial year ended 31 March 2010 and remaining 50% vested in financial year ended 31 March 2012. For tranche III & IV 50% options vested in the financial year ended 31 March 2011 and remaining 50% vested in financial year ended 31 March 2012. For tranche V the options vested in financial year ended 31 March 2012. For tranche VII 33.33% vested in financial year ended 31 March 2014 and 33.33% vested in 31 March 2015 and remaining 50% vested in financial year ended 31 March 2016. For tranche VIII 33.34% vested in current financial year. Hence entire tranche VI and tranche VIII are disclosed above.

53. SEGMENT INFORMATION

In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the Board and the management, the operations of the Group fall under colonization and real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from construction and development of real estate projects and its customers are widespread. The Group is operating in India which is considered as a single geographical segment.

54. EXCEPTIONAL ITEMS

(₹ in lakhs)

S. No.	Particulars	31 March 2017 Profit/(loss)	31 March 2016 Profit/(loss)
1.	Sale of cinema operations (note a)	**42,122.00**	-
2.	Impairment loss of capital project assets (note b)	**(2,097.00)**	(1,604.09)
3.	Loss on sale of assets/project (note c)	**(4,225.00)**	(4,754.48)
4.	Impairment in value of assets held for sale (note d)	**-**	(1,500.00)
5.	Profit on sale of Investment in Associate Companies (note e)	**10,751.03**	-
6.	Loss on account of flood (note f)	**(3,491.00)**	-
7.	Loss on account of dilution of stake in joint ventures (note g)	**-**	(11,808.72)
8.	Compensation paid (note h)	**(133.62)**	-
	Net Profit/(loss) as per consolidated statement of profit and loss	**42,926.41**	**(19,667.29)**

a) During the year ended 31 March 2016, DLF Utilities Limited ('DUL'), a subsidiary company decided to exit the cinema business being the non-core business activity considering other operations of the Company. Consequently, on 9 June 2015 and 8 June 2016, DUL has entered into a definitive agreements with PVR Limited and Cinepolis India Private Limited, respectively for transfer of its cinema business on 'slump sale' basis as defined under Section 2(42C) of Income-tax Act, 1961 for a consideration of ₹ 43,300.00 lakhs and ₹ 6,450.00 lakhs, respectively. All the regulatory approvals were duly received during the current year and transaction was effected on 2 May 2016 and 1 September 2016, respectively. The resultant profit before tax of ₹ 42,122.00 lakhs has been classified under exceptional item in these consolidated financial statement.

b) During the year ended 31 March 2017, DUL, a subsidiary company has recognized impairment of ₹ 2,097.00 lakhs (31 March 2016 ₹ 1,604.09 lakhs) on account of impairment of certain assets under fixed assets/capital work-in-progress, based on their estimated realizable value thereof.

c) During the year ended 31 March 2017, the Holding Company has sold certain assets (having the carrying value of ₹ 5,370.92 lakhs) for ₹ 1,145.92 lakhs and has recognized a loss of ₹ 4,225.00 lakhs.

During the year ended 31 March 2016, the Holding Company has sold one land parcel (having the carrying value of ₹ 15,854.48) for ₹ 11,100.00 lakhs and has recorded a loss of ₹ 4,754.48 lakhs.

d) During the year ended 31 March 2016, the written down value of certain items of property, plant and equipment of DUL, classified under plant and machinery, including gas engine power generators and related machineries of gross value ₹ 3,239.78 lakhs, accumulated depreciation of ₹ 1,256.96 lakhs and written down value of ₹ 1,982.82 lakhs pertaining to DUL were impaired by ₹ 1,500.00 lakhs.

e) DLF Home Developers Limited (DHDL), a wholly-owned subsidiary of the Company, had a Joint Venture Agreement with the investors for development of seven residential projects in the cities of Bengaluru, Chennai, Kochi and Indore.

It was decided to concentrate on select projects in certain micro market and accordingly, it was jointly decided with the Investor to realign the current shareholding arrangement of DHDL in the JV companies in order to maintain continued focus on future development of various projects. Consequently, with the realignment of the current shareholding in the JV companies during the year ended 31 March 2017:

i) DHDL has sold (i) 19,428,879 equity shares and 3,400,000 Preference Shares of DLF Southern Homes Private Limited for ₹ 54,300.00 lakhs and (ii) 13,768 equity shares of DLF Homes Rajapura Private Limited (Rajapura) for ₹ 10,394.00 lakhs. Besides this, DHDL has opted buy back of 4,283 equity shares of Rajapura for ₹ 3,233.00 lakhs. Accordingly, DHDL ceased to hold any stake now in these two companies. The resultant profit before tax of ₹10,751.00 lakhs has been classified as exceptional items in these consolidated financial statements.

ii) DHDL has purchased 33,345 equity shares of DLF Southern Towns Private Limited for ₹ 48,000.00 lakhs and 30,571 equity shares of DLF Garden City Indore Private Limited for ₹17,000.00 lakhs, consequently the said Companies have become wholly-owned subsidiaries of DHDL w.e.f. March 21, 2017 and accordingly consolidated in these consolidated financial statements.

f) The Group has recognized loss of ₹ 3,491.00 lakhs on account of assets damaged by floods in Chennai.

g) During the year ended 31 March 2016, compulsorily convertible debentures ('CCDs') of DLF Garden City Indore Private Limited, DLF Homes Rajapura Private Limited and DLF Southern Towns Private Limited became due for conversion by investors into equity shares. Pursuant to conversion by the DLF Home Developers Limited (wholly-owned subsidiary of the Company) and conversion by third party investors into equity shares, the Group has recognized loss of ₹ 11,808.72 lakh on account of dilution of stake in these joint venture entities.

h) Loss on account of compensation paid to GAIL (India) Limited for termination of contract.

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

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**165.07**	309.93	278.29
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	**Nil**	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	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**Nil**	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	Nil

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

56. 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 ₹ 1,056.00 lakhs for Assessment Year 2014-15; ₹ 7,750.00 lakhs for the Assessment Year 2013-14, ₹ 27,305.55 lakhs for the Assessment Year 2011-12; ₹ 30,578.57 lakhs for the Assessment Year 2010-11; ₹ 138,713.13 lakhs for the Assessment Year 2009-10 and ₹ 164,341.12 lakhs 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 Gurugram for public purpose and thereafter selling the same to the Company, seeking directions from the Court for quashing of the acquisition proceedings under Section 4 & 6 of the Land Acquising Act, 1894 dated 8 August 2003 and 20 January 2004.

The Petitioners therein also sought quashing of the award dated 19 January 2006 and the regular letter of allotment (RLA) dated 9 February 2010 issued in favour of the Company for 350.715 acres of land.

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

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated 3 September 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India 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 statement.

57. a) By notification dated 8 October 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 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 18 March 2018 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.

58. Some of the entities of the Group, have entered into business development agreements with some entities for the acquisitions/ aggregation of land parcels. As per these agreements, the respective entities have acquired sole irrevocable development rights in identified land which are acquired/or in the final stages of being acquired by these entities. In terms of accounting policy on inventory the amount paid to these entities pursuant to the above agreements for acquiring development rights are classified under inventory as development rights.

59. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

60. 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.

61. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Act:

Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	₹ in lakhs
Holding Company				
DLF Limited	64.38%	1,596,970.65	68.82%	48,245.29
Subsidiary Companies				
Indian subsidiaries				
Aadarshini Real Estate Developers Private Limited	0.00%	(7.74)	0.00%	(0.95)
Abhigyan Builders & Developers Private Limited	-0.02%	(440.59)	-0.53%	(371.23)
Abhiraj Real Estate Private Limited	-0.03%	(864.94)	0.00%	(1.93)
Adeline Builders & Developers Private Limited	0.00%	(8.11)	0.00%	(1.53)
Americus Real Estate Private Limited	-0.44%	(10,888.74)	-0.01%	(3.67)
Amishi Builders & Developers Private Limited	-0.15%	(3,624.80)	-0.10%	(67.85)
Angelina Real Estates Private Limited	0.03%	669.86	0.27%	190.15
Ariadne Builders & Developers Private Limited	-0.01%	(292.04)	-0.43%	(304.81)
Armand Builders & Constructions Private Limited	0.22%	5,371.92	0.00%	(1.22)
Benedict Estates Developers Private Limited	0.01%	359.93	0.45%	318.21
Berenice Real Estate Private Limited	0.00%	(3.51)	0.00%	(0.30)
Beyla Builders & Developers Private Limited	0.00%	(62.83)	-0.55%	(384.63)
Bhamini Real Estate Developers Private Limited	-0.08%	(2,063.03)	-0.01%	(6.08)
Breeze Constructions Private Limited	-0.43%	(10,786.42)	-0.57%	(398.25)
Caraf Builders & Constructions Private Limited	-0.84%	(20,912.08)	0.30%	210.72
Chakradharee Estates Developers Private Limited	0.06%	1,542.13	2.15%	1,506.12
Chandrajyoti Estate Developers Private Limited	-0.10%	(2,470.25)	0.00%	(0.14)
Dae Real Estates Private Limited	-0.03%	(654.06)	-1.26%	(884.74)
Dalmia Promoters and Developers Private Limited	-0.04%	(1,021.43)	0.00%	(2.12)
Delanco Home and Resorts Private Limited	-0.02%	(577.57)	-0.32%	(221.90)
Delanco Realtors Private Limited	0.00%	95.66	-0.51%	(354.36)
Deltaland Buildcon Private Limited	-0.01%	(257.60)	-0.01%	(4.22)
Daffodil Hotels Private Limited	0.03%	809.44	1.39%	970.99
DLF Aspinwal Hotels Private Limited	-0.20%	(4,976.03)	-0.02%	(13.18)
DLF Assets Private Limited	7.46%	185,023.92	94.05%	65,928.10
DLF City Centre Limited	-0.16%	(4,089.61)	-0.25%	(174.88)
DLF Cochin Hotels Private Limited	-0.08%	(1,978.56)	0.00%	(2.04)
DLF Commercial Developers Limited	7.26%	180,107.06	-9.77%	(6,851.82)
DLF Commercial Projects Corporation	-0.01%	(304.72)	-0.25%	(175.11)
DLF Cyber City Developers Limited	25.39%	629,697.86	96.48%	67,627.85
DLF Emporio Limited	1.56%	38,761.68	2.92%	2,048.44
DLF Emporio Restaurants Limited	-0.20%	(5,015.59)	-0.10%	(69.85)

Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	₹ in lakhs
DLF Energy Private Limited	0.00%	10.21	0.03%	23.97
DLF Estate Developers Limited	0.03%	839.02	0.17%	116.92
DLF Finvest Limited	0.00%	115.50	0.02%	16.24
DLF Garden City Indore Private Limited [w.e.f. 21 March 2017]	0.00%	-	0.03%	17.96
DLF Gayatri Developers	0.07%	1,761.02	-1.58%	(1,107.86)
DLF Green Valley	0.03%	698.66	-0.53%	(373.18)
DLF Luxury Homes Limited (formerly DLF GK Residency Limited)	-1.62%	(40,221.47)	-14.42%	(10,106.12)
DLF Golf Resorts Limited	0.01%	266.47	-0.21%	(146.54)
DLF Home Developers Limited	7.59%	188,318.59	-49.65%	(34,804.59)
DLF Homes Goa Private Limited	-0.25%	(6,180.22)	-0.02%	(13.19)
DLF Homes Kokapet Private Limited	-0.30%	(7,355.37)	0.11%	74.32
DLF Homes Services Private Limited	-0.07%	(1,621.51)	-1.36%	(956.01)
DLF Hospitality and Recreational Limited [till 7 June 2016]	-0.01%	(149.46)	0.00%	-
DLF Hotel Holdings Limited	0.15%	3,637.04	-2.16%	(1,516.39)
DLF Info City Developers (Chandigarh) Limited	0.66%	16,355.97	5.85%	4,100.24
DLF Info City Developers (Kolkata) Limited	1.02%	25,194.60	2.16%	1,516.60
DLF Info Park (Pune) Limited	-0.12%	(3,051.40)	0.00%	(2.11)
DLF Info Park Developers (Chennai) Limited	-0.03%	(666.43)	-0.04%	(24.61)
DLF Inns Limited [till 7 June 2016]	0.00%	(3.99)	0.00%	-
DLF Luxury Hotels Limited [till 7 June 2016]	0.00%	(3.99)	0.00%	-
DLF Office Developers	0.04%	875.18	-0.15%	(102.15)
DLF Phase-IV Commercial Developers Limited	-0.01%	(191.19)	0.00%	(2.25)
DLF Projects Limited	-0.11%	(2,814.59)	-2.36%	(1,657.75)
DLF Promenade Limited	0.01%	167.76	6.63%	4,647.68
DLF Property Developers Limited	0.02%	490.78	-0.10%	(68.33)
DLF Real Estate Builders Limited	-0.90%	(22,346.16)	-0.89%	(622.08)
DLF Realtors Private Limited [till 7 June 2016]	0.00%	-	0.00%	-
DLF Recreational Foundation Limited	0.03%	679.22	0.42%	291.41
DLF Residential Builders Limited	-0.05%	(1,126.81)	0.00%	(2.22)
DLF Residential Developers Limited	-0.05%	(1,185.93)	-0.01%	(9.18)
DLF Residential Partners Limited	-0.20%	(4,991.11)	0.14%	97.90
DLF Service Apartments Limited [till 7 June 2016]	0.00%	(3.99)	0.00%	-
DLF South Point Limited	0.03%	649.87	-0.03%	(23.18)
DLF Southern Towns Private Limited [w.e.f. 21 March 2017]	-1.12%	(27,790.58)	-0.05%	(32.55)
DLF Universal Limited	-0.18%	(4,518.89)	1.23%	864.68
DLF Utilities Limited	-3.56%	(88,179.05)	-91.03%	(63,812.52)
Domus Real Estate Private Limited	-0.01%	(216.99)	0.04%	25.09
Eastern India Powertech Limited	-0.20%	(5,017.98)	-0.25%	(175.52)

Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	₹ in lakhs
Edward Keventer (Successors) Private Limited	-0.38%	(9,425.68)	-0.57%	(401.85)
Elvira Builders & Constructions Private Limited	-0.00%	(0.98)	0.00%	(1.49)
Faye Builders & Constructions Private Limited	0.00%	(4.48)	0.00%	(0.88)
Galleria Property Management Services Private Limited	-0.34%	(8,328.31)	-1.11%	(779.19)
Ghaliya Builders & Developers Private Limited	0.00%	(2.38)	0.00%	(0.41)
Hansel Builders & Developers Private Limited	0.00%	(6.81)	0.00%	(1.07)
Hyacintia Real Estate Developers Private Limited	0.00%	-	0.00%	-
Isabel Builders & Developers Private Limited	0.00%	(57.35)	-0.01%	(9.22)
Kavicon Partners Limited	0.00%	-	0.00%	-
Lada Estates Private Limited	0.00%	2.10	0.00%	(0.94)
Latona Builders & Constructions Private Limited	0.00%	(25.36)	0.00%	(1.20)
Lear Builders & Developers Private Limited	0.00%	(2.78)	0.00%	(0.94)
Lempo Buildwell Private Limited	0.00%	3.64	0.00%	(0.81)
Liber Buildwell Private Limited	0.00%	(3.61)	0.00%	(1.13)
Livana Builders & Developers Private Limited	0.00%	(25.57)	0.00%	(1.20)
Lizebeth Builders & Developers Private Limited	-0.03%	(784.60)	-1.20%	(843.73)
Lodhi Property Company Limited	-1.65%	(40,955.85)	-3.01%	(2,111.60)
Mariabella Builders & Developers Private Limited	0.00%	(60.59)	0.02%	14.70
Melosa Builders & Developers Private Limited	-1.19%	(29,436.22)	0.00%	(0.95)
Mens Buildcon Private Limited	0.00%	(72.16)	0.00%	(0.43)
Mhaya Buildcon Private Limited [till 20 November 2016]	0.00%	0.17	0.00%	-
Nambi Buildwell Private Limited	0.33%	8,133.11	11.77%	8,247.44
Narooma Builders & Developers Private Limited	0.01%	249.04	0.00%	(0.90)
Nellis Builders & Developers Private Limited	0.00%	(48.68)	0.00%	(1.42)
Shivaji Marg Maintenance Services Limited (formerly NewGen MedWorld Hospitals Limited)	0.00%	(110.47)	0.00%	(2.50)
Niobe Builders & Developers Private Limited	0.01%	194.32	-0.01%	(10.11)
Nudhar Builders & Developers Private Limited	0.00%	47.43	0.00%	(0.88)
Paliwal Developers Limited	0.13%	3,272.13	0.36%	253.51
Paliwal Real Estate Limited	-0.01%	(135.78)	0.00%	(3.11)
Phoena Builders & Developers Private Limited	0.00%	18.45	-0.05%	(35.57)
Pyrite Builders & Constructions Private Limited	0.00%	(2.20)	0.00%	(1.01)
Qabil Builders & Constructions Private Limited	0.00%	7.70	0.00%	(0.79)
Rachelle Builders & Constructions Private Limited	0.00%	9.08	0.02%	12.19
Rational Builders & Developers	0.00%	(35.95)	0.00%	(2.44)
Richmond Park Property Management Services Limited	-0.08%	(1,896.87)	-0.01%	(5.12)
Riveria Commercial Developers Limited	-0.08%	(1,951.37)	-0.15%	(104.65)
Rochelle Builders & Constructions Private Limited	0.00%	(18.63)	0.00%	(1.85)

Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	₹ in lakhs
Royalton Builders & Developers Private Limited	0.00%	(26.23)	0.00%	(1.20)
Sahastrajit Builders & Developers Private Limited	0.00%	-	0.00%	-
SC Hospitality Private Limited (formerly Saket Courtyard Hospitalty Private Limited)	-0.39%	(9,783.55)	2.81%	1,972.71
Saket Holidays Resorts Private Limited	-0.01%	(291.80)	0.00%	(0.29)
Seaberi Builders & Developers Private Limited	0.00%	-	0.00%	-
Triumph Electronics Private Limited [till 23 March 2017]	0.00%	-	0.02%	17.03
Urvasi Infratech Private Limited	-0.01%	(146.72)	0.01%	6.20
Vibodh Developers Private Limited	-0.01%	(331.58)	-0.51%	(359.94)
Vkarma Capital Investment Management Company Private Limited	-0.09%	(2,222.34)	0.02%	15.63
Vkarma Capital Trustee Company Private Limited	0.00%	(8.15)	0.00%	(1.33)
Webcity Builders & Developers Private Limited	-0.01%	(163.86)	-0.11%	(77.40)
Foreign subsidiaries				
DLF Global Hospitality Limited	-1.43%	(35,381.67)	-21.44%	(15,030.41)
Silverlink (Mauritius) Limited	0.97%	24,053.72	-0.01%	(8.70)
Minority interest in all subsidaries	0.50%	12,389.35	0.97%	680.11
Joint ventures/ Associates investment as per equity method				
Designplus Associates Services Private Limited	-0.01%	(157.55)	0.00%	(1.74)
Joyous Housing Limited	-0.02%	(516.10)	-0.29%	(203.08)
DLF Homes Panchkula Private Limited	-0.35%	(8,632.59)	-4.53%	(3,173.20)
DLF Garden City Indore Private Limited [till 20 March 2017]	0.00%	--	-0.08%	(59.19)
DLF Homes Rajapura Private Limited [till 20 March 2017]	0.00%	-	0.76%	535.20
DLF Southern Towns Private Limited [till 20 March 2017]	0.00%	-	-1.94%	(1,360.06)
DLF Midtown Private Limited	-0.01%	(209.32)	-0.02%	(14.40)
DLF Urban Private Limited	0.00%	(93.57)	-0.02%	(12.25)
DLF Southern Homes Private Limited [till 20 March 2017]	0.00%	-	-4.83%	(3,386.89)
YG Realty Private Limited	-0.29%	(7,126.50)	-2.20%	(1,539.19)
DLF SBPL Developers Private Limited	0.00%	(81.26)	-0.03%	(21.37)
DLF Gayatri Home Developers Private Limited	0.00%	(39.09)	-0.03%	(22.65)
Annabel Builders & Developers Private Limited [till 20 March 2017]	0.00%	(9.99)	0.00%	(0.62)
Arizona Globalservices Private Limited	0.00%	118.68	-0.05%	33.48

62. FIRST TIME ADOPTION OF IND AS

A. Explanation of transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies have been applied consistently in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Group's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set-out in the following tables and notes.

1 Reconciliation of total equity as at 31 March 2016 and 1 April 2015

(₹ in lakhs)

Particulars	Notes	31 March 2016			1 April 2015		
		Previous GAAP (Refer Note A below)	Effect of transition to Ind AS (Refer Note B below)	Ind AS	Previous GAAP (Refer Note A below)	Effect of transition to Ind AS (Refer Note B below)	Ind AS
Non-current assets							
Property, plant and equipment	Note 12	2,049,433.74	(1,774,279.35)	275,154.39	1,821,211.86	(1,594,484.66)	226,727.20
Capital work-in-progress	Note 12	386,749.72	(208,843.66)	177,906.06	576,830.14	(375,227.45)	201,602.69
Investment property	Note 12	-	1,930,637.37	1,930,637.37	-	1,917,646.01	1,917,646.01
Goodwill	Note 13	106,273.60	(4,483.79)	101,789.81	120,582.21	-	120,582.21
Other intangible assets	Note 12	19,523.09	(2,149.08)	17,374.01	20,082.23	(2,219.55)	17,862.68
Investments accounted for using the equity method	Note 5	76,368.80	105,676.13	182,044.93	42,014.03	121,923.49	163,937.52
Financial assets							
Investments	Note 5 and Note 9	11,104.81	(226.68)	10,878.13	10,031.38	(518.92)	9,512.46
Trade receivables	Note 2	10,718.09	(3,731.46)	6,986.63	7,147.66	1,738.65	8,886.31
Loans	Note 3 and Note 4	98,923.32	(62,168.38)	36,754.94	94,392.84	(60,928.12)	33,464.72
Other financial assets	Note 3	112,416.74	(69,941.52)	42,475.22	88,215.26	(61,588.98)	26,626.28
Deferred tax assets (net)	Note 10	212,395.79	205,636.61	418,032.40	151,081.89	264,363.96	415,445.85
Non-current tax asset (net)		201,502.16	(9,218.80)	192,283.36	203,458.58	(39,821.04)	163,637.54
Other non-current assets	Note 3	95,581.50	64,078.98	159,660.48	84,147.95	34,234.49	118,382.44
Total non-current assets		**3,380,991.36**	**170,986.36**	**3,551,977.72**	**3,219,196.03**	**205,117.88**	**3,424,313.91**
Current assets							
Inventories	Note 1	1,750,689.20	(67,265.65)	1,683,423.55	1,774,306.55	(37,917.49)	1,736,389.06
Financial assets							
Investments	Note 5 and Note 9	9,570.02	(2,158.86)	7,411.16	10,296.07	(643.44)	9,652.63
Trade receivables	Note 1 and Note 4	999,302.84	(657,609.44)	341,693.40	1,118,689.61	(834,673.34)	284,016.27
Cash and cash equivalents		259,617.06	5,559.55	265,176.61	243,157.07	986.87	244,143.94
Other bank balances		77,526.19	(4,570.77)	72,955.42	31,608.28	(209.42)	31,398.86
Loans	Note 3	86,238.06	21,153.17	107,391.23	44,011.03	13,311.68	57,322.71
Other financial assets	Note 3	115,109.16	(96,353.54)	18,755.62	151,846.63	(114,176.08)	37,670.55
Other current assets	Note 3	77,194.01	47,069.76	124,263.77	33,122.22	92,664.91	125,787.13
Total current assets		**3,375,246.54**	**(754,175.78)**	**2,621,070.76**	**3,407,037.46**	**(880,656.31)**	**2,526,381.15**
Total assets		**6,756,237.90**	**(583,189.42)**	**6,173,048.48**	**6,626,233.49**	**(675,538.43)**	**5,950,695.06**

(₹ in lakhs)

Particulars	Notes	31 March 2016			1 April 2015		
		Previous GAAP (Refer Note A below)	Effect of transition to Ind AS (Refer Note B below)	Ind AS	Previous GAAP (Refer Note A below)	Effect of transition to Ind AS (Refer Note B below)	Ind AS
Equity							
Equity share capital		35,674.32	-	35,674.32	35,638.55	-	35,638.55
Other equity	Equity Reco	2,860,036.21	(488,802.09)	2,371,234.12	2,881,171.03	(489,729.50)	2,391,441.53
Equity attributable to owners of Holding Company		**2,895,710.53**	**(488,802.09)**	**2,406,908.44**	**2,916,809.58**	**(489,729.50)**	**2,427,080.08**
Non-controlling interests	Note 9	11,175.98	1,437.94	12,613.92	17,472.42	(5,659.37)	11,813.05
Total equity		**2,906,886.51**	**(487,364.15)**	**2,419,522.36**	**2,934,282.00**	**(495,388.87)**	**2,438,893.13**
Non-current liabilities							
Financial liabilities							
Borrowings	Note 6	2,185,696.84	(152,843.19)	2,032,853.65	1,762,958.34	(104,910.50)	1,658,047.84
Trade payables		81,049.10	(1,439.98)	79,609.12	81,446.99	(1,628.93)	79,818.06
Other financial liabilities	Note 2	166,179.65	(54,956.89)	111,222.76	155,502.59	(48,801.25)	106,701.34
Provisions		6,181.49	(83.19)	6,098.30	6,222.48	(128.93)	6,093.55
Deferred tax liabilities (net)	Note 10	12,462.02	(12,345.94)	116.08	-	116.08	116.08
Other non-current liabilities	Note 2	9,567.15	27,121.07	36,688.22	13,253.96	22,244.71	35,498.67
Total non-current liabilities		**2,461,136.25**	**(194,548.12)**	**2,266,588.13**	**2,019,384.36**	**(133,108.82)**	**1,886,275.54**
Current liabilities							
Financial liabilities							
Borrowings	Note 6	268,038.27	1,317.14	269,355.41	307,176.88	11,775.18	318,952.06
Trade payables		156,235.93	(4,814.80)	151,421.13	185,068.73	(22,673.01)	162,395.72
Other financial liabilities	Note 2 and Note 3	321,204.71	89,209.38	410,414.09	446,440.80	46,464.80	492,905.60
Other current liabilities	Note 1 and Note 3	592,177.93	13,466.33	605,644.26	658,985.76	(38,482.76)	620,503.00
Provisions - others	Note 7	1,838.25	(145.01)	1,693.24	45,726.00	(43,723.08)	2,002.92
Provisions - current tax liabilities (net)		48,720.05	(310.18)	48,409.87	29,168.96	(401.87)	28,767.09
Total current liabilities		**1,388,215.14**	**98,722.86**	**1,486,938.00**	**1,672,567.13**	**(47,040.74)**	**1,625,526.39**
Total liabilities		**6,756,237.90**	**(583,189.41)**	**6,173,048.49**	**6,626,233.49**	**(675,538.43)**	**5,950,695.06**

Notes:

A. The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

B. This column include the impact on account of following:

- Impact of new entities consolidated under Ind AS namely DLF Gayatri Developers and DLF Green Valley.
- Impact of entities de-consolidated under Ind AS namely DLF Southern Homes Private Limited, DLF Southern Towns Private Limited, DLF Garden City Indore Private Limited and DLF Homes Rajapura Private Limited.
- Impact of joint venture entities which are proportionately consolidated under previous GAAP whereas consolidated/accounted using equity method under Ind AS.

2 Reconciliation of total comprehensive income for the year ended 31 March 2016

(₹ in lakhs)

Particulars	Notes	Previous GAAP (Refer Note A below)	Effect of transition to Ind AS (Refer Note B below)	Ind AS
Revenue				
Revenue from operations	Note 1 and Note 2	925,986.36	66,574.93	992,561.29
Other income	Note 3 and Note 5	55,928.85	11,214.28	67,143.13
Total revenue		**981,915.21**	**77,789.21**	**1,059,704.42**
Expenses				
Cost of land, plots, development rights, constructed properties and others	Note 1	405,028.26	50,757.73	455,785.99
Employee benefits expense	Note 11	31,502.18	21.75	31,523.93
Finance costs	Note 3	261,542.64	6,437.20	267,979.84
Depreciation, amortisation and impairment	Note 8	77,779.30	(1,190.11)	76,589.19
Other expenses	Note 6 and Note 8	102,864.21	2,668.51	105,532.72
Total expenses		**878,716.59**	**58,695.08**	**937,411.67**
Profit before exceptional items and tax		**103,198.62**	**19,094.13**	**122,292.75**
Exceptional items (net)	Note 8	(7,858.57)	(11,808.72)	(19,667.29)
Profit before tax		**95,340.05**	**7,285.41**	**102,625.46**
Tax expense				
Current tax (including earlier years)		65,505.33	(163.44)	65,341.89
Minimum alternate tax credit entitlement (including earlier years)		(29,404.31)	(455.64)	(29,859.95)
Deferred tax	Note 10	5,833.00	15,108.65	20,941.65
Profit after tax		**53,406.03**	**(7,204.16)**	**46,201.87**
Share of (loss) in associates and joint ventures (net)	Note 8	(3,471.69)	(12,220.12)	(15,691.81)
Profit for the year		**49,934.34**	**(19,424.28)**	**30,510.06**
Prior period items	Note 8	(2,136.49)	2,136.49	-
Net profit for the year		**47,797.85**	**(17,287.79)**	**30,510.06**
Other comprehensive income				
A. Items that will not be reclassified to profit and loss				
Net (loss)/gain on FVOCI equity instruments	Note 5 and Note 11	-	95.58	95.58
Income tax effect	Note 10	-	(29.11)	(29.11)
Re-measurement gains/(losses) on defined benefit plans	Note 11	-	172.08	172.08
Income tax effect	Note 10	-	(35.98)	(35.98)
B. Items that will be reclassified to profit or loss				
Amortisation of forward element of forward contracts and recognition of changes in fair value of hedging instrument	Note 6 and Note 11	-	3,796.02	3,796.02
Income tax effect	Note 10	-	(1,313.73)	(1,313.73)
Other comprehensive income for the year		**-**	**2,684.86**	**2,684.86**
Non-controlling interests		7,141.37	(7,031.34)	110.03
Total comprehensive income for the year (after non-controlling interests)		**54,939.22**	**(21,634.27)**	**33,304.95**

Notes:

A. The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

B. This column include the impact on account of following:

- Impact of new entities consolidated under Ind AS namely DLF Gayatri Developers and DLF Green Valley.
- Impact of entities de-consolidated under Ind AS namely DLF Southern Homes Private Limited.
- Impact of joint venture entities which are proportionately consolidated under previous GAAP whereas consolidated/accounted using equity method under Ind AS.

B. Ind AS optional exemptions

1. Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

2. Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity investments.

3. Share based payments

Ind AS 102 Share based payments requires an entity to record the options on their fair value instead of intrinsic value. Ind AS 101 permits a first time adopter to ignore such requirement for the options already vested as on transition date that is 1 April 2015. The Group has elected to apply this exemptions for such vested options.

4. Joint ventures

The initial investment in Joint Venture has been measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated, including any goodwill arising from acquisition. The balance of the investment in joint venture at the date of transition to Ind AS, determined in accordance with the above is regarded as the deemed cost of the investment at initial recognition.

5. Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

6. Compound financial instrument

Under Ind AS 32, entities should split compound financial instruments into separate equity and liability components. Ind AS 101 provides that if the liability component is no longer outstanding at the date of transition, a first-time adopter does not have to separate it from the equity component. The Group has elected to apply this exemption.

C. Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

a) Investment in equity instruments carried at FVTPL or FVOCI

b) Impairment of financial assets based on expected credit loss model.

2. Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Group to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

3. Hedge accounting

Hedge accounting can only be applied prospectively from the transition date to transactions that satisfy the hedge accounting criteria in Ind AS 109, at that date. Hedging relationships cannot be designated retrospectively and the supporting documentation cannot be created retrospectively. The Group applied hedge accounting to hedge of foreign exchange risk for a foreign currency loan from date of transition, which is the date when the hedging relationship was fully designated and documented in accordance with the requirements in Ind AS 109.

D. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

1. Reconciliation of total equity as at 31 March 2016 and 1 April 2015

(₹ in lakhs)

	Notes	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP		**2,906,886.51**	**2,934,282.00**
Adjustments:			
Impact on account of change in project accounting as per new guidance note on real estate	Note 1	(246,143.05)	(247,410.60)
Impact on account of change in measurement of revenue from real estate development (net of cost)	Note 1	(407,356.19)	(408,802.20)
Impact on lease and recreational income - lease incentive, rent escalation etc.	Note 2	(2,949.10)	1,873.45
Recognition of financial assets and liabilities at amortised cost	Note 3	(34,410.87)	(38,936.18)
Expected credit loss on financial assets	Note 4	(29,288.65)	(28,188.11)
Recognition of financial assets at fair value	Note 5	6,976.69	3,090.66
Impact of hedge accounting	Note 6	(5,666.67)	(7,694.71)
Reversal of proposed dividend	Note 7	-	35,638.55
Other miscellaneous adjustments	Note 8	4,330.56	(20,794.51)
Impact of entities accounted as associates/joint ventures and impact of non controlling interests	Note 9	15,886.15	(11,498.12)
Tax impact of above adjustments	Note 10	211,256.97	227,332.90
Total adjustments		**(487,364.16)**	**(495,388.87)**
Total equity as per Ind AS		**2,419,522.35**	**2,438,893.13**

2. Reconciliation of total comprehensive income for the year ended 31 March 2016

(₹ in lakhs)

	Notes	31 March 2016
Profit after tax as per previous GAAP		**54,939.22**
Adjustments:		
Revenue recognition of developed properties (net of cost)	Note 1	2,713.56
Impact of adjustments on leasing income	Note 2	5,727.48
Impact of hedge accounting	Note 6	2,028.03
Amortised cost financial instruments	Note 3	(10,829.94)
Fair valuation of investments/dilution of stake	Note 5	(7,868.00)
Other miscellaneous adjustments	Note 8	2,560.34
Tax impact of above adjustments	Note 10	(16,075.77)
Total adjustments		**(21,744.30)**
Total comprehensive income for the year ended 31 March 2016 (before non-controlling interests)		**33,194.92**
Non-controlling interests		(110.03)
Total comprehensive income for the year ended 31 March 2016 (after non-controlling interests)		**33,304.95**

3. Reconciliation of statement of cash flow for the year ended 31 March 2016

(₹ in lakhs)

Particulars	Previous GAAP (Refer Note 1 below)	Adjustments (Refer Note 2 below)	Ind AS
Net cash flow from operating activities	308,483.83	(12,796.90)	295,686.93
Net cash used in investing activities	(92,228.41)	10,427.47	(81,800.94)
Net cash used in financing activities	(199,799.44)	6,946.12	(192,853.32)
Net increase in cash and cash equivalents	**16,455.98**	**4,576.69**	**21,032.67**
Cash and cash equivalents at the 1 April 2015	243,165.27	978.67	244,143.94
Cash and cash equivalents at the 31 March 2016	**259,621.25**	**5,555.36**	**265,176.61**

Notes:

1 The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

2 This column include the impact on account of following:

- Impact of new entities consolidated under Ind AS namely DLF Gayatri Developers and DLF Green Valley.
- Impact of entities de-consolidated under Ind AS namely DLF Southern Homes Private Limited.
- Impact of joint venture entities which are proportionately consolidated under previous GAAP whereas consolidated/ accounted using equity method under Ind AS.

Note – 1 Revenue

Under previous GAAP, revenue from real estate development was recognized in accordance with Guidance Note on Accounting for Real Estate Transactions [GN(A)23 (Revised 2012)] issued by Institute of Chartered Accountants of India (ICAI). Revenue in respect of projects commenced before that date (i.e. 2012 Guidance Note was applicable prospectively) was recognized in accordance with Guidance note on Recognition of Revenue by Real Estate Developers [GN(A) 23 (Issued 2006)] issued by ICAI. The 2012 guidance note requires project revenue to be measured at “consideration received or receivable” whereas the 2006 Guidance Note only provided guidance on timing of recognition of revenue. Under Ind AS, revenue from all real estate developement projects is measured at “Fair value of consideration received or receivable”, in accordance with Guidance Note on Accounting for Real Estate transactions (Ind AS). The new accounting policies require the management to make certain judgments and estimates based on facts and circumstances of each project along with an analysis of past information related thereto.

Note – 2 Lease and recreational income

Under previous GAAP, operating lease rentals were straight lined over the lease period. Under Ind AS, if the payments by the lessee are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost, lease reserve should not be booked. Consequent to this change, the amount of retained earnings has been decreased. Also under Ind AS, rent free period is straight-lined over the lease term as the same is considered as incentive.

Under previous GAAP, entry fees of club were booked at the time of receipt of fees which has been deferred over 5 year period.

Note – 3 Financial assets and liabilities at amortised cost

(a) Financial liabilities at amortised cost

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under previous GAAP, financial liabilities were initially recognized at transaction price. Subsequently, any finance costs was recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of liability.

(b) Financial assets at amortised cost

Under previous GAAP, financial assets were initially recognized at transaction price. Subsequently, any finance income was recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it qualifies for recognition as some other type of asset.

Note – 4 Expected credit loss on financial assets

Under previous GAAP, provision for doubtful debts was recognized based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the Company. This judgement was based on consideration of information available up to the date on which the financial statements were approved and included a review of events occurring after the balance sheet date.

Under Ind AS, a loss allowance for expected credit losses is recognized on financial asets carried at amortised cost. Expected loss on individually significant receivables is assessed when they are past due and based on Company's historical counterparty default rates and forecast of macro-economic factors. Other receivabels have been segmented by reference to the shared credit risk characteristics to evaluate the expected credit loss.

Note – 5 Fair valuation of investments/loss of control

A Under previous GAAP, investments in long-term equity instrument were carried at cost and tested for other than temporary diminution. Under Ind AS, such investments are carried at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) (except for investment in subsidiaries, associates and joint venture).

B Investments accounted using equity method have been adjusted consequent to the Ind AS transition adjustments in group entities and related impact on dilution of stake.

Note – 6 Hedge contracts

The Group has certain hedging relationships wherein principal payments under a foreign currency loan was hedged at an agreed rate under a principal only swap. Under the previous GAAP the arrangement was effectively accounted as a liability at agreed forward rate. Under Ind AS, the Group had assessed that the hedging relationship qualifies for hedge accounting as per Ind AS 109. Accordingly, the Group has applied accounting for forward element of forward contracts under Ind AS 109 wherein the changes in fair value derivative is (after the transition date) is recognized in other comprehensive income and are accumulated in 'Cash Flow Hedge Reserve'. Subsequent to the transition date the forward element of the derivative is amortised over the tenure of the foreign currency borrowing.

Note – 7 Proposed dividend

Under the previous GAAP, dividend proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, proposed dividend was recognized as a liability. Under Ind AS, such dividend are recognized when the same is approved by the shareholders in the general meeting.

Note – 8 Other miscellaneous adjustments

A Under previous GAAP convertible preference shares are recognized at transaction cost, under Ind AS, convertible preference shares (accounted as compound financial instrument) are separated into loan given and equity component of investments based on the terms of the contract.

B Under the previous GAAP, the Group had the option to measure the cost of equity-settled employee share-based plan either using the intrinsic value method or using the fair value method. Under Ind AS, the cost of equity settled share-based plan is recognized based on the fair value of the options as at the grant date.

Note – 9 Impact of entities accounted as associates/joint ventures and impact of non controlling interests

The Group has taken additional impact of changes in net assets (inequity accounted investee) due to impact of Ind AS adjustments in these entities. Also, the Group has transferred the additional impact to non-controlling interests for changes carried out in these entities consequent to the Ind AS adjustments.

Note – 10 Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

Note – 11 Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans, effective portion of gain or loss on cash flow hedging instruments, fair value gain or loss on FVOCI equity instruments and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

Note – 12 Investment property

Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

Note – 13 Business combination

Under the previous GAAP, excess of purchase consideration over and above the carrying value of assets is recorded as goodwill. Under Ind AS, the assets of acquired entity are to be recorded at fair value and new intangibles assets are identified (if any) and balance (if any) is recorded as goodwill.

For and on behalf of the Board of Directors

Ashok Kumar Tyagi	**Subhash Setia**	**Mohit Gujral**	**Rajeev Talwar**	**Rajiv Singh**
Group Chief Financial Officer	Company Secretary	CEO & Whole-time Director	CEO & Whole-time Director	Vice Chairman
		DIN: 00051538	DIN: 01440785	DIN: 00003214

for **Walker Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

New Delhi
26 May 2017

Details of Subsidiary Companies

Statement containing certain financial information of subsidiaries, associate companies and joint ventures of DLF Limited as at 31 March 2017

(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

(₹ in lakhs, unless otherwise stated)

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Equity share capital	Other equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/(loss) after tax expense	Other comprehensive income	Total comprehensive income	Proposed dividend *	% of equity shareholding **
1	Aadarshini Real Estate Developers Private Limited	INR	31 March 2017	5.00	285.94	299.59	8.65	299.11	-	(2.36)	-	(2.36)	124.02	121.66	-	100.00
2	Abhigyan Builders & Developers Private Limited	INR	31 March 2017	21.00	(69.80)	2,160.58	2,209.38	-	709.16	(0.45)	-	(0.45)	-	(0.45)	-	100.00
3	Abhiraj Real Estate Private Limited	INR	31 March 2017	5.00	(1,073.07)	692.88	1,760.95	-	0.01	(203.35)	-	(203.35)	-	(203.35)	-	100.00
4	Adeline Builders & Developers Private Limited	INR	31 March 2017	1.00	(8.11)	2,483.11	2,490.22	-	-	(1.36)	0.18	(1.53)	-	(1.53)	-	100.00
5	Americus Real Estate Private Limited	INR	31 March 2017	1.00	(9,546.06)	13.70	9,558.76	-	-	(1,092.29)	-	(1,092.29)	-	(1,092.29)	-	100.00
6	Amishi Builders & Developers Private Limited	INR	31 March 2017	5.00	(614.28)	242.11	851.39	-	-	(164.85)	-	(164.85)	-	(164.85)	-	100.00
7	Angelina Real Estates Private Limited	INR	31 March 2017	1.00	481.37	2,885.20	2,402.84	-	1,483.82	2.19	0.54	1.65	-	1.65	-	100.00
8	Ariadne Builders & Developers Private Limited	INR	31 March 2017	1.00	12.14	4,669.48	4,656.34	-	476.94	(0.34)	-	(0.34)	-	(0.34)	-	99.98
9	Armand Builders & Constructions Private Limited	INR	31 March 2017	1.00	(4.32)	2,793.99	2,797.31	-	-	(1.28)	(0.06)	(1.22)	-	(1.22)	-	100.00
10	Benedict Estates Developers Private Limited	INR	31 March 2017	1.00	142.82	2,261.37	2,117.55	-	867.38	126.81	25.71	101.10	-	101.10	-	100.00
11	Berenice Real Estate Private Limited	INR	31 March 2017	1.00	(4.00)	0.67	3.67	-	0.04	(0.79)	-	(0.79)	-	(0.79)	-	100.00
12	Beyla Builders & Developers Private Limited	INR	31 March 2017	1.00	320.93	4,224.19	3,902.26	-	1,563.59	(0.27)	0.60	(0.87)	-	(0.87)	-	100.00
13	Bhamini Real Estate Developers Private Limited	INR	31 March 2017	1.00	(2,766.03)	3,344.42	6,109.45	-	0.56	(702.33)	-	(702.33)	-	(702.33)	-	100.00

(₹ in lakhs, unless otherwise stated)

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Equity share capital	Other equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/(loss) after tax expense	Other comprehensive income	Total comprehensive income	Proposed dividend *	% of equity shareholding **
14	Breeze Constructions Private Limited	INR	31 March 2017	5,000.00	(13,060.65)	15,381.38	23,442.03	-	-	(2,672.48)	-	(2,672.48)	-	(2,672.48)	-	100.00
15	Caraf Builders & Constructions Private Limited	INR	31 March 2017	417,007.50	207,811.08	735,299.84	110,481.26	733,602.37	541.28	(13,538.56)	48.17	(13,586.74)	-	(13,586.74)	-	100.00
16	Chakradharee Estates Developers Private Limited	INR	31 March 2017	1.00	299.86	1,984.51	1,683.65	-	2,351.57	331.41	67.57	263.84	-	263.84	-	100.00
17	Chandrajyoti Estate Developers Private Limited	INR	31 March 2017	5.00	(2,837.65)	1,618.43	4,451.08	-	152.39	(367.55)	-	(367.55)	-	(367.55)	-	100.00
18	Dae Real Estates Private Limited	INR	31 March 2017	1.00	239.20	1,780.39	1,540.19	-	2,059.27	(0.45)	(8.97)	8.52	-	8.52	-	100.00
19	Daffodil Hotels Private Limited	INR	31 March 2017	3,000.00	16,465.30	27,538.44	8,073.15	-	1,581.78	555.39	549.57	5.82	-	5.82	-	74.00
20	Dalmia Promoters and Developers Private Limited	INR	31 March 2017	10.00	(1,235.43)	843.17	2,068.60	0.05	15.08	(216.10)	-	(216.10)	(0.02)	(216.12)	-	100.00
21	Delanco Home and Resorts Private Limited	INR	31 March 2017	1.00	(3,847.61)	24,536.51	28,383.12	-	0.67	(3,301.62)	153.59	(3,455.21)	-	(3,455.21)	-	100.00
22	Delanco Realtors Private Limited	INR	31 March 2017	1.00	(199.00)	6,349.51	6,547.51	-	81.19	(644.45)	0.51	(644.96)	-	(644.96)	-	100.00
23	Deltaland Buildcon Private Limited	INR	31 March 2017	1.00	(454.75)	1,271.17	1,724.92	-	0.39	(201.01)	-	(201.01)	-	(201.01)	-	100.00
24	DLF Aspinwal Hotels Private Limited	INR	31 March 2017	1.00	(6,030.37)	3,559.64	9,589.01	-	-	(1,067.52)	-	(1,067.52)	-	(1,067.52)	-	100.00
25	DLF Assets Private Limited	INR	31 March 2017	562,991.35	178,243.03	1,440,260.40	699,026.02	1.78	148,597.43	35,150.45	1,491.53	33,658.92	0.03	33,658.95	64.37	100.00
26	DLF City Centre Limited	INR	31 March 2017	5,000.00	328.79	10,216.16	4,887.37	1.78	-	(705.26)	-	(705.26)	0.32	(704.93)	-	100.00
27	DLF Cochin Hotels Private Limited	INR	31 March 2017	1.00	(2,465.88)	2,028.94	4,493.82	-	-	(496.34)	-	(496.34)	(1.85)	(498.19)	-	100.00
28	DLF Commercial Developers Limited	INR	31 March 2017	2,035.15	206,421.04	212,160.68	3,704.50	7,540.69	22,316.97	19,823.60	7,055.66	12,767.94	-	12,767.94	-	100.00
29	DLF Commercial Projects Corporation#	INR	31 March 2017	-	(7,335.09)	2,49,006.13	2,56,341.22	18,579.11	12,508.91	(7,777.42)	44.54	(7,821.96)	-	(7,821.96)	-	100.00

Details of Subsidiary Companies (Contd.)

(₹ in lakhs, unless otherwise stated)

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30	DLF Cyber City Developers Limited	INR	31 March 2017	150,050.00	628,308.55	1,531,951.47	753,592.92	621,853.90	203,207.33	84,069.92	12,674.78	71,395.14	(19.54)	71,375.60	-	100.00
31	DLF Emporio Limited	INR	31 March 2017	495.90	49,477.06	111,165.45	61,192.49	21.31	23,001.84	11,931.30	3,629.42	8,301.88	2.96	8,304.84	-	99.94
32	DLF Emporio Restaurants Limited	INR	31 March 2017	5.00	(17,016.68)	1,299.57	18,311.25	-	2,729.81	(2,635.13)	-	(2,635.13)	(1.04)	(2,636.17)	-	100.00
33	DLF Energy Private Limited	INR	31 March 2017	550.00	9.71	560.56	0.85	-	40.79	33.52	10.05	23.47	-	23.47	-	99.98
34	DLF Estate Developers Limited	INR	31 March 2017	0.51	1,014.24	5,362.63	4,347.78	-	4,008.36	400.39	133.77	266.62	(3.05)	263.57	-	100.00
35	DLF Finvest Limited	INR	31 March 2017	300.00	105.50	407.98	2.48	402.59	18.77	16.24	-	16.24	-	16.24	-	100.00
36	DLF Garden City Indore Private Limited (w.e.f. 21 March 2017)	INR	31 March 2017	4.79	14,263.97	18,235.99	3,967.23	-	49.40	15.21	-	15.21	-	15.21	-	100.00
37	DLF Gayatri Developers#	INR	31 March 2017	-	4,478.35	11,539.83	7,061.48	-	1,462.71	(729.54)	3.32	(732.86)	-	(732.86)	-	41.92
38	DLF Global Hospitality Limited	USD***	31 March 2017	31,804.98	49,880.59	81,693.84	8.27	80,600.40	36.47	(99.02)	-	(99.02)	-	(99.02)	-	100.00
39	DLF Golf Resorts Limited	INR	31 March 2017	40.00	562.00	11,666.84	11,064.85	-	542.73	216.31	71.73	144.58	-	144.58	-	100.00
40	DLF Green Valley#	INR	31 March 2017	-	5,763.67	6,320.94	557.27	-	-	(868.30)	-	(868.30)	-	(868.30)	-	50.00
41	DLF Home Developers Limited	INR	31 March 2017	8,610.34	488,948.64	1,995,492.44	1,497,933.46	263,193.87	238,474.97	(13,705.82)	(12,185.16)	(1,520.66)	723.10	(797.56)	53.28	100.00
42	DLF Homes Goa Private Limited	INR	31 March 2017	1.00	(7,615.05)	5,342.86	12,956.91	-	26.19	(1,447.89)	0.12	(1,448.01)	-	(1,448.01)	-	100.00
43	DLF Homes Kokapet Private Limited	INR	31 March 2017	1.00	139.83	27,252.82	27,111.99	-	81.35	(3,031.57)	-	(3,031.57)	-	(3,031.57)	-	100.00
44	DLF Homes Services Private Limited	INR	31 March 2017	1.00	(943.65)	9,839.44	10,782.09	-	8,253.83	(222.16)	56.00	(278.16)	-	(278.16)	-	100.00
45	DLF Hotel Holdings Limited	INR	31 March 2017	132,493.00	8,096.09	140,973.78	384.69	105,614.98	4,038.67	3,846.99	1,349.77	2,497.22	-	2,497.22	-	100.00
46	DLF Info City Developers (Chandigarh) Limited	INR	31 March 2017	4,000.00	16,155.58	47,037.75	26,882.17	-	8,109.66	3,804.77	(95.10)	3,899.87	-	3,899.87	-	100.00

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47	DLF Info City Developers (Kolkata) Limited	INR	31 March 2017	25.00	27,251.74	65,178.04	37,901.30	-	12,852.44	3,550.70	(23.05)	3,573.75	-	3,573.75	-	100.00
48	DLF Info Park Developers (Chennai) Limited	INR	31 March 2017	72,805.00	(752.69)	72,887.02	834.71	-	0.15	(110.86)	-	(110.86)	-	(110.86)	-	100.00
49	DLF Info Park (Pune) Limited	INR	31 March 2017	5.00	(6,450.63)	26,251.70	32,697.33	-	8.30	(3,408.09)	-	(3,408.09)	-	(3,408.09)	-	100.00
50	DLF Luxury Homes Limited (formerly DLF GK Residency Limited)	INR	31 March 2017	60,000.00	(40,862.79)	76,867.36	57,730.15	-	7,308.42	(10,746.78)	-	(10,746.78)	-	(10,746.78)	-	100.00
51	DLF Office Developers#	INR	31 March 2017	-	3,371.70	4,066.67	694.97	5.33	2,435.44	1,479.13	406.43	1,072.70	0.74	1,073.44	-	85.00
52	DLF Phase-IV Commercial Developers Limited	INR	31 March 2017	40.00	(527.92)	6,003.48	6,491.40	5,613.29	-	(338.99)	-	(338.99)	-	(338.99)	-	100.00
53	DLF Power & Services Limited (w.e.f. 22 April 2016)	INR	31 March 2017	5.00	9,908.88	10,029.84	115.96	-	0.03	(86.12)	-	(86.12)	-	(86.12)	-	100.00
54	DLF Projects Limited	INR	31 March 2017	4,440.25	(701.90)	10,208.80	6,470.46	-	278.77	(404.34)	-	(404.34)	-	(404.34)	-	100.00
55	DLF Promenade Limited	INR	31 March 2017	652.15	10,910.02	62,507.39	50,945.22	41.18	14,308.98	1,784.52	732.04	1,052.48	5.68	1,058.16	-	100.00
56	DLF Property Developers Limited	INR	31 March 2017	50.00	188.24	2,821.89	2,583.65	1.70	19.87	(302.36)	17.80	(320.16)	-	(320.16)	-	100.00
57	DLF Real Estate Builders Limited	INR	31 March 2017	50.00	(24,364.74)	9,524.93	33,839.67	-	2,584.60	(3,225.94)	(663.31)	(2,562.63)	(100.20)	(2,662.83)	-	100.00
58	DLF Recreational Foundation Limited	INR	31 March 2017	50.00	(263.56)	8,411.39	8,624.95	-	4,688.17	(319.53)	(2.59)	(316.94)	1.34	(315.60)	-	85.00
59	DLF Residential Builders Limited	INR	31 March 2017	50.00	(1,502.17)	1,590.59	3,042.75	1.70	-	(377.57)	-	(377.57)	-	(377.57)	-	100.00
60	DLF Residential Developers Limited	INR	31 March 2017	50.00	(1,637.46)	2,890.08	4,477.54	-	14.90	(451.05)	9.66	(460.71)	-	(460.71)	-	100.00
61	DLF Residential Partners Limited	INR	31 March 2017	50.00	(6,797.48)	9,584.24	16,331.72	-	14.97	(1,807.71)	(99.24)	(1,708.47)	-	(1,708.47)	-	100.00
62	DLF South Point Limited	INR	31 March 2017	400.00	633.44	1,521.30	487.86	-	212.30	(38.55)	1.05	(39.60)	-	(39.60)	-	99.99

Details of Subsidiary Companies (Contd.)

(₹ in lakhs, unless otherwise stated)

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63	DLF Southern Towns Private Limited (w.e.f. 21 March 2017)	INR	31 March 2017	4.73	54,720.23	100,452.58	45,727.62	-	171.96	(166.67)	(3.32)	(163.35)	(2.51)	(165.86)	-	100.00
64	DLF Universal Limited	INR	31 March 2017	5.00	(6,174.45)	7,755.70	13,925.15	-	1,231.02	(790.79)	-	(790.79)	-	(790.79)	-	100.00
65	DLF Utilities Limited	INR	31 March 2017	10,707.46	(5,572.11)	317,555.63	312,420.28	72.68	14,916.98	31,859.13^	12,787.56^^	19,071.57^^^	(0.56)	19,071.01	-	99.98
66	Domus Real Estate Private Limited	INR	31 March 2017	1.00	(147.02)	2,261.70	2,407.72	-	294.39	146.97	51.91	95.06	-	95.06	-	100.00
67	Eastern India Powertech Limited	INR	31 March 2017	6,932.00	(7,304.77)	78,689.88	79,062.65	-	7,496.10	(2,452.11)	-	(2,452.11)	(10.20)	(2,462.31)	-	100.00
68	Edward Keventer (Successors) Private Limited	INR	31 March 2017	42,596.15	(12,376.30)	30,309.40	89.55	188.10	18.15	(3,350.53)	-	(3,350.53)	(1.94)	(3,352.48)	-	100.00
69	Elvira Builders & Constructions Private Limited	INR	31 March 2017	1.00	(0.98)	4,622.75	4,622.73	-	-	(1.19)	0.30	(1.49)	-	(1.49)	-	100.00
70	Faye Builders & Constructions Private Limited	INR	31 March 2017	1.00	(4.48)	2,020.85	2,024.33	-	-	(1.19)	(0.31)	(0.88)	-	(0.88)	-	100.00
71	Galleria Property Management Services Private Limited	INR	31 March 2017	0.90	(10,694.06)	10,934.41	21,627.57	32.75	38.70	(3,216.41)	-	(3,216.41)	5.44	(3,210.97)	-	72.22
72	Ghaliya Builders & Developers Private Limited	INR	31 March 2017	1.00	(2.38)	2,351.29	2,352.67	-	-	(0.41)	-	(0.41)	-	(0.41)	-	100.00
73	Hansel Builders & Developers Private Limited	INR	31 March 2017	1.00	(6.81)	2,617.98	2,623.78	-	-	(1.20)	(0.13)	(1.07)	-	(1.07)	-	100.00
74	Isabel Builders & Developers Private Limited	INR	31 March 2017	1.00	(959.60)	7,488.09	8,446.69	-	0.74	(902.26)	6.40	(908.66)	-	(908.66)	-	100.00
75	Lada Estates Private Limited	INR	31 March 2017	1.00	2.10	2,169.40	2,166.30	-	-	(1.20)	(0.26)	(0.94)	-	(0.94)	-	100.00
76	Latona Builders & Constructions Private Limited	INR	31 March 2017	1.00	(40.01)	1,408.68	1,447.69	1,152.60	(14.66)	(15.85)	-	(15.85)	-	(15.85)	-	100.00
77	Lear Builders & Developers Private Limited	INR	31 March 2017	1.00	(2.89)	1,995.41	1,997.30	-	-	(1.20)	(0.27)	(0.93)	-	(0.93)	-	100.00
78	Lempo Buildwell Private Limited	INR	31 March 2017	1.00	(4.19)	2,351.33	2,354.52	-	-	(1.19)	(0.10)	(1.09)	-	(1.09)	-	100.00

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79	Liber Buildwell Private Limited	INR	31 March 2017	1.00	(4.53)	3,235.86	3,239.39	-	-	(1.20)	(0.07)	(1.13)	-	(1.13)	-	100.00
80	Livana Builders & Developers Private Limited	INR	31 March 2017	1.00	(40.22)	2,462.44	2,501.66	2,205.11	(14.66)	(15.85)	-	(15.85)	-	(15.85)	-	100.00
81	Lizebeth Builders & Developers Private Limited	INR	31 March 2017	1.00	59.16	880.83	820.67	-	1,068.53	0.05	0.02	0.03	-	0.03	-	100.00
82	Lodhi Property Company Limited	INR	31 March 2017	1,161.26	20,863.37	40,350.08	18,325.45	-	7,779.91	2,015.48	409.83	1,605.65	15.51	1,621.16	-	99.99
83	Mariabella Builders & Developers Private Limited	INR	31 March 2017	1.00	(65.21)	1,209.32	1,273.53	-	487.97	(0.40)	(10.48)	10.08	-	10.08	-	100.00
84	Melosa Builders & Developers Private Limited	INR	31 March 2017	1.00	28.61	2,098.89	2,069.28	-	-	(1.20)	(0.25)	(0.95)	-	(0.95)	-	100.00
85	Mens Buildcon Private Limited	INR	31 March 2017	1.00	(82.27)	4.38	85.65	1.00	-	(10.37)	-	(10.37)	-	(10.37)	-	100.00
86	Nambi Buildwell Private Limited	INR	31 March 2017	1.00	(4,052.12)	95,169.70	99,220.82	-	11,267.28	(5,898.45)	(1,960.83)	(3,937.62)	-	(3,937.62)	-	100.00
87	Narooma Builders & Developers Private Limited	INR	31 March 2017	1.00	(6.26)	4,247.70	4,252.96	-	-	(1.21)	(0.31)	(0.90)	-	(0.90)	-	100.00
88	Nellis Builders & Developers Private Limited	INR	31 March 2017	1.00	(84.53)	748.16	831.69	1.00	66.78	(34.30)	-	(34.30)	-	(34.30)	-	100.00
89	Niobe Builders & Developers Private Limited	INR	31 March 2017	1.00	98.67	1,059.80	960.13	-	264.17	(1.72)	-	(1.72)	-	(1.72)	-	100.00
90	Nudhar Builders & Developers Private Limited	INR	31 March 2017	1.00	(2.72)	2,900.65	2,902.37	-	-	(1.19)	(0.30)	(0.89)	-	(0.89)	-	100.00
91	Paliwal Developers Limited	INR	31 March 2017	1.00	3,063.70	3,752.98	688.28	-	1,185.27	50.44	9.01	41.43	-	41.43	-	100.00
92	Paliwal Real Estate Limited	INR	31 March 2017	101.00	(638.24)	22.41	559.65	-	0.40	(14.66)	-	(14.66)	-	(14.66)	-	100.00
93	Phoena Builders & Developers Private Limited	INR	31 March 2017	1.00	53.60	1,074.39	1,019.79	-	47.86	(0.42)	-	(0.42)	-	(0.42)	-	100.00
94	Pyrite Builders & Constructions Private Limited	INR	31 March 2017	1.00	(2.92)	2,505.64	2,507.56	-	-	(1.20)	(0.19)	(1.01)	-	(1.01)	-	100.00
95	Qabil Builders & Constructions Private Limited	INR	31 March 2017	1.20	7.41	1,953.44	1,944.83	-	-	(1.20)	(0.31)	(0.89)	-	(0.89)	-	100.00

Details of Subsidiary Companies (Contd.)

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96	Rachelle Builders & Constructions Private Limited	INR	31 March 2017	1.00	9.08	1,397.16	1,387.08	-	877.02	13.62	1.43	12.19	-	12.19	-	100.00
97	Rational Builders & Developers#	INR	31 March 2017	-	59.40	77,803.72	77,744.32	-	-	(2.44)	-	(2.44)	-	(2.44)	-	95.00
98	Richmond Park Property Management Services Limited	INR	31 March 2017	0.90	(2,349.19)	2,753.62	5,101.91	2,729.96	11.61	(461.22)	-	(461.22)	-	(461.22)	-	100.00
99	Riveria Commercial Developers Limited	INR	31 March 2017	5.00	5,569.98	33,390.02	27,815.04	-	-	(107.98)	-	(107.98)	-	(107.98)	-	100.00
100	Rochelle Builders & Constructions Private Limited	INR	31 March 2017	1.00	(18.63)	2,577.15	2,594.78	-	-	(1.24)	0.61	(1.85)	-	(1.85)	-	100.00
101	Royalton Builders & Developers Private Limited	INR	31 March 2017	1.00	(26.23)	42.23	67.46	-	-	(1.20)	-	(1.20)	-	(1.20)	-	100.00
102	Saket Holidays Resorts Private Limited	INR	31 March 2017	1.00	(311.33)	141.19	451.52	140.00	-	(49.73)	-	(49.73)	-	(49.73)	-	100.00
103	SC Hospitality Private Limited (formerly Saket Courtyard Hospitalty Private Limited)	INR	31 March 2017	7,000.00	(13,059.75)	32,666.03	38,725.78	-	11,690.08	(2,467.16)	(230.17)	(2,236.99)	(0.07)	(2,237.06)	-	98.96
104	Shivaji Marg Maintenance Services Limited (formerly NewGen MedWorld Hospitals Limited)	INR	31 March 2017	5.00	(122.57)	1,330.91	1,448.48	-	31.93	(14.61)	-	(14.61)	-	(14.61)	-	100.00
105	Silverlink (Mauritius) Limited	USD***	31 March 2017	0.78	79,260.30	79,262.93	1.85	79,252.56	-	(9.40)	-	(9.40)	-	(9.40)	-	100.00
106	Triumph Electronics Private Limited (till 23 March 2017)	INR	23 March 2017	80.42	41.71	124.03	1.90	3.65	19.46	18.05	1.02	17.03	(4.93)	12.09	-	100.00
107	Urvasi Infratech Private Limited	INR	31 March 2017	1.00	(185.42)	8,560.45	8,744.87	-	1.12	(43.59)	(11.22)	(32.37)	-	(32.37)	-	100.00
108	Vibodh Developers Private Limited	INR	31 March 2017	21.00	28.14	752.47	703.33	-	755.34	(0.36)	(0.14)	(0.22)	-	(0.22)	-	100.00
109	Vkarma Capital Investment Management Company Private Limited	INR	31 March 2017	5.00	(2,669.03)	1,781.74	4,445.77	-	190.95	(430.64)	0.25	(430.89)	-	(430.89)	-	100.00

(₹ in lakhs, unless otherwise stated)

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Equity share capital	Other equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/(loss) after tax expense	Other comprehensive income	Total comprehensive income	Proposed dividend *	% of equity shareholding **
110	Vkarma Capital Trustee Company Private Limited	INR	31 March 2017	5.00	(8.68)	0.25	3.93	-	-	(1.70)	-	(1.70)	-	(1.70)	-	100.00
111	Webcity Builders & Developers Private Limited	INR	31 March 2017	21.00	(86.90)	1,743.73	1,809.64	-	492.29	(0.45)	-	(0.45)	-	(0.45)	-	100.00

* Does not include interim dividend paid during the year.

** Based on effective shareholding of equity shares

*** 1 USD (US Dollar) = ₹ 64.84 as at 31 March 2017

^ Includes profit before taxation from discontinued operations amounting to ₹ 44,939.12 lakhs

^^ Includes tax expense (including deferred tax expense/ credit) on discontinued operations amounting to ₹ 18,037.58 lakhs

^^^ Includes profit after tax expense from discontinued operations amounting to ₹ 26,901.54 lakhs

\# These entities are partnership firms which have been accounted for as subsidiaries in the consolidated financial statement for the year ended 31 March 2017

Notes:

1. **Names of subsidiaries which are yet to commence operations** - None.
2. **Names of subsidiaries which have been amalgamated, liquidated or sold during the year:**

   Subsidiaries amalgamated

   i) **Merged with DLF Home Developers Limited**

   DLF Buildcon Private Limited, DLF Telecom Limited, DLF Info City Developers (Chennai) Limited, DLF Universal Limited (demerged Real Estate Undertaking), Mhaya Buildcon Private Limited.

   ii) **Merged with DLF Hotel Holdings Limited**

   DLF Inns Limited, DLF Luxury Hotels Limited, DLF Realtors Private Limited, DLF Service Apartments Limited, DLF Hospitality and Recreational Limited.

   iii) **Merged with DLF Real Estate Builders Limited**

   Hyacintia Real Estate Developers Private Limited, Kavicon Partners Limited, Sahastrajit Builders & Developers Private Limited, Seaberi Builders & Developers Private Limited.

   iv) **Subsidaries Liquidated -** None

   v) **Subsidaries sold during the year**

   Triumph Electronics Private Limited.

The above statement also indicates performance and financial position of each of the subsidiaries.

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

New Delhi
26 May 2017

Part "B": Associates and Joint Ventures

(₹ in lakhs, unless otherwise stated)

S. No.	Name of Associate / Joint Venture	Reporting currency	Latest audited Balance Sheet date*	Shares of Associate / Joint venture held by the Company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (loss) for the year			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
				Number of shares	Amount of investment in Associate/ Joint Venture	Extent of holding (%)		Total Profit/ (loss) for the year	Considered in consolidation	Not considered in consolidation		
	Joint ventures:											
1	DLF Gayatri Home Developers Private Limited	INR	31 March 2017	5,000	0.50	50.00	(38.59)	(45.31)	(22.66)	(22.66)	Note (a)	-
2	DLF SBPL Developers Private Limited	INR	31 March 2017	5,000	0.50	50.00	(80.76)	(42.74)	(21.37)	(21.37)	Note (a)	-
3	YG Realty Private Limited#	INR	31 March 2017	750,100	75.01	50.00	(5,420.45)	(2,970.65)	(1,485.33)	(1,485.33)	Note (a)	-
4	DLF Urban Private Limited	INR	31 March 2017	4,499,900	1,842.93	49.00	8,395.23	(25.01)	(12.25)	(12.76)	Note (e)	-
5	DLF Midtown Private Limited	INR	31 March 2017	10,820,969	1,778.57	49.00	21,581.58	(30.39)	(14.89)	(15.50)	Note (e)	-
6	Joyous Housing Limited#	INR	31 March 2017	37,500	37.50	37.50	1,486.24	(537.13)	(201.42)	(335.71)	Note (a)	-
7	Designplus Associates Services Private Limited	INR	31 March 2017	125,000	5,000.00	42.49	330.19	(4.09)	(1.74)	(2.35)	Note (a)	-
8	DLF Garden City Indore Private Limited (till 20 March 2017)	INR	20 March 2017	17,301	3,164.84	36.14	5,151.25	(163.79)	(59.19)	(104.60)	Note (a)	-
9	DLF Homes Rajapura Private Limited (till 20 March 2017)	INR	20 March 2017	18,051	9,474.26	40.93	13,782.71	1,307.61	535.23	772.38	Note (a)	-
10	DLF Southern Towns Private Limited (till 20 March 2017)	INR	20 March 2017	13,961	19,279.52	29.51	16,199.44	(4,608.80)	(1,360.16)	(3,248.65)	Note (a)	-
11	DLF Southern Homes Private Limited (till 20 March 2017)	INR	20 March 2017	19,428,879	14,288.16	51.00	20,652.55	(6,642.08)	(3,388.60)	(3,254.62)	Note (a)	-
	Associates:											
1	DLF Homes Panchkula Private Limited	INR	31 March 2017	24,669	9,728.46	39.54	1,778.43	(8,025.29)	(3,173.20)	(4,852.09)	Note (a)	-
2	Arizona Globalservices Private Limited#	INR	31 March 2017	100,000,000	10,000.00	-	-	95.73	33.48	62.25	Note (b)	-

These amounts have been traced from unaudited financial statements.

Notes:

(a) There is significant influence due to percentage (%) of Share Capital held.

(b) DLF Home Developers Limited ('Investor'), one of the wholly-owned subsidiary company of DLF Limited, is holding Compulsorily Convertible Preference Shares ('CCPS') in Arizona Globalservices Private Limited ('Arizona'), being potential equity shares. These CCPS are open for conversion at the option of the Investor. If these CCPS are converted (also considering other terms and conditions of the arrangement) between said parties, it will ensure significant influence over Arizona. Hence, it has been classified as an Associate.

(c) Names of associates or joint ventures which are yet to commence operations - None.

(d) Names of associates or jointly controlled entities which have been liquidated or sold during the year:

Associates liquidated: None, **Associates sold:** None, **Joint ventures liquidated:** None, **Joint ventures sold:** DLF Homes Rajapura Private Limited, DLF Southern Homes Private Limited, **Joint ventures converted to subsidiary:** DLF Garden City Indore Private Limited, DLF Southern Towns Private Limited.

(e) GSG DRDL Consortium & Banjara Hills Hyderabad Complex are joint arrangements. However, share of assets, liabilities, income and expenses have been considered in the financials of DLF Home Developers Limited, a wholly-owned subsidiary of DLF Limited.

The above statement also indicates performance and financial position of each of the associate companies and joint ventures.

for and on behalf of the Board of Directors

Ashok Kumar Tyagi	**Subhash Setia**	**Mohit Gujral**	**Rajeev Talwar**	**Rajiv Singh**
Group Chief Financial Officer	Company Secretary	CEO & Whole-time Director	CEO & Whole-time Director	Vice Chairman
		DIN: 00051538	DIN: 01440785	DIN: 00003214

New Delhi
26 May 2017

Notice

Notice is hereby given that the **52nd** Annual General Meeting (AGM) of DLF Limited will be held on **Friday, the 29 September 2017 at 12.00 Noon at DLF Club 5, Opposite Trinity Tower, Club Drive, DLF5, Gurugram - 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 31 March 2017 together with the Reports of Board of Directors and Auditors thereon.

2. To declare dividend.

3. To appoint a Director in place of Mr. G.S. Talwar (DIN 00559460), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Statutory Auditors and fix their remuneration and to pass the following resolution as an **Ordinary Resolution:**

   “RESOLVED THAT pursuant to the provisions of Section 139, 142 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 (Audit and Auditors) Rules, 2014, as amended, S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/E300005), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of 52nd Annual General Meeting till the conclusion of 57th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.”

Special Business:

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   “RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force read with the Companies (Audit and Auditors) Rules, 2014, as amended and the Companies (Cost Records and Audit) Rules, 2014, as amended, the 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 31 March 2017, amounting to ₹ 3.25 lakhs (Rupees three lakhs 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 such acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.**”**

6. 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, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, SEBI (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 a 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 securities including the class of investors, securities to be offered, number of securities, 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.”

7. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, approval 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 enter into such contracts/ arrangements/ transactions with DLF Cyber City Developers Limited, DLF Assets Private Limited, DLF Utilities Limited and DLF Power & Services Limited, subsidiaries and related parties of the Company for the purposes of the Companies Act, 2013 and the Listing Regulations, as more particularly enumerated in the statement to the Notice, for an amount which may exceed the threshold for material related party transactions, by an amount not exceeding an aggregate value of ₹ 10,000 crore individually or collectively.

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

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force read with Rules made thereunder, as amended, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any other applicable laws, rules, regulations and guidelines, if any, the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, as may be necessary and such condition(s) or modification(s), as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors (the "Board") of the Company, consent of the Members of the Company be and is hereby accorded for giving effect to the Share Purchase and Shareholders Agreement dated 27 August 2017 ("SPSHA"), entered into amongst the Company, DLF Cyber City Developers Limited ("DCCDL"), a subsidiary, Rajdhani Investments & Agencies Private Limited ("Rajdhani"), Buland Consultants and Investments Private Limited ("Buland'), Sidhant Housing and Development Company ("Sidhant") Promoter group entities, (hereinafter jointly referred as the 'Sellers') and Reco Diamond Private Limited ("Investor"), involving *inter alia*, (a) the sale of 75,48,73,516 (Seventy five crore forty eight lakhs seventy three thousand five hundred and sixteen only) equity shares of ₹ 10/- each of DCCDL, [to be issued upon conversion of 0.01% 12,05,53,301 (Twelve crore five lakhs fifty three thousand three hundred and one only) Cumulative Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100/- each held by the Sellers] to the Investor for a total consideration of ₹ 8656,05,50,000 (Rupees eight thousand six hundred fifty six crore five lakhs and fifty thousand only) (which purchase consideration is subject to certain adjustments as set-out in the SPSHA but not exceeding ₹ 8956,20,00,000 (Rupees eight thousand nine hundred fifty six crore and twenty lakhs only); (b) bonus issuance of 5,93,75,987 (Five crore ninety three lakhs seventy five thousand nine hundred and eighty seven only) Class B Compulsorily Convertible Preference Shares of ₹ 10/- each by DCCDL to the Company and the Investor in proportion to their equity shareholding in DCCDL immediately after the closing under the SPSHA, convertible into equity shares and/ or Class B equity shares of DCCDL in accordance with the terms of the issuance; (c) buyback of 2,24,11,134 (Two crore twenty four lakhs eleven thousand one hundred and thirty four only) CCPS held by the Sellers in DCCDL for a consideration of ₹ 1645,82,70,000 (Rupees one thousand six hundred forty five crore eighty two lakhs and seventy thousand only) prior to the closing of the SPSHA; (d) buyback of 1,67,35,564 (One crore sixty seven lakhs thirty five thousand five hundred and sixty four only) CCPS held by the Sellers in DCCDL for a consideration of ₹ 1402,20,00,000 (Rupees one thousand four hundred two crore and twenty lakhs only) within 15 (fifteen) months of the closing of the SPSHA; (e) bring into effect other transaction documents including the Omnibus Agreement dated 27 August 2017 entered into amongst the Company and its subsidiaries with DCCDL and its subsidiaries; and (f) provisions regarding *inter se* rights, duties and obligations of the Company and the Investor in connection with the management and governance of DCCDL and the subsidiaries of DCCDL.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, sign and execute all agreements, documents and writings, make any application(s) or issue any certification(s), settle any question or doubt that may arise in relation thereto; to do any or all acts, deeds and things in this connection and incidental thereto as it may in its absolute discretion deem fit to give effect to this resolution including making any such ancillary or incidental changes to the SPSHA and other transaction documents (including the Omnibus Agreement and deed of accession referred therein); and shall have the power to delegate all or any powers conferred herein to any Committee(s) of the Board/ executives/ officers of the Company and to do all such acts, deeds, matters and things, as may be necessary in this regard."

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

Gurugram
28 August 2017

Subhash Setia
Company Secretary

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

Notes:

1. **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 detail of Director seeking re-appointment, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] and the Companies Act, 2013 (including Secretarial Standard-2) are given in the Corporate Governance Report and also annexed hereto and forms part of this Notice.

4. Keeping in view the requirements set-out in the Companies Act, 2013 the Audit Committee and Board of Directors of the Company have recommended appointment of S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/E300005) as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of 52nd Annual General Meeting till the conclusion of the 57th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company. The first year of Audit by the aforesaid Auditors will be of the financial statements of the Company for the financial year ending 31 March 2018.

   They have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), 141(2) and 141(3) of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board commends the Ordinary Resolution set-out at Item No. 4 of the Notice for approval by the members.

5. Route map of the venue of the Meeting (including prominent land mark) is annexed to the Notice.

6. 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. Rajesh Jagdishnarayan Mishra, Dy. 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; by the Company at (ii) Registered Office of the Company; and also (iii) Corporate Affairs Department, DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122 002.

7. 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.

8. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 21 September 2017** to **Friday, 29 September 2017** (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.

9. The dividend, if declared at the meeting will be paid on or before **Saturday, 28 October 2017** to those Members or their mandates: (a) whose names appear as beneficial owners at the end of the business hours on **Wednesday, 20 September 2017** in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the shares held in electronic

form; and (b) whose names appear as Members in the Company's Register of Members after giving effect to valid transfer requests in physical form lodged with the Company or its Registrar & Share Transfer Agent (RTA) on or before **Wednesday, 20 September 2017**.

10. Relevant documents referred to in the Notice and statutory registers are open for inspection at the Registered Office and/ or Corporate Office of the Company at DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122 002 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.

11. The Auditors' Certificate under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection at the AGM.

12. The Listing Regulations 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 Company 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 participants for the shares held in dematerialized form and with the RTA in respect of shares held in physical form.

13. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank mandates, nominations, power of attorney, change in address and e-mail address etc., to their respective Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services. Members holding shares in physical mode are also requested to intimate such changes to the RTA under the signatures of first/ joint holder(s). Members holding shares in physical mode or in multiple folios are again requested to convert their shares in dematerialized form/ for consolidation.

14. 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/ Corporate Office of the Company, so that the same may be attended to appropriately.

15. The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividend under Section 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/ claimed by the shareholders for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules also mandate the companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

    Accordingly, the Company has requested all the shareholders to encash/ claim their respective dividend during the prescribed period. The details of the unpaid/ unclaimed amounts lying with the Company are available at **https://kosmic.karvy.com/IEPF/IEPFUnpaidQry.aspx?q=3Eo135ACGFU%3d.** The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their dividend/ shares from the Authority by following the refund procedure as detailed on the website of IEPF Authority **http://iepf.gov.in/IEPFA/refund.html**

    Further, all shareholders, whose dividend is unclaimed pertaining to FY 2009-10 are requested to lodge their claim with RTA/ Company by submitting an application supported by an indemnity on or before 29 October 2017. 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/ Corporate 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.

    Public notices were published and individual reminder letters were sent to those shareholders whose dividend is not claimed/ unpaid for seven consecutive years or more.

16. 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 communication and to enable the Company to serve the Members better and to promote green initiatives, the Members are requested to provide/ update their e-mail IDs with their respective Depository Participants (DPs) or e-mail at dlf.cs@karvy.com to get the Annual Report and other documents/ communication 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 6 above or at the Registered Office/ Corporate Office of the Company.

17. 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**

18. **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 Listing Regulations, the Company is pleased to provide Members the facility to exercise their right to vote at the 52nd 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 AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their rights at the AGM.

IV. The Members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again and if any Member casts a vote at the AGM, 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 shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 22 September 2017. 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. Friday, 22 September 2017 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. **Friday, 22 September 2017** 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 **Monday, 25 September 2017 (9.30 A.M.)** and end on **Thursday, 28 September 2017 (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 and click on – ‘Submit’.

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

(ix) 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**. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “Corporate Name EVENT NO.”

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

(i) Initial password, alongwith User ID and EVEN (E-voting Event Number) is provided in the table given in the Ballot Form.

(ii) Please follow all steps from S. No. (ii)-(xii) given above to cast your vote.

C. **Other instructions:**

(i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of **https://evoting.karvy.com** or contact Ms. Varalakshmi 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.

19. **Members are requested:**

(a) To bring Attendance Slip duly completed and signed at the meeting and not to carry briefcase or bag inside the meeting venue for security reasons;

(b) To quote their Folio No./ DP ID - Client ID and e-mail ID in all correspondence; and

(c) To please note that **no gift/ gift coupon/ refreshment coupon** will be distributed at the meeting.

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

ITEM 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. (FRN 000026), Cost Accountants as Cost Auditors to conduct the audit of cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2017.

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 2016-17.

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 NO. 6

In order to augment long-term resources for business needs and to reduce reliance on the banking system, the Company may wish to issue Non-convertible Debentures ("NCDs") including subordinated debentures, bonds and/ or other debt securities of up to ₹ 2,500 crore (Rupees two thousand five hundred crore only) to banks/ financial institutions/ mutual funds/ body corporate(s) and/ or other persons. 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, as amended, 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 30 August 2016 had accorded their approval to offer or invite subscription to NCDs of up to ₹ 2,500 crore (Rupees two thousand five hundred crore only) 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 the above-mentioned securities/ instruments 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.*

ITEM NO. 7

Your Company is primarily engaged in the business of development and sale of residential properties and leasing of office space, IT Park, IT SEZ and retail properties. Some of the businesses are being operated through subsidiaries, joint ventures, associates, etc. The funding obligations of such entities are partially met out of the Company's cash flow. In addition thereto, the Company also provides security(ies) and corporate guarantee(s) to secure the borrowings and other facilities being availed by subsidiary(ies)/ joint venture(s)/ associate(s). In certain cases, such subsidiaries/ joint ventures/ associates have also extended security of their movable and/ or immovable assets to secure the borrowings/ financial assistance availed by the Company. Further, the Company also enters into other transactions with its related parties.

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party is considered material, if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company. Pursuant to the said Regulation, all material related party transactions require approval of the members through an ordinary resolution and all related parties shall abstain from voting on such resolutions. However, the said requirement for approval of the shareholders is not applicable for transactions entered into between a holding company and its wholly-owned subsidiary whose accounts are consolidated with the said holding company.

For this purpose, the Company had obtained approval of the members vide their resolution dated 28 August 2015 for entering into contracts/ arrangements/ transactions with DLF Cyber City Developers Limited ("DCCDL"), DLF Assets Private Limited, ("DAPL"), DLF Utilities Limited ("Utilities") and DLF Universal Limited ("DUL"), subsidiaries and related parties of the Company up to an amount exceeding the threshold for material related party transactions by an amount not exceeding an aggregate value of ₹ 12,500 crore, individually and/ or collectively.

Pursuant to the said approval, the Company has entered into transactions with above mentioned related parties. Please note that a significant portion of the sanctioned limits i.e. more than 90% was consumed for creating/ availing security and providing/ availing of corporate guarantees against the loans availed by the said related parties and/ or by DLF Limited. The remaining portion of the sanctioned limit was utilized for other related party transactions in relation to granting of loans, leasing, building maintenance services, sale/ purchase of material, transfer of rights, construction cost etc. and consequently the sanctioned limit is nearing complete utilization.

Going forward and in the ordinary course of business, the Company may enter into new transactions *inter alia* in relation to lending/ borrowing, providing and receiving corporate guarantee(s) and security(ies) for existing/ new credit facility(ies), leasing, management service(s), building management service(s), sale/ purchase of material, securities, assets, transfer of construction cost(s), transfer/ collaboration for rights etc. with DCCDL, DAPL, Utilities and DLF Power & Services Limited ("DPSL"), subsidiaries and related parties of the Company, which may exceed the threshold for material related party transactions by an amount not exceeding an aggregate value of ₹ 10,000 crore, individually and/ or collectively.

The Company holds 100% of the equity share capital in DCCDL, DAPL and DPSL. Whereas, the Company holds approx. 99.98% equity shares in Utilities. Further, accounts of these companies are also consolidated with the Company and placed before the shareholders for approval.

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

The approval of the shareholders is being sought by way of an ordinary resolution for the proposed material related party transactions.

The contracts/ arrangements/ transactions with the above entities are necessary in the ordinary course and have a significant role in the Company's operations. Therefore, the Board of Directors commends the resolution as set-out at item no. 7 for approval of the shareholders as an *Ordinary Resolution*.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set-out at item no. 7 except to the extent of their directorship and shareholding in respective related party(ies). The promoter/ promoter group entities holds 0.01% 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares in DCCDL, which is in excess of 2% of its paid-up share capital.

ITEM NO. 8

1. The Members may please note that the Audit Committee was authorised by the Board of Directors on 29 August 2014 to *inter alia* comprehensively evaluate, review and recommend various strategic options to drive sustainable and long-term growth and development to the rental business; create the optimum structure for rental business in order to improve efficiency and control and to reduce conflicts of interest, if any, *inter se* affiliated persons/ entities in keeping with best corporate governance practices.

2. On 8 October 2015 the Board of Directors had, based on the recommendations of the Audit Committee, approved the proposal for promoter group companies namely, Rajdhani Investments & Agencies Private Limited, Buland Consultants and Investments Private Limited, Sidhant Housing and Development Company (hereinafter jointly referred to as the "Sellers") to sell 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares ("CCPS") of DLF Cyber City Developers Limited ("DCCDL"), a subsidiary (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. The Sellers, subject to receipt of necessary approvals/consents in accordance with all applicable laws shall invest back in the Company, a substantial amount (net of taxes/ other charges) of the consideration received from the CCPS Sale Transaction. Further, the Board of Directors authorized the Audit Committee *inter alia*, to determine and finalize the strategic terms of CCPS Sale Transaction including selection of unrelated third party institutional investor(s) in consultation with the Sellers, as appropriate, to negotiate and finalise the transaction documents and to oversee and facilitate the CCPS Sale Transaction.

3. On 21 October 2016, the Audit Committee authorized two of its members to actively engage in the process, guide the management team and provide the Audit Committee the final terms and conditions of the CCPS Sale Transaction for its consideration.

4. On 1 March 2017 after due consultation with the Sellers, the Audit Committee approved execution of an 'Exclusivity Agreement' with an affiliate of GIC Singapore and entering into the next phase of the sale process to negotiate the definitive transaction documents.

5. (a) The Audit Committee on 25 August 2017, after due deliberations and review of the transaction documents, submitted its recommendations to the Board to consider execution of a Share Purchase and Shareholders Agreement ("SPSHA") with Reco Diamond Private Limited ("Investor"), an affiliate of GIC Singapore, the Sellers and DCCDL providing for *inter alia*: (a) the sale of 75,48,73,516 (Seventy five crore forty eight lakhs seventy three thousand five hundred and sixteen only) equity shares of ₹ 10/- each of DCCDL [to be issued upon conversion of 0.01% 12,05,53,301 (Twelve crore five lakhs fifty three thousand three hundred and one only) Cumulative Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100/- each held by the Sellers] to the Investor, for a total consideration of ₹ 8656,05,50,000 (Rupees eight thousand six hundred fifty six crore five lakhs and fifty thousand only) subject to certain adjustments as set-out in the SPSHA (which consideration will not exceed ₹ 8956,20,00,000 (Rupees eight thousand nine hundred fifty six crore and twenty lakhs only); (b) bonus issuance of 5,93,75,987 (Five crore ninety three lakhs seventy five thousand nine hundred and eighty seven only) Class B Compulsorily Convertible Preference Shares of ₹ 10/- each by DCCDL, to the Company and the Investor in proportion to their equity shareholding in DCCDL immediately after closing under the SPSHA, convertible into equity shares and/ or Class B equity shares of DCCDL in accordance with the terms of the issuance; (c) buyback of 2,24,11,134 (Two crore twenty four lakhs eleven thousand one hundred and thirty four only) CCPS held by the Sellers in DCCDL for a consideration of ₹ 1645,82,70,000 (Rupees one thousand six hundred forty five crore eighty two lakhs and seventy thousand only) prior to closing of the SPSHA; (d) buyback of 1,67,35,564 (One crore sixty seven lakhs thirty five thousand five hundred and sixty four only) CCPS held by the Sellers in DCCDL for a consideration of ₹ 1402,20,00,000 (Rupees one thousand four hundred two crore and twenty lakhs only) within 15 (fifteen) months of closing of the SPSHA; and (e) provisions regarding *inter se* rights, duties and obligations of the Company and the Investor in connection with the management and governance of DCCDL and the subsidiaries of DCCDL ("Proposed Transaction").

   (b) Based on the recommendations of the Audit Committee, the Board in its meeting held on 25 August 2017, approved the execution of the Share Purchase and Shareholders Agreement and other transaction documents including the Omnibus Agreement, subject to approval of the Shareholders of the Company and other necessary regulatory approvals. Accordingly, the Company has entered into (a) the Share Purchase and Shareholders Agreement dated 27 August 2017 with the Investor, DCCDL and the Sellers; and (b) the Omnibus Agreement dated 27 August 2017 ("Omnibus Agreement") entered into amongst the Company and its subsidiaries with DCCDL and its subsidiaries to duly protect the rights and interests of DCCDL and its subsidiaries in relation to certain land parcels.

6. GIC is a Sovereign Wealth Fund established by the Government of Singapore to manage Singapore's foreign reserves. GIC's portfolio in India is well-diversified across the public and private markets, debt and fund investments. It is also diversified by sector, with investments in the residential, office, hospitality, logistics and retail sectors. GIC, through its affiliates has previously partnered with DLF Home Developers Limited, a wholly-owned subsidiary company, in a joint venture to invest in two of the prime central Delhi projects.

   The Investor upon purchase of the equity shares (to be allotted to the Sellers upon conversion of the CCPS) from the Sellers will become the joint venture partner of the Company in DCCDL.

7. The Proposed Transaction will help in resolving conflict of interest in the ownership of DCCDL and create an optimum structure for REITs. Further, reinvestment of the substantial portion of sale consideration to be received by the Sellers (part of the promoter group) in the Company will help in reduction of the debt of the Company and will be a positive endorsement of the Company by the promoters.

8. The key terms and conditions of the SPSHA are as follows:

   (a) On the date of closing of the SPSHA, the Investor will purchase from the Sellers 75,48,73,516 (Seventy five crore forty eight lakhs seventy three thousand five hundred and sixteen only) equity shares of ₹ 10/- each of DCCDL to be issued upon conversion of 0.01% 12,05,53,301 (Twelve crore five lakhs fifty three thousand three hundred and one only) Cumulative Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100/- each held by the Sellers, to the Investor for a total consideration of ₹ 8656,05,50,000 (Rupees eight thousand six hundred fifty six crore five lakhs and fifty thousand only) subject to certain adjustments as set-out in the SPSHA, which consideration will not exceed ₹ 8956,20,00,000 (Rupees eight thousand nine hundred fifty six crore and twenty lakhs only).

(b) The SPSHA has mechanism for potential stake adjustment of up to a maximum 0.58% of DCCDL's total paid-up equity capital at 3 years from the closing of the transaction, if certain terms and conditions of the SPSHA are not met.

(c) 2,24,11,134 (Two crore twenty four lakhs eleven thousand one hundred and thirty four only) CCPS held by the Sellers in DCCDL shall be bought back by DCCDL for a consideration of ₹ 1645,82,70,000 (Rupees one thousand six hundred forty five crore eighty two lakhs and seventy thousand only) prior to closing of the SPSHA.

(d) DCCDL shall issue 5,93,75,987 (Five crore ninety three lakhs seventy five thousand nine hundred and eighty seven only) Class B Compulsorily Convertible Preference Shares of ₹ 10/- each, on a Bonus basis, to the Company and the Investor in proportion to their equity shareholding in DCCDL immediately after closing, convertible into equity shares and/ or Class B equity shares of DCCDL in accordance with the terms of the issuance.

(e) Post the above steps at and immediately after closing, the Investor and the Company shall hold 33.34% and 66.66% of paid-up equity capital in DCCDL, respectively.

(f) The Sellers shall not transfer the remaining 1,67,35,564 (One crore sixty seven lakhs thirty five thousand five hundred and sixty four only) CCPS held by them except as specifically permitted under the SPSHA. The Company shall procure that DCCDL shall complete buyback of such CCPS within 15 (fifteen) months of closing of the SPSHA for an aggregate consideration of ₹ 1402,20,00,000 (Rupees one thousand four hundred two crore and twenty lakhs only). In case the buyback is not completed within the aforementioned time period, the Company and the Investor shall mutually discuss the manner in which the stake holding representing such CCPS can be extinguished in accordance with applicable law.

(g) Consent of both the Company and the Investor is required in relation to certain affirmative vote matters (i.e. veto rights) with respect to DCCDL and its subsidiaries (collectively referred to as the "Group'). Some of the key affirmative vote matters are as follows:

- Amendment, supplement or restatement to the Memorandum or Articles of Association.
- Varying rights attached to any class of shares or securities, including the Class B CCPS and Class B equity shares.
- Mergers, amalgamation, de-merger, re-organization, dissolution, winding-up or liquidation of any member of the Group, whether or not voluntary and including any re-organization which has the effect of liquidation, or change in legal status e.g. public to private company or vice-versa.
- Entering into any new projects or modifying the project mix of any project, including new projects other than as agreed in the business plan.
- Any transaction involving a related party.
- Public offering or listing or quotation of the shares of any member of the Group on any stock exchange, de-listing of the shares of any member of the Group, including valuation and pricing with respect to such actions.
- Approving the draft business plan, leasing guidelines, development budget and annual budget of any of the members of the Group including approving any amendments, modifications, addendum or additions to the approved business plan, leasing guidelines, development budget and/ or annual budget.
- Creating a new subsidiary or group company of any member of the Group, or contribution of capital by any member of the Group in any Person (including any minority investments), or divesting or otherwise diluting any investments in any member of the Group.
- Any borrowings, indebtedness or financial commitment in excess of specified thresholds.
- Any recommendation by the Nomination and Remuneration Committee of the Board or approval by the Board of the appointment, termination, replacement and compensation of the Key Management Personnel of DCCDL or its Subsidiaries.

(h) The SPSHA is subject to customary condition precedents, including receipt of unconditional approval from the Competition Commission of India by the Investor; approval of the Shareholders of the Company; approval of any other regulators, lenders, etc., as may be required.

(i) After closing of the SPSHA, the Company is required to preserve and maintain the rights and entitlements of DCCDL under various land agreements/ transactions and undertake certain actions, as detailed under the SPSHA and Omnibus

Agreement. The Investor will also become party to Omnibus Agreement at closing. The Omnibus Agreement is entered to duly protect the rights and interests of DCCDL and its subsidiaries in relation to certain land parcels.

(j) The Investor is locked in for 4 (four) years from the date of closing and subsequently thereafter, the Investor can request for a liquidity event through an IPO listing or a REIT listing. The Company will have a right of first refusal ("ROFR") to acquire the shares being offered by the Investor in a listing event. The Investor also has a right to transfer its shares to a third party subject to the Company being given a ROFO, after an agreed indicative price discovery process. There are also lock-in provisions and transfer restriction(s) on the Company's shares held in DCCDL.

(k) As detailed in the SPSHA, the Company has provided representations customary for a transaction of this nature in relation to the business operations, legal compliance, projects and assets of DCCDL Group and certain specific representations in relation to critical matters pertaining to DCCDL Group's properties and compliance. Such representations are backed by indemnity from the Company. The Company has, under the SPSHA, also provided specific indemnities for certain critical matters pertaining to DCCDL Group's properties. The indemnity obligations of the Company in relation to corresponding representations are subject to agreed time and monetary limits stated in the SPSHA. The indemnity obligations of the Company in relation to certain specific representations and certain specific indemnities (as identified under the SPSHA) shall not be limited in quantum or time.

(l) The Company is liable to pay indemnity amounts only to DCCDL Group and not to the Investor.

(m) The SPSHA has customary provisions for Investor to transfer indemnity rights to a transferee to whom it transfers its stake in DCCDL after lock-in, subject to certain conditions.

(n) All indemnities will fall away in the event of a REIT or IPO listing.

(o) The Sellers have provided customary representations backed by indemnity in relation to the title of the shares being sold by the Sellers to the Investor. DCCDL and the Investor have provided customary representations regarding their respective authority and ability to enter into the transaction documents.

(p) The Company shall, at closing of the SPSHA and until such time it holds more than 50% of the equity share capital of DCCDL have the right to nominate 4 (four) Directors on the Board of DCCDL and each of its subsidiaries. The Investor shall, at closing of the SPSHA and until such time it holds less than 50% of the equity share capital of DCCDL have the right to nominate 2 (two) Directors on the Board of DCCDL and each of its subsidiaries. If the equity shareholding of the Company and Investor are equal, they have the right to appoint one-half of the total number of non-independent Directors on the Board of DCCDL and each of its subsidiaries. From the closing of the SPSHA, DCCDL shall have 3 (three) independent Directors.

(q) The Company and the Investor is restricted at all times from transferring its shares in DCCDL to certain categories of prohibited investors and the Investor is prohibited from transferring its shares in DCCDL to certain specified competitors of the Company (except in the case of an event of default by the Company).

(r) Subject to the terms specified in the SPSHA, both the Company and the Investor are permitted to transfer shares in tranches of minimum of 5% (five percent). Subject to certain exceptions as are mentioned in the SPSHA, the minimum shareholding required to be maintained by the Company and the Investor is 34% (thirty four percent) and 17% (seventeen percent), respectively. In case pursuant to a proposed transfer, the shareholding of the Company/ Investor would fall below such threshold, the transferor is required to transfer its entire stake in DCCDL.

(s) All rights of the Company and the Investor in DCCDL shall be exercised on a consortium basis, whereby the Company or the Investor, as the case may be, will exercise its rights together with the persons to whom it has transferred its shares in DCCDL as a consortium and not as individual holders.

(t) The SPSHA has other customary provisions relating to events of default, consequences of default, term and termination, dispute resolution etc. The consequences of default contemplates customary sale/purchase rights relating to the shares in favour of the non-defaulting party. Similarly, in case of adverse impact on the title of the Investor shares due to a specific order, investor may sell or seek indemnification from the Company.

The relevant documents are available for inspection at Registered Office and/ or Corporate Office of the Company 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.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set-out at item no. 8 except to the extent of their directorship and shareholding in DCCDL and its subsidiaries. The promoter/ promoter group holds 0.01% 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of ₹ 100/- each in DCCDL, which is in excess of 2% of its paid-up share capital.

The Board of Directors commends the resolution as set-out at item no. 8 for approval of the Shareholders as an *Ordinary Resolution*.

By Order of the Board

for **DLF LIMITED**

Gurugram
28 August 2017

Subhash Setia
Company Secretary

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

Details of Director seeking Re-appointment at the Annual General Meeting

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

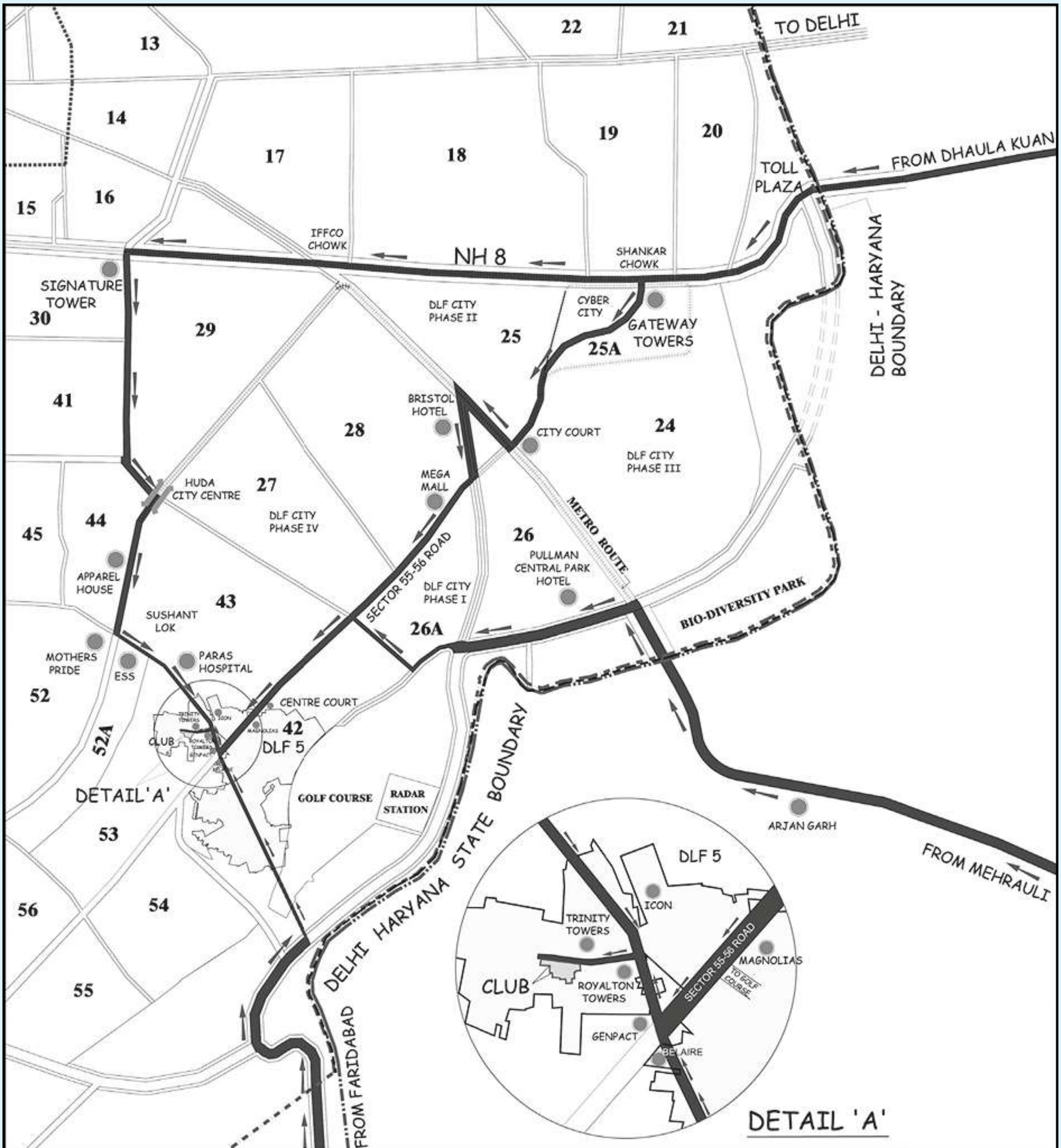
Name of Director	**Mr. G.S. Talwar**
Date of Birth	22 March 1948
Age	69
Date of Appointment	21 April 2006
Qualification(s)	Bachelor’s degree in Economics
Number of Shares held	1,00,540
Expertise in specific functional areas	A known banker and investment advisor has enriched, vast and varied experience in Banking, Investment and Financial Management Services.
Other Directorship(s)	Antriksh Properties Private Limited Asahi India Glass Limited Desent Promoters & Developers Private Limited Great Eastern Energy Corporation Limited Madhukar Housing Development Company* Power Housing and Developers Private Limited Sabre Investment Advisor India Private Limited Sambhav Housing and Development Company* Sketch Promoters and Developers Private Limited Skills Academy Private Limited Sunrise BPO Service Pte. Ltd.^ Udyan Housing and Development Company*
Committee Positions in other Public Companies#	Nil
Relationships between Directors inter se	Dr. K.P. Singh

* A Private Company with Unlimited Liability.

^ A company incorporated outside India.

Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Membership of only Audit and Stakeholders Relationship Committee of public limited companies have been considered.

Route Map of AGM Venue



LOCATION MAP OF DLF CLUB 5,
DLF 5, GURUGRAM

DLF LIMITED

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

DLF BUILDING INDIA

ATTENDANCE SLIP

52nd ANNUAL GENERAL MEETING - Friday, 29 September 2017 AT 12.00 Noon

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 52nd Annual General Meeting of the Company on **Friday, 29 September 2017 at DLF Club 5, Opposite Trinity Tower, Club Drive, DLF5, Gurugram - 122 002 (Haryana).**

……………………………………………
Signature

NOTE: Please complete this and hand it over at the entrance of the hall.
* Applicable for shares held in electronic form.

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, Gurugram – 122 002, Haryana
CIN: L70101HR1963PLC002484; Telephone No. 91-124-4334200
Website: **www.dlf.in**; e-mail: **investor-relations@dlf.in**

DLF BUILDING INDIA

PROXY FORM

52nd ANNUAL GENERAL MEETING - Friday, 29 September 2017 AT 12.00 Noon

Name of the Member(s): Registered address:		e-mail Id: 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-mailId:……………………………………..……..……..……

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **52nd Annual General Meeting** of the Company, to be held on **Friday, the 29 September 2017** at **DLF Club 5, Opposite Trinity Tower, Club Drive, DLF5, Gurugram - 122 002 (Haryana)** at **12.00 Noon** 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 March 2017.**		
2.	**Declaration of Dividend.**		
3.	**Re-appointment of Mr. G.S. Talwar, who retires by rotation.**		
4.	**Appointment of S.R. Batliboi & Co. LLP (FRN 301003E/E300005) as Statutory Auditors and to fix their remuneration.**		
5.	**Approval/ Ratification of fee payable to Cost Auditor.**		
6.	**Approval to offer or invite for subscription of Non-convertible Debentures including other debt securities on private placement basis.**		
7.	**Approval of related party transactions.**		
8.	**Approval of Share Purchase and Shareholders Agreement and related transaction documents.**		

* Applicable for shares held in electronic form.

Signed this ……………………….…… day of ……..............................2017

Affix
₹ 0.30

Revenue
Stamp

Signature

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 member of the Company.

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

(4) This is only optional. Please put a **'X'** 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.


Straight Underpass at DLF Cybercity through IndusInd Metro Station

DLF Limited

Corporate Office: DLF Gateway Tower, R Block, DLF City,
Phase - III, Gurugram - 122 002 (Haryana)
Tel: 91-124-4396000, Website: www.dlf.in

Registered Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I,
Gurugram - 122 002, Haryana. Tel: 91-124-4334200

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