

Independent Auditor's Report

To the Members of DLF Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of DLF Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matters

1. We draw attention to Note no 50 to the standalone financial statements of the Company which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
 - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of ₹ 63,000 lakhs on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited ₹ 63,000 lakhs as per direction of the Hon'ble Supreme Court of India.
 - b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and one of its subsidiary and

a joint venture Company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

- c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed of by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

Based on the advice of the external legal counsels, no adjustment has been considered in these standalone Ind AS financial statements by the management in respect of above matters.

2. We draw attention to Note no 62 to the standalone financial statements which describes the uncertainties and the management's assessment of the financial impact due to lockdown and other restrictions and conditions related to Covid-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for real estate projects (as described in note 27 of the standalone Ind AS financial statements)	
The Company applies Ind AS 115 for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset. Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	Our audit procedures included: - Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. - Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. - Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements. - Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised. - Assessed the revenue-related disclosures included in Note 27 to the financial statements.
Claims, litigations and contingencies (as described in note 50 to the standalone Ind AS financial statements)	
The Company is having various ongoing litigations, court and other legal proceedings before tax and regularity authorities and courts, including indemnifications and commitments given to a joint venture company which could have significant financial impact if the potential exposure were to materialize. Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings. Considering the determination by the management of whether, and how much, to provide and / or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.	Our audit procedures included: - Understood management's process relating to the identification and impact analysis of claims, litigations, contingencies (including commitment & indemnifications given to Joint Venture Company); - Analyzed responses obtained from the legal advisors. - Obtained confirmation letters from legal counsels; - Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations; - Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the financial statements.
Assessing the carrying value of Inventory and advances paid for land procurement (as described in note 12 to the standalone Ind AS financial statements)	
The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2020, the carrying values of inventories amounts to ₹ 1,068,781.45 lakhs. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. Further, the Company has made various advances and deposits to the seller/ intermediary towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments. In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2020 while assessing the adequacy of carrying value of inventories and land advances.	Our audit procedures/testing included, among others: - Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; - Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories including considerations given to impact of Covid-19; - Tested the NRV of the inventories to its carrying value in books on sample basis. - Where the Company involved specialists to perform valuations, we also performed the following procedures: - Obtained and read the valuation report used by the management for determining the NRV; - Considered the independence, competence and objectivity of the specialist involved in determination of valuation. - Involved experts to review the assumptions used by the management specialists. For land advance, our audit procedures included the following: - Obtained status update from the management and verified the underlying documents for related developments. - Compared the acquisition cost of the underlying land with current market price in similar locations. - Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances including considerations given to the impact of Covid-19.

Key audit matters	How our audit addressed the key audit matter
Assessing impairment of investments in subsidiary, joint venture and associate entities (as described in note 6A to the standalone Ind AS financial statements)	
The Company has significant investments in its subsidiaries, joint ventures and associates. As at March 31, 2020, the carrying values of Company's investment in its subsidiaries, joint ventures and associate entities amounts to ₹ 1,445,589.72 lakhs. Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2020 while assessing the adequacy of carrying value of investments. For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc. Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.	Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following: - Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments including considerations given to impact of Covid-19; - Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; - Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; - Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; - Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc. - Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.
Assessment of recoverability of deferred tax asset (as described in note 9 to the standalone Ind AS financial statements)	
As at March 31, 2020, the Company has recognized deferred tax assets of ₹ 247,387.61 lakhs on deductible temporary differences and unused tax losses. Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions. In view of the Covid-19 pandemic, the Company has reassessed its future projections for recoverability of deferred tax assets as at March 31, 2020 while assessing the adequacy of taxable income of future years. Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.	Our audit procedures included, amongst others: - Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; - Tested the computation of the amounts recognized as deferred tax assets; - Evaluated management's assumptions, including considerations given to impact of Covid-19, used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; - Assessed the disclosures on deferred tax included in Note 9 to the financial statements.
Related party transactions (as described in note 45 to the standalone Ind AS financial statements)	
The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in note 45 to the standalone Ind AS financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2020.	Our procedures / testing included the following: - Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; - Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; - Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; - Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Message from Chairman, Directors' Report, Management Discussion & Analysis report, and Corporate governance report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information as regards Company's share of profit of partnership firm (post tax) amounting to ₹ 873.53 lakhs for the year ended 31 March 2020 included in the accompanying standalone Ind AS financial statements of the Company whose financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us by the management and our opinion in so far as it relates to Company's share of loss included in respect of the partnership firm investments, is based solely on the report of such other auditor.

The accompanying standalone Ind AS financial statements include unaudited financial statements and other unaudited financial information as regards Company's share in loss of partnership firm (post tax) ₹ 283.18 lakhs for the year ended 31 March 2020. These unaudited financial statements and other unaudited financial information has been furnished to us by the management. Our opinion, in so far as it relates to Company's share of loss included in respect of the partnership firm investments, is based solely on the on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Company.

Our opinion above on the standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the partnership firm, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purposes 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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) The matter described in 'Emphasis of Matters' paragraph above, 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 as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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 has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 50 to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005

per **Manoj Kumar Gupta**

Partner

Membership No.: 083906

UDIN: 20083906AAAAAM2385

Gurugram

4 June 2020

Annexure 1 referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date

Re: **DLF Limited** (“the Company”)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets comprising of property, plant and equipment and investment properties.
- (b) All fixed assets comprising of property, plant and equipment and investment properties have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Company, except:
- five immovable properties having gross block of ₹ 1,338.18 lakhs and net block of ₹ 1,338.18 lakhs, title deed for which is in the name of one of the group company and the Company is in process of getting them registered in their name. The Company has constructed building on such land having net block of ₹ 12,891.37 lakhs.
 - one immovable properties which includes land aggregating ₹ 148.75 lakhs as at March 31, 2020 for which title deed is not in the name of the company and the company is in the process of getting the same registered in their name.
- 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. Inventories represented by development rights have been confirmed as at March 31, 2020 on the basis of custodian certificates obtained by the management. No material discrepancies were noticed on such physical verification/ confirmations.
- (iii) (a) The Company has granted unsecured loans to companies, firms, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) The Company has granted loans that are re-payable on demand, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in relation to construction industry, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.
- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax and cess on account of any dispute, are as follows:

Nature of Statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax demands on account of various disallowances during tax assessment	303,942.11	7,115.45	2006-07 and 2009-10 to 2016-17	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax demands on account of various disallowances during tax assessment	84,243.90	-	1992-93, 1995-96 to 2001-02 to 2008-09	Hon'ble High Court of Delhi
Income Tax Act, 1961	Tax demands on account of various disallowances during tax assessment	114.39	-	2000-01	Hon'ble Supreme Court
Odisha Entry Tax, Act 1999	Entry tax demand on purchase of goods in the state of Odisha	0.76	-	2014-15 to 2015-16	Additional Commissioner (Appeals)
West Bengal Entry Tax Act, 2012	Entry tax demand on purchase of goods in the state of West Bengal	5.14	-	2012-13	Hon'ble High Court of Kolkata
Uttar Pradesh Entry Tax Act 2012	Demand of VAT on account of taxable turnover	11.00	-	2016-17	Additional Commissioner (Appeals) Noida
West Bengal VAT Act, 2003	Demand of VAT on account of taxable turnover	16.15	-	2017-18	Commissioner (Appeals)
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transaction	263.69	-	2009-10 to 2013-14	Hon'ble High Court of Odisha
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transaction	101.09	22.56	2014-15 to 2015-16	VAT Appellate Tribunal, Odisha
Uttar Pradesh Value Added Tax Act, 2008	Demand of VAT on account of taxable turnover	94.57	7.60	2011-12, 2013-2014 and 2016-17	Additional Commissioner (Appeals) Noida
Haryana General Sales Tax Act, 1973	Disallowance of refund	145.01	145.01	1997-98 to 1999-2000	Hon'ble High Court, Punjab & Haryana
The Finance Act, 2004 and Service tax rules	Demand of service tax on transfer of development rights	4,991.45	850.00	2012-13 to 2015-16	Supreme Court of India
The Finance Act, 2004 and Service tax rules	Service tax liability in respect of registration charges recovered by the assessee from their customers	1,697.00	-	2015-16	Commissioner CGST, Gurugram
Custom Act, 1962	Classification & Assessment of Goods - Deformed Steel Bars	714.86	19.40	2008	Custom Tribunal, Kandla

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or dues to debenture holders. The Company did not have any outstanding loans or borrowings due to government.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised during the year for allotment of equity shares against share warrants issued in earlier years, non-convertible debentures and term loans for the purposes for which they were raised. According to the information and explanations given by the management, the Company has not raised any money during the year, by way of initial public offer/ further public offer.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or

no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the Company has complied with provisions

of Section 42 of the Companies Act, 2013 in respect of conversion of compulsorily convertible debentures into equity shares and allotment of equity shares against share warrants, issued in earlier years. According to the information and explanations given by the management, we report that the amounts raised during the year in respect of allotment of equity shares against share warrants and amounts raised in previous year through Qualified Institutions Placement, have been used for the purposes for which the funds were raised.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

Gurugram
4 June 2020

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/ E300005

per **Manoj Kumar Gupta**
Partner
Membership No.: 083906
UDIN: 20083906AAAAAM2385

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF DLF LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DLF Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005

per **Manoj Kumar Gupta**
Partner

Membership No.: 083906

UDIN: 20083906AAAAAM2385

Gurugram

4 June 2020

Standalone Balance Sheet as at 31 March 2020

(₹ in lakhs)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	25,505.89	28,047.48
Right-of-use assets	48	11,683.03	-
Capital work-in-progress	3	-	1,880.41
Investment property	4	114,020.75	127,395.12
Other intangible assets	5	15,093.50	15,783.46
Investment in subsidiaries (including partnership firms), associates and joint ventures	6A	1,455,589.72	953,590.24
Financial assets			
Investments	6B	10,132.93	9,188.83
Loans	7	54,017.69	45,741.30
Other financial assets	8	21,030.13	13,290.49
Deferred tax assets (net)	9	247,387.61	367,450.55
Non-current tax assets (net)	10	64,563.41	61,377.05
Other non current assets	11	68,566.56	68,163.10
		2,087,591.22	1,691,908.03
Current assets			
Inventories	12	1,068,781.45	1,135,726.23
Financial assets			
Investments	6C	10,040.65	-
Trade receivables	13	14,607.99	17,080.24
Cash and cash equivalents	14	133,218.35	354,502.85
Other bank balances	15	38,249.38	6,780.50
Loans	7	758,339.77	221,956.11
Other financial assets	8	80,932.09	48,707.16
Other current assets	11	24,574.11	23,065.45
		2,128,743.79	1,807,818.54
Assets classified as held for sale	57	-	215,811.33
		2,128,743.79	2,023,629.87
Total assets		4,216,335.01	3,715,537.90
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16A	49,506.23	44,144.44
Warrants		-	75,010.36
Other equity	17	2,630,955.68	2,188,837.84
Total Equity		2,680,461.91	2,307,992.64
Non-current liabilities			
Financial liabilities			
Borrowings	18	229,401.73	199,988.66
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19	79,418.65	79,418.65
Other non-current financial liabilities	20	27,705.29	16,249.20
Long-term provisions	21	3,954.24	2,675.17
Other non-current liabilities	22	1,319.96	4,285.24
		341,799.87	302,616.92
Current liabilities			
Financial liabilities			
Borrowings	23	223,921.28	137,897.37
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	24	1,933.95	1,442.51
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	69,733.43	70,637.89
Other current financial liabilities	25	173,133.33	127,005.59
Other current liabilities	26	723,580.37	766,116.33
Provisions	21	1,770.87	1,828.65
Total liabilities		1,194,073.23	1,104,928.34
Total equity and liabilities		4,216,335.01	3,715,537.90
Significant accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

For and on behalf of the Board of Directors of DLF Limited

Vivek Anand Group Chief Financial Officer	Subhash Setia Company Secretary	Mohit Gujral CEO & Whole-time Director DIN: 00051538	Rajeev Talwar CEO & Whole-time Director DIN: 01440785	Ashok Kumar Tyagi Whole-time Director DIN: 00254161
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As per report of even date

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Manoj Kumar Gupta**
Partner

Membership Number: 083906

Gurugram

4 June 2020

New Delhi
4 June 2020

Standalone Statement of Profit and Loss for the year ended 31 March 2020

(₹ in lakhs)

	Notes	31 March 2020	31 March 2019
REVENUE			
Revenue from operations	27	236,994.95	329,539.11
Other income	28	249,361.66	41,337.59
Total income		486,356.61	370,876.70
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	29	121,784.61	159,551.81
Employee benefits expense	30	20,614.04	19,771.49
Finance costs	31	59,030.86	73,994.02
Depreciation and amortisation expense	32	9,638.57	12,486.20
Other expenses	33	47,294.60	28,509.00
Total expenses		258,362.68	294,312.52
Profit before exceptional items and tax		227,993.93	76,564.18
Exceptional items (net)	34	118,616.78	-
Profit before tax		346,610.71	76,564.18
Tax expense	35		
Current tax		-	-
Deferred tax [including DTA reversal on account of adoption of new tax rate (refer note 42)]		120,178.55	7,805.97
Profit for the year		226,432.16	68,758.21
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Net (loss)/ gain on fair value of FVTOCI equity instruments		(94.40)	11.23
Income tax effect		23.76	(3.92)
Re-measurement loss on defined benefit plans		(364.94)	(100.48)
Income tax effect		91.85	35.11
Total comprehensive income for the year		226,088.43	68,700.15
Earnings per equity share (nominal value of ₹ 2 per share)	36		
Basic (₹)		9.34	3.85
Diluted (₹)		9.24	3.13
Significant accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

For and on behalf of the Board of Directors of DLF Limited

Vivek Anand
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
CEO & Whole-time Director
DIN: 00051538

Rajeev Talwar
CEO & Whole-time Director
DIN: 01440785

Ashok Kumar Tyagi
Whole-time Director
DIN: 00254161

New Delhi
4 June 2020

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants
per **Manoj Kumar Gupta**
Partner
Membership Number: 083906
Gurugram
4 June 2020

Standalone Cash Flow Statement for the year ended 31 March 2020

(₹ in lakhs)

	31 March 2020	31 March 2019
A. OPERATING ACTIVITIES		
Profit before tax	346,610.71	76,564.18
Depreciation, amortisation and impairment expense	9,638.57	12,486.20
Profit on sale of property, plant and equipment and investment property (net)	(873.43)	(10.26)
Rental income on account of discounting of security deposits and straight lining effect	(2,681.37)	(6,263.28)
Impairment/ loss on disposal of investment properties	1,451.33	10.02
Finance cost (including fair value change in financial instruments)	59,030.86	73,994.02
Interest income (including fair value change in financial instruments)	(50,273.13)	(35,516.61)
Share of loss from partnership firms (net)	5,124.39	633.58
Loss on fair valuation of financial instruments through Profit and Loss	2,595.88	1,005.90
Net foreign exchange differences	(3,417.66)	(3,058.75)
Unclaimed balances and excess provisions written back	(1,345.29)	(1,715.11)
Dividend income	(196,338.35)	(3,635.59)
Loss on sale of investments	-	81.31
Profit on sale of mutual fund	(1,346.53)	(16.35)
Bad debts/ allowance on doubtful assets/ expected credit loss	1,773.94	1,922.14
Provision for contingencies	681.16	-
Exceptional items	(118,616.78)	-
	52,014.30	116,481.40
Working capital adjustments:		
Decrease in trade receivables	2,927.13	3,333.26
Decrease in inventories	42,367.42	47,534.83
(Increase)/ Decrease in other current and non-current assets	(767.42)	4,592.79
Increase in other current and non-current financial assets	(32,716.88)	(25,496.23)
Decrease in other current and non-current financial liabilities	(22,053.34)	(13,945.64)
Increase in current and non-current provisions	175.19	301.85
Decrease in other current and non-current liabilities	(41,690.86)	(47,869.42)
Increase/ (Decrease) in current and non-current trade payables	1,805.80	(9,294.38)
	2,061.34	75,638.46
Income taxes paid (net of refund)	(3,237.93)	(10,148.47)
Net cash flow (used in)/ generated from operating activities (A)	(1,176.59)	65,489.99
B. INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and capital work-in-progress	293,947.18	95.03
Purchase of property, plant and equipment, investment property and capital work-in-progress	(2,393.87)	(5,814.13)
Purchase of investments in subsidiary companies/ partnership firms	(574,714.25)	(40,000.01)
Share of profit from partnership firm	976.18	3,400.00
Proceeds from sale of investments in subsidiary company	125,346.18	-
Proceeds from sale of mutual funds	1,060,364.89	95,294.62
Purchase of mutual funds	(1,072,693.39)	(850.00)
Investment in fixed deposit with maturity more than 3 months	(40,762.12)	(55,871.37)
Redemption in fixed deposit with maturity more than 3 months	8,273.50	60,577.92

Standalone Cash Flow Statement (Contd.)

(₹ in lakhs)

	31 March 2020	31 March 2019
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(633,372.52)	(206,020.32)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	126,587.86	247,279.17
Interest received	27,179.03	17,508.12
Dividend received	196,338.35	3,635.59
Net cash flow (used in)/ generated from investing activities (B)	(484,922.98)	119,234.62
C. FINANCING ACTIVITIES		
Proceeds from exercise of share options	-	8.16
Proceeds from long-term borrowings (including current maturities)	206,206.64	20,000.00
Repayment of long-term borrowings (including current maturities)	(116,734.92)	(208,821.04)
Proceeds from issue of shares through QIP (net of expenses)	-	309,414.21
Proceeds from share warrants	224,990.00	-
Proceeds/ Repayment of short-term borrowings, net	84,905.31	42,654.28
Interest paid	(53,315.23)	(65,700.77)
Increase in restricted bank balances (net)	(50.55)	(252.62)
Dividend paid	(79,159.42)	(14,021.99)
Dividend distribution tax	(1,962.36)	(2,934.19)
Net cash flow from financing activities (C)	264,879.47	80,346.04
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(221,220.10)	265,070.65
Net foreign exchange difference	(3.11)	(0.87)
Cash and cash equivalents at the beginning of the year	354,319.94	89,250.16
Cash and cash equivalents at year end (net of overdraft)	133,096.73	354,319.94
Components of cash and cash equivalents:		
Cash on hand	28.28	52.99
Balances with banks:		
In current accounts	12,195.07	121,949.86
In deposits with original maturity of less than three months	120,995.00	232,500.00
	133,218.35	354,502.85
Less: Book overdraft	(121.62)	(182.91)
	133,096.73	354,319.94

For and on behalf of the Board of Directors of DLF Limited

Vivek Anand
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
CEO & Whole-time Director
DIN: 00051538

Rajeev Talwar
CEO & Whole-time Director
DIN: 01440785

Ashok Kumar Tyagi
Whole-time Director
DIN: 00254161

New Delhi
4 June 2020

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906
Gurugram
4 June 2020

Standalone Statement of Changes in Equity for the year ended 31 March 2020

A. Equity share capital

Equity shares of ₹ 2/- each issued, subscribed and fully paid	No. in Lakhs	₹ in Lakhs
At 1 April 2018	17,840.67	35,681.34
Issue of share capital (refer note 16A)	4,231.55	8,463.10
At 31 March 2019	22,072.22	44,144.44
At 1 April 2019	22,072.22	44,144.44
Issue of share capital (refer note 16A)	2,680.90	5,361.79
At 31 March 2020	24,753.12	49,506.23

B. Warrants (refer note 16A and 61b)

Particulars	No. in Lakhs	₹ in Lakhs
At 1 April 2018	1,380.90	75,010.36
Issued during the year	-	-
At 31 March 2019	1,380.90	75,010.36
At 1 April 2019	1,380.90	75,010.36
Warrants exercised during the year	(1,380.90)	(75,010.36)
At 31 March 2020	-	-

C. Other equity (refer note 17)

(₹ in lakhs)

	Reserves and Surplus						Other Components of Equity				Other comprehensive income		Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Debt redemption reserve	Equity component of Compulsorily Convertible Debentures (CCDs)	Employees' stock options outstanding	Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Cash flow hedge reserve	(net of tax)	
Balance as at 1 April 2018	250.08	177.12	1,083,735.39	264,223.08	38,535.48	21,831.25	825,000.00	1,294.23	66.55	(260.92)	(2,065.38)	(2,065.38)	2,232,786.88
Adjustment on account of Ind AS 115 (net of tax)	-	-	-	-	(396,399.66)	-	-	-	-	-	-	-	(396,399.66)
Revised Opening balance as at 1 April 2018 post Ind AS 115	250.08	177.12	1,083,735.39	264,223.08	(357,864.18)	21,831.25	825,000.00	1,294.23	66.55	(260.92)	(2,065.38)	(2,065.38)	1,836,387.22
Profit for the year	-	-	-	-	68,758.21	-	-	-	-	-	-	-	68,758.21
Other comprehensive income	-	-	-	-	(65.37)	-	-	-	-	7.31	-	-	(58.06)
Total comprehensive income for the year	-	-	-	-	68,692.84	-	-	-	-	7.31	-	-	68,700.15
Conversion of CCDs to equity shares (refer note 16A)	-	-	-	-	-	-	(4,994.96)	-	-	-	-	-	(4,994.96)
Premium on conversion of CCDs to equity shares (refer note 16A)	-	-	537,580.04	-	-	-	(537,580.04)	-	-	-	-	-	-
Exercise of share options	-	-	1,294.23	-	-	-	-	(1,294.23)	-	-	-	-	-
Cash dividends (Note 40)	-	-	-	-	(14,274.61)	-	-	-	-	-	-	-	(14,274.61)
Dividend distribution tax (DDT) (refer note 40)	-	-	-	-	(2,934.19)	-	-	-	-	-	-	-	(2,934.19)
Transfer from/ to retained earnings (net)	-	-	-	-	4,240.87	(6,306.25)	-	-	-	-	-	2,065.38	-
Issue of shares through Qualified Institutions Placement (refer note 61(a)) (net)	-	-	305,954.23	-	-	-	-	-	-	-	-	-	305,954.23
Balance as at 31 March 2019	250.08	177.12	1,928,563.89	264,223.08	(302,139.27)	15,525.00	282,425.00	-	66.55	(253.61)	-	-	2,188,837.84

Standalone Statement of Changes in Equity (Contd.)

(₹ in lakhs)

	Reserves and Surplus					Other Components of Equity			Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Debt redemption reserve	Equity component of Compulsorily Convertible Debentures (CCDs)	Employees' stock options outstanding	Forfeiture of shares	
Opening balance as at 1 April 2019	250.08	177.12	1,928,563.89	264,223.08	(302,139.27)	15,525.00	282,425.00	-	66.55	- 2,188,837.84
Adjustment on account of Ind AS 116 (net of tax) {refer note 2.2(z)}	-	-	-	-	1,266.04	-	-	-	-	1,266.04
Revised Opening balance as at 1 April 2019 post Ind AS 116	250.08	177.12	1,928,563.89	264,223.08	(300,873.23)	15,525.00	282,425.00	-	66.55	- 2,190,103.88
Profit for the year	-	-	-	-	226,432.16	-	-	-	-	226,432.16
Other comprehensive income	-	-	-	-	(273.09)	-	-	-	(70.64)	(343.73)
Total comprehensive income for the year	-	-	-	-	226,159.07	-	-	-	(70.64)	226,088.43
Conversion of CCDs to equity shares (refer note 16A)	-	-	-	-	-	-	(282,425.00)	-	-	(282,425.00)
Premium on conversion of CCDs to equity shares (refer note 16A)	-	-	279,825.00	-	-	-	-	-	-	279,825.00
Adjustment of expenses pertaining to Qualified Institutions Placement	-	-	1,297.50	-	-	-	-	-	-	1,297.50
Exercise of warrants (refer note 61(b))	-	-	297,238.20	-	-	-	-	-	-	297,238.20
Cash dividends (refer note 40)	-	-	-	-	(79,209.97)	-	-	-	-	(79,209.97)
Dividend distribution tax (DDT) (refer note 40)	-	-	-	-	(1,962.36)	-	-	-	-	(1,962.36)
Transfer from/ to retained earnings (net)	-	-	-	-	6,900.00	(6,900.00)	-	-	-	-
Balance as at 31 March 2020	250.08	177.12	2,506,924.59	264,223.08	(148,986.49)	8,625.00	-	-	66.55	- 2,630,955.68

For and on behalf of the Board of Directors of DLF Limited

Vivek Anand
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
CEO & Whole-time Director
DIN: 00051538

Rajeev Talwar
CEO & Whole-time Director
DIN: 01440785

Ashok Kumar Tyagi
Whole-time Director
DIN: 00254161

As per report of even date
For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner
Membership Number: 083906
Gurugram
4 June 2020

New Delhi
4 June 2020

Notes to the Standalone Financial Statements

1. CORPORATE INFORMATION

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 a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram - 122002, Haryana.

The standalone financial statements for the year ended 31 March 2020 were authorised and approved by the Board of Directors for issue on 4 June 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The 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 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 2 (z).

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant

and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category*	Estimated Useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	20-60	60
Plant and machinery	10-15	15
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5-10	10
Office equipment	5	5
Vehicles	8-10	8-10
Helicopter	20	20

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

* In case of assets pertaining to Golf and Club operations, the Company based on technical evaluation and management estimate considers the useful life of the assets as below:

Asset category	Useful life (in years)
Buildings	20
Plant and machinery	10
Furniture and fixtures	5

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 statement of profit and loss when the asset is de-recognised.

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 less accumulated impairment loss, if any. 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, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). 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. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised 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 recognised in statement of profit or loss as incurred.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset category	Estimated Useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings and related equipment*	20-60	60
Furniture and fixtures	5-10	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and

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reflect fair approximation of the period over which the assets are likely to be used.

* 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 and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

De-recognition

Investment properties are de-recognised 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 recognised in the statement profit or loss in the period of de-recognition.

e) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). 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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

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 under build, own, operate and transfer arrangement".

Subsequent measurement (amortisation)

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f) Investment in equity instruments of subsidiaries (including partnership firms), 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'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

g) Inventories

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of 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 if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.
- 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 if inventorisation criteria are met, 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 if inventorisation criteria are met, 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 the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted-average 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 from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2 (aa).

i. Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial

units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

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.

Revenue from golf course operations

Income from golf operations, course capitation, sponsorship etc. is fixed and recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii. Volume rebates and early payment rebates

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a

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customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

i) 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 recognised 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, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Taxes

Current income tax

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 income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units/ undertaking in the Company are entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax/ value added taxes/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales tax/ value added taxes/ Goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

I) Foreign currency transactions

Functional and presentation currency

The standalone 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 settlement of monetary items, 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.

m) Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined benefit scheme. The Company makes contribution to statutory provident fund trust set up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. 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 in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of

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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.

Pension

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. 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 in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

Short-term employee benefits

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

n) Share based payments

Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. 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 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 recognised in employee benefits expense over the vesting period.

o) 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 Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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.

p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

r) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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 recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

s) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract

conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease term
Land	2-28 years
Buildings	3-16 years
Assets taken on lease for golf operations	6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2 (o) on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to

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future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.2 (h) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at 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 (FVTOCI) 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 recognised 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).

v. Derivative instrument - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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.

(i) 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.

(ii) 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.

2) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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 recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised 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 recognised in the statement of profit or loss.

3) Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets

Notes to the Standalone Financial Statements (Contd.)

which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u) Fair value measurement

The Company measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 4 & 37)
- Quantitative disclosures of fair value measurement hierarchy (note 37)
- Investment in unquoted equity shares (note 6B)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 38)

v) Optionally convertible redeemable preference shares

Optionally convertible redeemable preference shares issued by wholly-owned subsidiaries are accounted as investments carried at cost. In such instruments, only the subsidiaries companies have the option to buy back and dividend will be completely discretionary at the option of the subsidiary. The Company will not have any legal or contractual right either in normal or in default scenario to require the subsidiaries to make payment of principal or interest as issuer has the right to convert the instrument into equity shares at any time during its tenure. Amount is fixed at upfront and conversion will be into fixed number of shares.

w) Convertible Instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

x) Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than

through continuing use. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

y) 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 such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

z) Changes in accounting policies and disclosures

New and amended standards

The Company applied Ind AS 116 for the first time in the current year. The nature and effect of the changes as a result of adoption of this new accounting standard is described below and note 48.

Several other amendments apply for the first time for the year ending 31 March 2020, but do not have an impact on the standalone financial statements of the Company.

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 116: Leases

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application of 1 April 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17. The Company also elected to use the recognition exemptions for lease contracts that, at the transition date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Company has applied the modified retrospective approach to existing lease contracts as of 1 April 2019 and has recorded right to use assets for an amount equal to right to use liability adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Further, lease arrangements where the Company is lessor, lease rentals are recognized on straight line basis over the non-cancellable period and consequently, period of security deposits has also been aligned as per the lease term considered for Ind AS 116. Due to alignment of period of security deposit in line with lease term, a gain of ₹ 1,266.04 lakhs has been recorded in retained earnings as at the said date. Refer note 48 for detailed disclosures as required under Ind AS 116.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application

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- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Appendix C to Ind AS 12: Income taxes

Appendix C - Uncertainty over Income Tax Treatment has been inserted in Ind AS 12. The appendix C to Ind AS 12 addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

Upon adoption of the Interpretation, the Company considered whether it has any uncertain tax positions. The Company's tax filings include deductions based on the management judgement and the taxation authorities may challenge those tax treatments. The Company determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments will be accepted by the taxation authorities. The amendment did not have any material impact on the standalone financial statements of the Company.

Amendment to Ind AS 109: Prepayment Features with Negative Compensation

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the standalone financial statements of the Company.

Amendment to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the

plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset). The amendments had no impact on the standalone financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the period.

Amendments to Ind AS 12: Income taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events. An entity applies the amendments for annual reporting periods beginning on or after 1 April 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period. Since the Company's current practice is in line with these amendments, they had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 23: Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019, with early application permitted. Since the Company's current practice is in line with these amendments, they had no impact on the standalone financial statements of the Company.

aa) 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 and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company 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.

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.

Determining the lease term of contracts with renewal and termination options (Company as lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to 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.

Revenue from contracts with customers-The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

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 Company 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.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

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 measurement disclosures – 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.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

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3. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2020 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation and impairment					Net block	
	1 April 2019	Additions	Disposals/ Adjustments	31 March 2020	1 April 2019	Additions	Disposals/ Adjustments	Impairment*	31 March 2020	31 March 2020	31 March 2019
	(a)	(b)	(c)	(d) = (a) + (b) - (c)	(e)	(f)	(g)	(h)	(i) = (e) + (f) - (g) + (h)	(j) = (d) - (i)	(k)
Freehold land	1,802.52	590.37	-	2,392.89	-	-	-	426.34	426.34	1,966.55	1,802.52
Buildings	10,768.71	1,275.60	-	12,044.31	1,312.55	412.71	-	1,231.55	2,956.81	9,087.50	9,456.16
Plant and machinery	17,000.45	200.84	69.43	17,131.86	5,802.66	1,747.17	4.40	158.17	7,703.60	9,428.26	11,197.79
Furniture and fixtures	1,675.76	67.69	8.47	1,734.98	1,262.76	301.46	4.66	42.09	1,601.65	133.33	413.00
Vehicles	669.08	175.34	21.49	822.93	157.88	130.62	21.49	-	267.01	555.92	511.20
Office equipment	904.84	195.62	17.57	1,082.89	602.64	107.72	14.28	-	696.08	386.81	302.20
Helicopter	6,029.54	-	-	6,029.54	1,664.93	417.09	-	-	2,082.02	3,947.52	4,364.61
Total	38,850.90	2,505.46	116.96	41,239.40	10,803.42	3,116.77	44.83	1,858.15	15,733.51	25,505.89	28,047.48
Capital work-in-progress	1,880.41	-	1,880.41	-	-	-	-	-	-	-	1,880.41

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2019 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation and impairment					Net block	Net block
	1 April 2018	Additions	Disposals/ Adjustments	31 March 2019	1 April 2018	Additions	Disposals/ Adjustments	Impairment	31 March 2019	31 March 2019	31 March 2018
	(a)	(b)	(c)	(d) = (a) + (b) - (c)	(e)	(f)	(g)	(h)	(i) = (e) + (f) - (g) + (h)	(j) = (d) - (i)	(k)
Freehold land	1,802.52	-	-	1,802.52	-	-	-	-	-	1,802.52	1,802.52
Buildings	10,768.71	-	-	10,768.71	901.05	411.50	-	-	1,312.55	9,456.16	9,867.66
Plant and machinery	16,933.53	66.92	-	17,000.45	4,023.39	1,779.27	-	-	5,802.66	11,197.79	12,910.14
Furniture and fixtures	1,667.11	13.71	5.06	1,675.76	962.23	301.36	0.83	-	1,262.76	413.00	704.88
Vehicles	893.96	140.26	365.14	669.08	347.13	131.70	320.95	-	157.88	511.20	546.83
Office equipment	755.71	159.72	10.59	904.84	458.61	153.60	9.57	-	602.64	302.20	297.10
Helicopter	6,029.54	-	-	6,029.54	1,248.98	415.95	-	-	1,664.93	4,364.61	4,780.56
Total	38,851.08	380.61	380.79	38,850.90	7,941.39	3,193.38	331.35	-	10,803.42	28,047.48	30,909.69
Capital work-in-progress	1,517.28	363.13	-	1,880.41	-	-	-	-	-	1,880.41	1,517.28

* Refer note 34

(i) Contractual obligations

Refer note 49(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital work-in-progress

Capital work-in progress comprises expenditure on buildings and plant and machinery under course of construction and installation in respect of clubs and other assets.

(iii) Property, plant and equipment pledged as security

Refer note 18 and 23 for information on property, plant and equipment pledged as security for borrowings by the Company.

(iv) Assets given under operation and management agreement:

Out of total assets, assets amounting to ₹ 14,331.37 lakhs (31 March 2019: ₹ 16,532.02 lakhs) are given to DLF Golf Resorts Limited, a subsidiary company, under operation and management agreement [refer note 2.1(h)].

(v) Assets not held in the name of Company:

(a) Freehold land includes net block ₹ 83.74 lakhs (31 March 2019: ₹ 83.74 lakhs) in respect of 9 hole Golf course wherein the legal title of the land is in the name of one of the subsidiary company. On the said land parcel, building having net block of ₹ 4,785.85 lakhs (31 March 2019 ₹ 5,030.76 lakhs) is constructed.

(b) Freehold land includes net block of ₹ 148.75 lakhs (31 March 2019: ₹ 148.75 lakhs) wherein the legal title of land is not in the name of the Company and the Company is in process of registration.

(vi) Capitalised borrowing cost

No borrowing costs were capitalised during the current year and previous year.

(vii) Deemed cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS i.e. on April 1, 2015):
(₹ in lakhs)

Description	Gross block	Accumulated depreciation	Net block
Freehold land	691.59	-	691.59
Buildings	8,487.71	1,116.63	7,371.08
Plant and machinery	831.78	212.18	619.60
Furniture and fixtures	1,858.63	826.00	1,032.63
Vehicles	1,738.07	988.11	749.96
Office equipment	2,664.21	2,265.81	398.40
Aircraft and helicopter	20,524.27	8,232.57	12,291.70
Total	36,796.26	13,641.30	23,154.96

4. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2020 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment						Net block	
	1 April 2019	Additions	Disposals/ Adjustment	Assets classified as held for sale	31 March 2020	1 April 2019	Additions	Disposals/ Adjustments	Impairment \$	Transfer to assets held for sale	31 March 2020	31 March 2020	31 March 2019
	(a)	(b)	(c)	(d)	(e) = (a) + (b) - (c) - (d)	(f)	(g)	(h)	(i)	(j)	(k) = (f) + (g) - (h) + (i) - (j)	(l) = (e) - (k)	(m)
Leasehold land*	15,779.71	-	-	-	15,779.71	-	-	-	-	-	-	15,779.71	15,779.71
Freehold land (refer note (v) below)	31,303.04	304.07	-	-	31,607.11	-	-	-	97.55	-	97.55	31,509.56	31,303.04
Building and related equipment (refer note (v) below)	78,240.75	257.56	532.58	-	77,965.73	9,314.04	3,088.23	98.87	7,573.85	-	19,877.25	58,088.48	68,926.71
Furniture and fixtures	1,400.52	772.24	3.88	-	2,168.88	1,184.06	211.56	10.23	10.15	-	1,395.54	773.34	216.46
Sub-total (A)	126,724.02	1,333.87	536.46	-	127,521.43	10,498.10	3,299.79	109.10	7,681.55	-	21,370.34	106,151.09	116,225.92
Capital work in-progress (B)**	11,169.20	642.91	2,282.86	-	9,529.25	-	-	-	1,659.59	-	1,659.59	7,869.66	11,169.20
Total (A+B)	137,893.22	1,976.78	2,819.32	-	137,050.68	10,498.10	3,299.79	109.10	9,341.14	-	23,029.93	114,020.75	127,395.12

The changes in the carrying value of investment properties for the year ended 31 March 2019 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment						Net block	
	1 April 2018	Additions	Disposals/ Adjustments @	Assets classified as held for sale	31 March 2019	1 April 2018	Additions	Disposals/ Adjustments	Impairment	Transfer to assets held for sale	31 March 2019	31 March 2019	31 March 2018
	(a)	(b)	(c)	(d)	(e) = (a) + (b) - (c) - (d)	(f)	(g)	(h)	(i)	(j)	(k) = (f) + (g) - (h) + (i) - (j)	(l) = (e) - (k)	(m)
Leasehold land*	62,833.62	557.50	-	47,611.41	15,779.71	1,363.15	595.56	-	-	1,958.71	-	15,779.71	61,470.47
Freehold land (refer note (v) below)	31,300.43	2.61	-	-	31,303.04	-	-	-	-	-	-	31,303.04	31,300.43
Building and related equipment (refer note (v) below)	262,197.56	1,095.46	34.91	185,017.36	78,240.75	16,932.40	7,748.92	-	-	15,367.28	9,314.04	68,926.71	245,265.16
Furniture and fixtures	1,982.33	180.10	0.42	761.49	1,400.52	997.05	439.95	-	-	252.94	1,184.06	216.46	985.28
Sub-total (A)	358,313.94	1,835.67	35.33	233,390.26	126,724.02	19,292.60	8,784.43	-	-	17,578.93	10,498.10	116,225.92	339,021.34
Capital work in-progress (B)**	7,954.62	3,214.58	-	-	11,169.20	-	-	-	-	-	-	11,169.20	7,954.62
Total (A+B)	366,268.56	5,050.25	35.33	233,390.26	137,893.22	19,292.60	8,784.43	-	-	17,578.93	10,498.10	127,395.12	346,975.96

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

** Capital work-in-progress comprises expenditure for building and related equipment under course of construction and installation.

\$ Refer note 34

Notes to the Standalone Financial Statements (Contd.)

(i) Contractual obligations

Refer note 49(i) for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the current year and previous year.

(iii) Investment property pledged as security

Refer note 18 and 23 for information on investment properties pledged as security by the Company.

(iv) (a) Amount recognised in statement of profit and loss for investment properties

(₹ in lakhs)

	31 March 2020	31 March 2019
Rental income derived from investment properties	27,074.98	49,531.09
Direct operating expenses (including repairs and maintenance) generating rental income*	1,342.49	2,220.36
Profit arising from investment properties before depreciation and indirect expenses	25,732.49	47,310.73
Less: depreciation	3,299.79	8,784.43
Profit from leasing of investment properties	22,432.70	38,526.30

* It includes advertisement and publicity, sales promotion, fee & taxes, ground rent, repair and maintenance, legal & professional, commission and brokerage.

(b) Fair value hierarchy and valuation technique

- 1) The Company's investment properties consist of two class of assets i.e., commercial properties and retail mall, which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2020 and 31 March 2019, the fair values of the properties are ₹ 433,861.82 lakhs and ₹ 460,279.69 lakhs respectively. The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 3% (31 March 2019: 3%-5%) long term vacancy rate of 2.00%-3.00% (31 March 2019: 7.50%-9-50%) and discount rate of 11.50%-12.00% (31 March 2019: 11.50%).
- 2) In addition to a) above, 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 Limited ("DAPL" or "the Co-developer") and transferred completed bare shell buildings to DAPL. Remaining portion of such land is under development. As per the co-developer agreement, the 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 the sale of land in a SEZ as described under SEZ Rules 2006, the management considered carrying value aggregating ₹ 11,554.66 lakhs (31 March 2019: ₹ 13,214.25 lakhs) to be a reasonable estimate of its fair value.

Reconciliation of fair value

(₹ in lakhs)

	Investment Properties
Opening balance as at 1 April 2018	761,725.40
Increase of Fair value	9,563.40
Decline in fair value*	16,009.11
Transferred to Assets held for sale (refer note 57)	295,000.00
Closing balance as at 31 March 2019	460,279.69
Opening balance as at 1 April 2019	460,279.69
Increase of Fair value	6,409.92
Decline in fair value	32,827.79
Closing balance as at 31 March 2020	433,861.82

* including impairment of ₹ 23,267.00 lakhs and disposal amounting to ₹ 1,233.47 lakhs.

(v) Assets not held in the name of Company

Freehold land includes net block of ₹ 1,254.44 lakhs (31 March 2019: ₹ 1,254.44 lakhs) in respect of Magnolias club, Park Place and Amex tower projects, wherein the legal title of the land is in the name of one of the subsidiary company and not in the name of Company. On the said land parcels, building having net block of ₹ 8,105.52 lakhs (31 March 2019: ₹ 12,332.00 lakhs) is constructed.

(vi) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer no. 48 for details on further minimum lease rentals.

(vii) Deemed cost of investment property (represents deemed cost on the date of transition to Ind AS, i.e. on 1 April 2015).

(₹ in lakhs)

Description	Gross block	Accumulated depreciation	Net block
Leasehold land	5,721.71	-	5,721.71
Freehold land	47,418.49	-	47,418.49
Building and related equipment	88,346.44	10,724.70	77,621.74
Furniture and fixtures	1,808.45	634.90	1,173.55
Total	143,295.09	11,359.60	131,935.49

(viii) Figures in disposals/ adjustments column include adjustments on account of credit note issued by contractor for capital goods having gross block of ₹ Nil (March 31, 2019: ₹ 35.00 lakhs)

5. OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended 31 March 2020 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated amortisation				Net block	
	1 April 2019	Additions	Disposal/ adjustment	31 March 2020	1 April 2019	Additions	Disposal/ adjustment	31 March 2020	31 March 2020	31 March 2019
	(a)	(b)	(c)	(d) = (a) + (b) - (c)	(e)	(f)	(g)	(h) = (e) + (f) - (g)	(i) = (d) - (h)	(j)
Softwares	149.84	-	28.03	121.81	73.26	48.25	15.03	106.48	15.33	76.58
Rights under build, own, operate and transfer arrangement (Refer note below)	17,536.16	-	-	17,536.16	1,829.28	619.45	(9.26)	2,457.99	15,078.17	15,706.88
Total	17,686.00	-	28.03	17,657.97	1,902.54	667.70	5.77	2,564.47	15,093.50	15,783.46

The changes in the carrying value of other intangible assets for the year ended 31 March 2019 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated amortisation				Net block	
	1 April 2018	Additions	Disposal/ adjustment	31 March 2019	1 April 2018	Additions	Disposal/ adjustment	31 March 2019	31 March 2019	31 March 2018
	(a)	(b)	(c)	(d) = (a) + (b) - (c)	(e)	(f)	(g)	(h) = (e) + (f) - (g)	(i) = (d) - (h)	(j)
Softwares	129.74	20.10	-	149.84	62.86	10.40	-	73.26	76.58	66.88
Rights under build, own, operate and transfer arrangement (Refer note below)	17,536.16	-	-	17,536.16	1,331.33	497.95	-	1,829.28	15,706.88	16,204.83
Total	17,665.90	20.10	-	17,686.00	1,394.19	508.35	-	1,902.54	15,783.46	16,271.71

Note: 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 – Rights under build, own, operate and transfer arrangement" (refer note 2.1(e)).

(i) Deemed cost of Other intangible assets (represents deemed cost on the date of transition to Ind AS, i.e., on April 1, 2015).

(₹ in lakhs)

Description	Gross block	Accumulated amortisation	Net block
Softwares	3,888.24	3,790.73	97.51
Rights under build, own, operate and transfer arrangement	18,247.95	725.51	17,522.44
Total	22,136.19	4,516.24	17,619.95

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

6A. INVESTMENT IN SUBSIDIARIES (INCLUDING PARTNERSHIP FIRMS), ASSOCIATES AND JOINT VENTURES¹				
	No. of shares 31 March 2020	No. of shares 31 March 2019	Amount 31 March 2020	Amount 31 March 2019
In Unquoted equity shares²				
In Subsidiaries				
Breeze Constructions Private Limited	150,000,000	50,000,000	15,000.00	5,000.00
Dalmia Promoters and Developers Private Limited	100,000	100,000	10.00	10.00
DLF Builders & Developers Private Limited	5,600,000	5,600,000	560.00	560.00
DLF Commercial Developers Limited ¹¹	211,432	201,500	57.26	20.20
DLF Estate Developers Limited ³	5,102	5,102	27.19	27.19
DLF Golf Resorts Limited ³	400,000	400,000	44.59	44.59
DLF Home Developers Limited ³	93,703,764	93,703,764	408,893.90	408,893.90
DLF Info City Chennai Limited ^{4 & 10}	-	8,152,227	-	30,719.12
DLF Info City Hyderabad Limited ¹¹	16,322	-	2.94	-
DLF Info Park Developers (Chennai) Limited ¹⁰	-	320,000,000	-	32,000.00
DLF Info Park (Pune) Limited	50,000	50,000	893.91	893.91
DLF Luxury Homes Limited	600,000,000	600,000,000	60,000.10	60,000.10
DLF Phase-IV Commercial Developers Limited	400,000	400,000	40.06	40.06
DLF Property Developers Limited	100,000	100,000	10.00	10.00
DLF Projects Limited	4,288,500	4,288,500	5.00	5.00
DLF Real Estate Builders Limited	110,396	110,396	15.60	15.60
DLF Residential Builders Limited	100,000	100,000	10.00	10.00
DLF Residential Developers Limited	100,000	100,000	10.00	10.00
DLF Residential Partners Limited	100,000	100,000	10.00	10.00
DLF South Point Limited ¹¹	-	400,000	-	40.00
DLF Universal Limited ³	50,050,000	50,000	5,005.00	5.00
DLF Utilities Limited ³	107,074,641	107,074,641	41,149.66	41,149.66
Eastern India Powertech Limited	69,320,037	69,320,037	6,932.00	6,932.00
Edward Keventer (Successors) Private Limited	425,961,500	425,961,500	86,392.06	86,392.06
Lodhi Property Company Limited ³	16,154,334	16,154,334	132,495.65	132,495.65
Oriel Real Estates Private Limited ⁸	10,000	-	1,194.00	-
Paliwal Developers Limited	10,000	10,000	1.00	1.00
Paliwal Real Estate Limited ¹⁰	-	1,010,000	-	101.00
Tiberias Developers Limited (formerly DLF Finvest Limited)	3,000,000	3,000,000	300.00	300.00
Afaaf Builders & Developers Private Limited ⁸	10,000	-	150.38	-
Akina Builders & Developers Private Limited ⁸	10,000	-	1,072.68	-
Ananti Builders & Construction Private Limited ⁸	490,691	-	2,706.72	-
Arlie Builders & Developers Private Limited ⁸	10,000	-	200.50	-
Atherol Builders & Developers Private Limited ⁸	15,000	-	1,553.88	-
Demarco Developers and Constructions Private Limited ⁸	10,000	-	100.25	-
Hoshi Builders & Developers Private Limited ⁸	10,000	-	100.25	-
Karida Real Estates Private Limited ⁸	275,006	-	200.50	-
Mufallah Builders & Developers Private Limited ⁸	12,000	-	150.38	-
Ophira Builders & Developers Private Limited ⁸	10,000	-	701.75	-
Qabil Builders & Developers Private Limited ⁸	10,000	-	150.38	-
Sagardutt Builders & Developers Private Limited ⁸	10,000	-	902.25	-
Uncial Builders & Constructions Private Limited ⁸	10,000	-	200.50	-
Vamil Builders & Developers Private Limited ⁸	12,500	-	150.38	-

(₹ in lakhs)

6A. INVESTMENT IN SUBSIDIARIES (INCLUDING PARTNERSHIP FIRMS), ASSOCIATES AND JOINT VENTURES ¹ (CONTD.)				
	No. of shares 31 March 2020	No. of shares 31 March 2019	Amount 31 March 2020	Amount 31 March 2019
Verano Builders & Developers Private Limited ⁸	10,000	-	150.38	-
Zima Builders & Developers Private Limited ⁸	161,700	-	30.08	-
Sub-total (A)			767,581.18	805,686.04
In joint ventures				
DLF Cyber City Developers Limited (refer note 47(b)) (B Class Equity) ⁷	333,300,000	333,300,000	-	-
DLF Cyber City Developers Limited (refer note 47(b)) ³	1,509,294,198	1,509,294,198	304.42	304.42
Joyous Housing Limited (face value of ₹ 100/- each) (refer note 47(a))	37,500	37,500	6,109.56	6,109.56
Sub-total (B)			6,413.98	6,413.98
In preference shares				
In subsidiaries and joint ventures				
DLF Cyber City Developers Limited (refer note 47(b)) ⁶	-	-	15,401.07	15,401.07
DLF Estate Developers Limited ^{5&6}	4,450	4,450	4.13	4.13
DLF Home Developers Limited ^{5&6}	88,544,000	88,544,000	81,947.61	81,947.61
DLF Home Developers Limited-Optionally Convertible Redeemable Preference Shares (OCRPS) ⁹	540,000,000	-	540,000.00	-
DLF Luxury Homes Limited ¹²	40,000,000	40,000,000	40,000.00	40,000.00
DLF Projects Limited ^{5&6}	26,300,000	26,300,000	1,960.03	1,960.03
DLF Real Estate Builders Limited ^{5&6}	4,348	4,348	4.04	4.04
Paliwal Developers Limited ^{5&6}	4,000	4,000	3.70	3.70
Sub-total (C)			679,320.58	139,320.58
In Partnership firms (refer note 6D)				
DLF Commercial Projects Corporation			50.54	50.54
DLF Gayatri Developers			10.00	10.00
DLF Green Valley			1,000.00	1,000.00
DLF Office Developers			1,149.77	1,045.43
Rational Builders and Developers			32.00	32.00
Sub-total (D)			2,242.31	2,137.97
In other investments				
In Associates				
DLF Homes Panchkula Private Limited ³ (refer note 44)			-	10.30
Sub-total (E)			-	10.30
In Subsidiaries				
DLF Homes Panchkula Private Limited ³ (refer note 44)			10.30	-
DLF Garden City Indore Private Limited ³			11.77	11.77
DLF Recreational Foundation Limited ³			1.25	1.25
DLF Southern Towns Private Limited ³			8.35	8.35
Sub-total (F)			31.67	21.37
Total 6A (A+B+C+D+E+F)			1,455,589.72	953,590.24
Current			-	-
Non-current			1,455,589.72	953,590.24
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			1,455,589.72	953,590.24
Aggregate amount of impairment in value of investments			-	-

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

2 All equity shares of ₹ 10/- each unless otherwise stated

3 These investments are on account of or includes the investment booked on account of stock options issued to employees of those subsidiaries & joint venture.

Notes to the Standalone Financial Statements (Contd.)

- 4 In previous year, SEZ Division of DLF Home Developers Limited got demerged into DLF Info City Chennai Limited vide order dated 4 January 2019 passed by Hon'ble NCLT Principal Bench, New Delhi. The Company has received 8,152,227 number of shares in DLF Info City Chennai Limited, accordingly proportionate cost of investment, on the basis of net worth, has been allocated to DLF Info City Chennai Limited from DLF Home Developers Limited.
- 5 All are redeemable instruments and having face value of ₹ 100/- each unless otherwise stated and are measured at amortised cost. These preference shares are redeemed at the option of the holder i.e. the Company on or before expiry of 2029 from the date of allotment. These instrument carries cumulative dividend @ 0.01% to 12%.
- 6 These are equity portion of compound financial instruments.
- 7 In previous year, bonus shares have been issued by DLF Cyber City Developers Limited (DCCDL) (Class B equity shares) as per below terms and conditions:
 - Class-B equity shares shall not carry any voting rights;
 - Holder of Class-B equity shares shall not receive any proceeds of any winding-up of liquidation of the Company.
 - Holder of Class-B equity shares shall have the right to receive dividend only to the extent specifically approved/ recommended by the Board in the relevant Financial year; and
 - These Class-B equity shares shall not stand pari-passu with the already existing equity shares issued by DCCDL. However these Class-B equity shares shall stand pari-passu to the Class-B equity shares to be issued, in future by DCCDL if any, on account of conversion of existing 0.001% Class B Compulsorily Convertible Preference shares of ₹ 10/- each ("Class-B CCPS") in terms of Class-B CCPS issued and allotted on 26 December 2017 by DCCDL.
- 8 During the current year, the Company has acquired controlling equity stake in these companies (refer note 59)
- 9 During the year, the Company has subscribed to optionally convertible redeemable preference shares (OCRPS) having a fixed non-cumulative dividend @ 5% p.a. At the option of the issuer, these OCRPS are convertible into 10 equity shares having face value of ₹ 10/- for every preference share of ₹ 100/- at any time on or before 10 years from the date of allotment (June 2019) or can be redeemed at par at the end of 10 years. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares.
- 10 During the current year, the Company has sold stake in these companies (refer note 34 and 60).
- 11 DLF South Point Limited got merged with DLF Commercial Developers Limited (DCDL). Accordingly, in accordance with the scheme of arrangement, the Company has received 9,932 shares in DCDL. Further, the carrying value of investment in DLF South Point Limited has been added to the carrying value of Company's investment in DCDL and due to demerger of Hyderabad SEZ undertaking from DCDL into DLF Info City Hyderabad Limited 16,322 equity shares in DLF Info City Hyderabad Limited.
- 12 The Company has subscribed to optionally convertible redeemable preference shares (OCRPS) having a fixed non-cumulative dividend @ 5% p.a. At the option of the issuer, these OCRPS are convertible into 10 equity shares having face value of ₹ 10/- for every preference share of ₹ 100/- at any time on or before 10 years from the date of allotment (December 2018) or can be redeemed at par at the end of 10 years. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares.

(₹ in lakhs)

6B. INVESTMENT IN OTHERS				
Investments at fair value through OCI (fully paid)	No. of shares 31 March 2020	No. of shares 31 March 2019	Amount 31 March 2020	Amount 31 March 2019
In other companies[#]				
Unquoted equity shares				
Alankrit Estates Limited	3	3	0.07	0.07
DLF Brands Private Limited (formerly known as DLF Brands Limited)	8,000,000	8,000,000	376.80	471.20
Kirtimaan Builders Limited	2	2	0.29	0.29
Northern India Theatres Private Limited (face value ₹ 100 each)	90	90	\$	\$
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
Ujagar Estates Limited	2	2	0.60	0.60
Sub-total (A)			382.79	477.19

[#] All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVOCI') since these are not held for trading purposes and thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. No dividends have been received from such investments during the year.

\$ Rounded off to ₹ Nil.

All equity shares of ₹ 10/- each unless otherwise stated.

(₹ in lakhs)

INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS	No. of units 31 March 2020	No. of units 31 March 2019	Amount 31 March 2020	Amount 31 March 2019
In mutual funds (unquoted)				
Faering Capital India Evolving Fund	255,447	310,808	2,631.71	5,436.34
Faering Capital India Evolving Fund-II	753,800	335,000	7,118.43	3,275.30
Sub-total (B)			9,750.14	8,711.64
Total 6(B) (A+B)			10,132.93	9,188.83
Current			-	-
Non-current			10,132.93	9,188.83
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			10,132.93	9,188.83
Aggregate amount of impairment in value of investments			-	-

(₹ in lakhs)

6C. CURRENT INVESTMENTS				
	No. of units 31 March 2020	No. of units 31 March 2019	Amount 31 March 2020	Amount 31 March 2019
In mutual funds (quoted) (fully paid) #				
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Face Value ₹ 100/- each)	628,532.39	-	2,008.53	-
Axis Liquid Fund - Direct Plan - Growth Option (Face Value ₹ 1000/- each)	91,053.08	-	2,007.12	-
DSP Liquidity Fund - Direct Plan - Growth (Face Value ₹ 1000/- each)	70,751.03	-	2,009.83	-
SBI Liquid Fund - Direct Plan -Growth (Face Value ₹ 1000/- each)	64,568.96	-	2,007.46	-
UTI- Liquid Cash Plan - Direct Plan - Growth Option (Face Value ₹ 1000/- each)	61,748.18	-	2,007.71	-
Total 6(C)			10,040.65	-
# These investments are measured at fair value through profit and loss (FVTPL).				
Aggregate amount of book value and market value of quoted investments			10,040.65	-
Aggregate amount of unquoted investments			-	-
Aggregate amount of impairment in value of investments			-	-

(₹ in lakhs)

6D. DETAIL OF INVESTMENTS IN PARTNERSHIP FIRM				
	Profit/ (loss) sharing ratio (%) 31 March 2020	Profit/ (loss) sharing ratio (%) 31 March 2019	Amount of investment in capital 31 March 2020	Amount of investment in capital 31 March 2019
Investment in DLF Commercial Projects Corporation				
DLF Limited	72.20	72.20	50.54	50.54
DLF Home Developers Limited	24.80	24.80	17.36	17.36
DLF Phase-IV Commercial Developers Limited	1.00	1.00	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	70.00	70.00
Investment in DLF Office Developers				
DLF Limited	85.00	85.00	3,383.38	3,383.38
Kirtimaan Builders Limited	5.00	5.00	380.93	380.93
Ujagar Estates Limited	5.00	5.00	503.63	503.63
Alankrit Estates Limited	5.00	5.00	267.29	267.29
Total capital of the firm	100.00	100.00	4,535.23	4,535.23

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

6D. DETAIL OF INVESTMENTS IN PARTNERSHIP FIRM (CONTD.)				
	Profit/ (loss) sharing ratio (%) 31 March 2020	Profit/ (loss) sharing ratio (%) 31 March 2019	Amount of investment in capital 31 March 2020	Amount of investment in capital 31 March 2019
Investment in Rational Builders & Developers				
DLF Limited	86.00	86.00	32.00	32.00
Kirtimaan Builders Limited	5.00	5.00	1.00	1.00
DLF Home Developers Limited	6.00	6.00	2.00	2.00
DLF Phase-IV Commercial Developers Limited	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	38.00	38.00
Investment in DLF Gayatri Developers				
DLF Limited	46.00	46.00	10.00	10.00
Livana Builders & Developers Private Limited	2.00	2.00	2,205.11	2,205.11
Latona Builders and Construction Private Limited	2.00	2.00	1,152.60	1,152.60
Chamundeswari Builders Private Limited	50.00	2.50	4,665.47	4,655.47
Gayatri Property Venture Private Limited	-	47.50	-	10.00
Total capital of the firm	100.00	100.00	8,033.18	8,033.18
Investment in DLF Green Valley				
DLF Limited	50.00	50.00	1,000.00	1,000.00
Vatika Dwellers Limited	50.00	50.00	1,000.00	1,000.00
Total capital of the firm	100.00	100.00	2,000.00	2,000.00

(₹ in lakhs)

7. LOANS				
(Unsecured, considered good unless stated otherwise, carried at amortised cost)	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Loan and advances to related parties (refer note 45)				
Due from subsidiary companies [#]	-	-	721,507.89	184,637.64
Due from firms in which the Company and/ or its subsidiary companies are partners - current accounts				
Considered good	-	-	26,352.59	27,225.83
Credit impaired	-	-	1,050.60	768.39
Due from Directors or entities in which key management personnel are interested	-	-	3,358.43	3,353.04
Due from joint ventures [#]	25,681.34	18,957.84	2,845.44	3,127.02
Amount due on redeemable preference shares	25,007.60	21,950.57	2,630.00	2,350.77
	50,688.94	40,908.41	757,744.95	221,462.69
Loans to others:				
Security deposits [*]				
Considered good	2,126.33	3,576.18	1,016.84	470.43
Credit impaired	249.50	-	-	-
Other loans				
Loan to other parties	1,202.42	1,256.71	55.91	177.33
Loan to employees	-	-	572.67	614.05
	3,578.25	4,832.89	1,645.42	1,261.81
Less: Allowance for expected credit losses	249.50	-	1,050.60	768.39
	54,017.69	45,741.30	758,339.77	221,956.11

[#] Above loans carries interest at the rate of 7.50%-16.50% (31 March 2019: 10.00%-16.50%). These loans generates fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party.

^{*} Due from related parties ₹ 438.41 lakhs (31 March 2019: ₹ 266.76 lakhs).

(₹ in lakhs)

8. OTHER FINANCIAL ASSET				
(Unsecured, considered good unless stated otherwise, carried at amortised cost except derivative asset)	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Derivative asset*	17,972.78	12,906.77	-	-
Contract assets#	-	-	67,513.46	26,749.67
Unbilled revenue	1,849.06	-	305.33	1,481.22
Amount recoverable against sale of fixed assets from subsidiary company	-	-	-	8,835.65
Fixed deposits with maturity for more 12 months				
Pledged/ under lien/ earmarked**	1,092.42	-	-	-
Others	28.42	-	-	-
Advance recoverable in cash#				
Considered good	87.45	383.72	13,113.30	11,640.62
Credit impaired	5,438.99	5,143.17	298.04	-
	26,469.12	18,433.66	81,230.13	48,707.16
Less: Allowance for expected credit losses	5,438.99	5,143.17	298.04	-
	21,030.13	13,290.49	80,932.09	48,707.16

* Derivative instruments at fair value through Profit and Loss reflect the positive change in fair value of foreign exchange forward contracts that are not designated in hedge relationships, but are nevertheless intended for payment for External Commercial Borrowings taken by the Company in USD.

** i) includes margin money amounting to ₹ 785.85 lakhs (31 March 2019: ₹ Nil) against the bank borrowings & guarantees.

ii) ₹ 306.57 lakhs (31 March 2019: ₹ Nil) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Company.

Due from related parties ₹ 69,562.08 lakhs (31 March 2019: ₹ 26,707.08 lakhs).

(₹ in lakhs)

9. DEFERRED TAX ASSETS (NET)		
	31 March 2020	31 March 2019
(a) Component of Deferred tax asset (net)		
Deferred tax asset:		
Expected credit loss of financial assets/ impairment of non-financial asset	3,206.74	3,748.20
Provision for employee benefits	1,269.46	1,568.93
Derivative Contracts	446.85	2,908.58
Unabsorbed business losses and depreciation	247,284.20	355,957.44
Unabsorbed capital losses	-	8,000.00
Fair value of equity instruments and mutual funds	937.13	308.64
Others (including DTA relating to Ind AS 116)	130.26	3.91
Gross deferred tax asset	253,274.64	372,495.70
Deferred tax liability:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	5,366.68	7,740.38
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	411.29	9,445.29
Financial instruments measured at amortised cost	109.06	869.25
Gross deferred tax liability	5,887.03	18,054.92
Net Deferred tax assets (refer note (ii) and (iii) below)	247,387.61	354,440.78
Minimum alternative tax credit entitlement (refer note (i) below)	-	13,009.77
Deferred tax assets (net) (including MAT credit entitlement)	247,387.61	367,450.55

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

9. DEFERRED TAX ASSETS (NET) (CONTD.)		
	31 March 2020	31 March 2019
(b) Reconciliation of deferred tax assets:		
Opening balance as of 1 April	367,450.55	162,439.10
Deferred tax expense during the year recognised in statement of profit or loss [including DTA reversal on account of adoption of new tax rate (refer note 35)]	(120,178.55)	(7,805.97)
Deferred tax asset recognised as adjustment to retained earnings as of 1 April 2018 on account of adoption of Ind AS 115 [refer note (iv) below]	-	212,786.24
Tax income/ (expense) during the year recognised in OCI	115.61	31.18
Closing balance as at 31 March	247,387.61	367,450.55

- (i) The asset of ₹ Nil (31 March 2019: ₹ 13,009.77 lakhs) recognized by the Company as 'MAT credit entitlement' represents that portion of MAT liability, which can be recovered and set-off in subsequent years based on provisions of Section 115JAA of the Income-tax Act, 1961. Upon adoption of tax rate under the newly inserted Section 115BAA in the Income-tax Act, 1961, the Company has charged off the accumulated MAT credit entitlement to Statement of Profit and Loss during the current year (refer note 42).
- (ii) Deferred tax asset is recognized on unabsorbed depreciation and carry forward losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed depreciation and carried forward tax losses can be utilised. The Company has tax losses of ₹ 1,166,073.14 lakhs (31 March 2019: ₹ 1,218,844.01 lakhs {comprising business loss of ₹ 1,013,653.26 lakhs (March 31, 2019: ₹ 1,044,473.78 lakhs) and capital losses of ₹ 1,52,419.88 lakhs (March 31, 2019: ₹ 174,370.23 lakhs)} that are available for offsetting for eight years against further taxable profits. Majority of these losses will expire between March 2025 to March 2027. Based upon margin from sale of existing projects, profit from launch of new projects in near future and planned reduction in interest cost & overheads in future, Company believes there is reasonable certainty that deferred tax asset will be recovered.
- (iii) In the previous years, the Company has not recognised deferred tax asset in respect of losses (including capital losses) of ₹ 185,669.66 lakhs (31 March 2019: ₹ 207,620.01 lakhs) as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future. If the Company was also to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 43,876.04 lakhs (31 March 2019: ₹ 52,260.16 lakhs).
- (iv) This refers to the deferred tax asset amounting to ₹ 212,786.24 lakhs recognised on reversal of margin from retained earnings as of 1 April 2018 on account of adoption of Ind AS 115.

(c) Movement in deferred tax assets

Movement in deferred tax assets for current year

(₹ in lakhs)

Particulars	31 March 2019	Recognised in OCI	Effect of adoption of new accounting standards	Recognised in statement of profit and loss (Refer note 42)	31 March 2020
Assets					
Expected credit loss of financial assets/ impairment of non-financial asset/ Financial instruments measured at amortised cost	3,748.20	-	-	(541.46)	3,206.74
Provision for employee benefits	1,568.93	91.85	-	(391.32)	1,269.46
Derivative Contracts	2,908.58	-	-	(2,461.73)	446.85
Unabsorbed business losses	355,957.44	-	-	(108,673.24)	247,284.20
Unabsorbed capital losses	8,000.00	-	-	(8,000.00)	-
Fair value of equity instruments and mutual funds	308.64	23.76	-	604.73	937.13
Others (including DTA relating to Ind AS 116)	3.91	-	-	126.35	130.26
	372,495.70	115.61	-	(119,336.67)	253,274.64

(₹ in lakhs)

Particulars	31 March 2019	Recognised in OCI	Effect of adoption of new accounting standards	Recognised in statement of profit and loss (Refer note 42)	31 March 2020
Liability					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	7,740.38	-	-	(2,373.70)	5,366.68
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	9,445.29	-	-	(9,034.00)	411.29
Financial instruments measured at amortised cost	869.25	-	-	(760.19)	109.06
	18,054.92	-	-	(12,167.89)	5,887.03
Sub-total	354,440.78	115.61	-	(107,168.79)	247,387.61
MAT Credit entitlement	13,009.77	-	-	(13,009.77)	-
Total	367,450.55	115.61	-	(120,178.55)	247,387.61

Movement in deferred tax assets for previous year

(₹ in lakhs)

Particulars	31 March 2018	Recognised in OCI	Effect of adoption of new accounting standards	Recognised in statement of profit and loss	31 March 2019
Assets					
Expected credit loss of financial assets/ impairment of non-financial asset/ Financial instruments measured at amortised cost and mutual fund	3,538.19	-	-	210.01	3,748.20
Provision for employee benefits	1,431.79	35.11	-	102.03	1,568.93
Derivative Contracts	3,060.60	-	-	(152.02)	2,908.58
Unabsorbed business losses	164,851.82	-	212,786.24	(21,680.62)	355,957.44
Unabsorbed capital losses	-	-	-	8,000.00	8,000.00
Fair value of equity instruments and mutual funds	78.23	(3.92)	-	234.33	308.64
Others	-	-	-	3.91	3.91
	172,960.63	31.19	212,786.24	(13,282.36)	372,495.70
Liability					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	7,888.57	-	-	(148.19)	7,740.38
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	9,876.46	-	-	(431.17)	9,445.29
Financial instruments measured at amortised cost	7,579.57	-	-	(6,710.32)	869.25
	25,344.60	-	-	(7,289.68)	18,054.92
Sub-total	147,616.03	31.19	212,786.24	(5,992.68)	354,440.78
MAT Credit entitlement	14,823.07	-	-	(1,813.30)	13,009.77
Total	162,439.10	31.19	212,786.24	(7,805.97)	367,450.55

(₹ in lakhs)

10. NON-CURRENT TAX ASSETS (NET)		
	31 March 2020	31 March 2019
Income-tax paid (net of provisions)	64,563.41	61,377.05
	64,563.41	61,377.05

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

11. OTHER ASSETS				
(Unsecured, considered good unless stated otherwise)	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Capital advances	93.51	6.84	-	-
Advances recoverable in kind				
Due from subsidiaries, partnership firms, joint ventures and associates (refer note 45)	-	-	1,658.83	8,401.43
Due from others				
Considered good	3,432.58	1,932.58	13,665.32	7,302.56
Considered doubtful	3,449.05	3,449.05	71.89	10.00
Prepaid expense	302.06	1,540.17	778.87	732.70
Deposit with statutory authorities under protest				
Considered good	64,738.41	64,667.46	123.59	123.59
Considered doubtful	17.43	16.05	74.48	74.48
Balance with statutory authorities				
Considered good	-	-	8,347.50	6,505.17
	72,033.04	71,612.15	24,720.48	23,149.93
Less: Allowance on doubtful assets	3,466.48	3,449.05	146.37	84.48
	68,566.56	68,163.10	24,574.11	23,065.45

(₹ in lakhs)

12. INVENTORIES*		
(Valued at cost or Net realisable value, whichever is lower)	31 March 2020	31 March 2019
Land, plots and construction work in progress	652,001.54	680,001.97
Development rights	416,779.91	455,724.26
	1,068,781.45	1,135,726.23

* During the year ended 31 March 2020, ₹ 3,848.74 lakhs (31 March 2019: ₹ Nil) was recognised as expenses for inventories carried at net realisable value.

(₹ in lakhs)

13. TRADE RECEIVABLES*		
	31 March 2020	31 March 2019
Trade receivables [including ₹ 4,453.73 lakhs (31 March 2019: ₹ 4,677.46 lakhs) from contract with customers under Ind AS 115]	14,607.99	17,080.24
Total Trade receivables	14,607.99	17,080.24
* Due from related parties ₹ 4,427.68 lakhs (31 March 2019: ₹ 4,970.25 lakhs)		
Break-up for security details:		
Trade receivables		
Secured, considered good	3,149.76	4,071.80
Unsecured, considered good	11,458.23	13,008.44
Trade Receivables - credit impaired	2,091.34	1,865.18
Total	16,699.33	18,945.42
Impairment Allowance (allowance for expected credit loss)		
Trade Receivables - credit impaired	2,091.34	1,865.18
Total Trade receivables	14,607.99	17,080.24

Trade receivables have been pledged as security for borrowings, refer note 18 and 23 for details.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For terms and conditions relating to related party receivables, refer note 45.

(₹ in lakhs)

14. CASH AND CASH EQUIVALENTS		
	31 March 2020	31 March 2019
Cash on hand	28.28	52.99
Balances with banks		
In Current accounts*	12,195.07	121,949.86
In deposits with original maturity of less than 3 months	120,995.00	232,500.00
	133,218.35	354,502.85

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

* It includes ₹ 1,505.95 lakhs (31 March 2019: ₹ 106.15 lakhs) held in escrow account for a project under Real Estate Regulation and Development Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

(₹ in lakhs)

15. OTHER BANK BALANCES		
	31 March 2020	31 March 2019
Earmarked bank balances		
Unpaid dividend bank account	670.55	620.00
Fixed deposits having maturity of more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked	4,426.18	3,098.50
Others	33,152.65	3,062.00
	38,249.38	6,780.50

Note:

- (i) ₹ 2,183.98 lakhs (31 March 2019: ₹ 2,352.45 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Company.
- (ii) The bank balances include the margin money amounting to ₹ 2,242.20 lakhs (31 March 2019: ₹ 798.50 lakhs) against the bank borrowings & guarantees.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Current borrowings	223,921.28	137,897.37
Non-current borrowings (including current maturities)	388,387.05	295,331.52
Book overdraft	121.62	182.91
Less: Cash and cash equivalents	(133,218.35)	(354,502.85)
Less: Liquid investment	(10,040.65)	-
Net Debt	469,170.95	78,908.95

Notes to the Standalone Financial Statements (Contd.)

Changes in liabilities arising from financing activities

Net debt as on 31 March 2020

(₹ in lakhs)

Particulars	As on 1 April 2019	Cash flows	Foreign exchange adjustments	Other Non cash Movement		As on 31 March 2020
				Transaction cost Adjustment	Fair value adjustment	
Non-current borrowings	295,331.52	89,471.72	1,645.24	1,938.57	-	388,387.05
Current borrowings	137,897.37	84,905.31	-	1,118.60	-	223,921.28
Total Borrowing	433,228.89	174,377.03	1,645.24	3,057.17	-	612,308.33
Less:						
Cash and cash equivalents (net of book overdraft)	(354,319.94)	221,226.32	(3.11)	-	-	(133,096.73)
Liquid investment	-	(10,025.97)	-	-	(14.68)	(10,040.65)
Net cash & cash equivalent	(354,319.94)	211,200.35	(3.11)	-	(14.68)	(143,137.38)
Net Debt	78,908.95	385,577.38	1,642.13	3,057.17	(14.68)	469,170.95

Changes in liabilities arising from financing activities

Net debt as on 31 March 2019

(₹ in lakhs)

Particulars	As on 1 April 2018	Cash flows	Foreign exchange adjustments	Other Non cash Movement		As on 31 March 2019
				Transaction cost Adjustment	Fair value adjustment	
Non-current borrowings	475,130.51	(188,821.04)	5,332.46	3,689.59	-	295,331.52
Current borrowings	95,599.72	42,654.28	-	(356.63)	-	137,897.37
Total Borrowing	570,730.23	(146,166.76)	5,332.46	3,332.96	-	433,228.89
Less:						
Cash and cash equivalents (net of book overdraft)	(89,250.16)	(265,068.91)	(0.87)	-	-	(354,319.94)
Liquid investment	(94,959.76)	95,294.62	-	-	(334.86)	-
Net cash & cash equivalent	(184,209.92)	(169,774.29)	(0.87)	-	(334.86)	(354,319.94)
Net Debt	386,520.31	(315,941.05)	5,331.59	3,332.96	(334.86)	78,908.95

(₹ in lakhs)

16A. EQUITY SHARE CAPITAL		
	31 March 2020	31 March 2019
Authorised share capital		
4,997,500,000 (31 March 2019: 4,997,500,000) equity shares of ₹ 2/- each	99,950.00	99,950.00
Issued and subscribed capital		
2,482,993,953 (31 March 2019: 2,214,904,195) equity shares of ₹ 2/- each	49,659.88	44,298.09
Paid-up capital		
2,475,311,706 (31 March 2019: 2,207,221,948) equity shares of ₹ 2/- each fully paid-up	49,506.23	44,144.44

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

i) Authorised equity shares	No. of shares	No. of shares
Balance at the beginning of the year	4,997,500,000	4,997,500,000
Increased during the year	-	-
Balance at the end of the year	4,997,500,000	4,997,500,000

ii) Issued equity shares	31 March 2020		31 March 2019	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	2,214,904,195	44,298.09	1,791,749,275	35,834.99
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	-	-	408,084	8.16
Add: Shares issued pursuant to Qualified Institutions Placement {refer note 61(a)}	-	-	173,000,000	3,460.00
Add: Shares issued on conversion of Compulsorily Convertible Debentures(CCDs) {refer note 61(b)}	130,000,000	2,600.00	249,746,836	4,994.94
Add: Shares issued on exercise of Warrant {refer note 61(b)}	138,089,758	2,761.79	-	-
Equity shares at the end of the year	2,482,993,953	49,659.88	2,214,904,195	44,298.09

iii) Paid-up equity shares	31 March 2020		31 March 2019	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	2,207,221,948	44,144.44	1,784,067,028	35,681.34
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	-	-	408,084	8.16
Add: Shares issued pursuant to Qualified Institutions Placement {refer note 61(a)}	-	-	173,000,000	3,460.00
Add: Shares issued on conversion of Compulsorily Convertible Debentures(CCDs) {refer note 61(b)}	130,000,000	2,600.00	249,746,836	4,994.94
Add: Shares issued on exercise of Warrant {refer note 61(b)}	138,089,758	2,761.79	-	-
Equity shares at the end of the year	2,475,311,706	49,506.23	2,207,221,948	44,144.44

b) Terms/ rights 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 share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

For dividend related disclosure refer note 40.

c) Shares held by holding company

(₹ in lakhs)

	31 March 2020	31 March 2019
Out of equity shares issued by the Company, shares held by its holding company are as below:		
Rajdhani Investments & Agencies Private Limited	29,910.31	24,526.14

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

Name of shareholder	31 March 2020		31 March 2019	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2/- each fully paid up				
Rajdhani Investments & Agencies Private Limited	1,495,515,554	60.42	1,226,307,091	55.56

e) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2015-16 to 2019-20

The Company has issued total 2,547,745 equity shares of ₹ 2/- each (during FY 2014-15 to 2018-19: 3,023,805 equity shares) during the period of five years immediately preceding 31 March 2020 on exercise of options granted under the Employee Stock Option plan (ESOP).

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

16B. PREFERENCE SHARE CAPITAL		
	31 March 2020	31 March 2019
Authorised preference share capital		
50,000 (31 March 2019: 50,000) cumulative redeemable preference shares of ₹ 100/- each	50.00	50.00
	50.00	50.00

(₹ in lakhs)

17. OTHER EQUITY		
	31 March 2020	31 March 2019
Reserves and surplus		
Capital reserve	250.08	250.08
Capital redemption reserve	177.12	177.12
Securities premium	2,506,924.59	1,928,563.89
General reserve	264,223.08	264,223.08
Forfeiture of shares	66.55	66.55
Debenture redemption reserve	8,625.00	15,525.00
Retained earnings	(148,986.49)	(302,139.27)
Equity component of compulsorily convertible debentures	-	282,425.00
Other comprehensive income		
FVOCI equity instruments (net of tax)	(324.25)	(253.61)
	2,630,955.68	2,188,837.84

17A. NATURE AND PURPOSE OF RESERVES

Capital reserve

Capital reserve was created under the previous GAAP (Indian 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 with respect to buy back of equity shares from the market in earlier years.

Securities premium

Securities premium includes premium on issue of shares and issue of shares through conversion of compulsory convertible debentures. It will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

Forfeiture of shares

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

Equity component of compulsorily convertible debentures

The Company had issued compulsory convertible debentures (CCDs) having coupon rate of 0.01%. This being compound financial instrument and accordingly represents equity component of CCDs on split of compound financial instrument. During the year, 130,000,000 (31 March 2019: 249,746,836) equity shares have been issued by converting equal number of Compulsorily Convertible Debentures ("CCDs") of ₹ 2/- each at premium of ₹ 215.25 each (refer note 61(b)).

Debenture redemption reserve (DRR)

The Company has issued redeemable non-convertible debentures. In terms of the provisions of Section 76 read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required for privately placed debentures by listed Companies. Accordingly, for debentures issued post applicability of amended rules, no Debenture Redemption Reserve

is being created. However, for debentures issued prior to the amendment, the Company has created Debenture Redemption Reserve for an amount equal to 25% of the value of debentures due for redemption.

FVOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

Retained Earnings

Represents surplus in statement of Profit and Loss.

Movement as per below:

Retained earnings

(₹ in lakhs)

	31 March 2020	31 March 2019
Statement of profit and loss		
As per last balance sheet	(3,02,139.27)	38,535.48
Adjustment on account of Ind AS 115 (net of tax)	-	(3,96,399.66)
Adjustment on account of Ind AS 116 (net of tax)	1,266.04	-
Net profit for the year	2,26,432.16	68,758.21
Add: Released to equity holders		
Transfer from debenture redemption reserve	6,900.00	6,306.25
Other comprehensive income	(273.09)	(65.37)
Less: Equity dividend (refer note 40)	(79,209.97)	(14,274.61)
Tax on proposed equity dividend (refer note 40)	(1,962.36)	(2,934.19)
Transfer from/ to retained earnings (net)	-	(2,065.38)
Total appropriations	1,51,886.74	55,724.91
Net surplus/ (deficit) in statement of profit and loss	(1,48,986.49)	(3,02,139.27)

General reserve

As per last balance sheet	2,64,223.08	2,64,223.08
Add: Amount transferred from statement of profit and loss	-	-
	2,64,223.08	2,64,223.08

Capital reserve

Capital reserve	250.08	250.08
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Capital redemption reserve

Capital redemption reserve	177.12	177.12
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Securities premium

As per last balance sheet	19,28,563.89	10,83,735.39
Add: Exercise of share options	-	1,294.23
Add: Premium on conversion of CCDs to equity shares (refer note 16A)	2,79,825.00	5,37,580.04
Add: Issue of shares through Qualified Institutions Placement {refer Note 60(a)}	-	3,13,822.00
Add: Exercise of warrants {refer note 61(b)}	2,97,238.20	-
Less: Adjustment of expenses pertaining to Qualified Institutions Placement	1,297.50	(7,867.77)
	25,06,924.59	19,28,563.89

Forfeiture of shares

Forfeiture of shares	66.55	66.55
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Debenture redemption reserve

As per last balance sheet	15,525.00	21,831.25
Less: Amount transferred to statement of profit and loss	(6,900.00)	(6,306.25)
	8,625.00	15,525.00

Notes to the Standalone Financial Statements (Contd.)

Equity component of Compulsorily Convertible Debentures (CCDs)

(₹ in lakhs)

	31 March 2020	31 March 2019
As per last balance sheet	2,82,425.00	8,25,000.00
Less: Conversion of CCDs to equity shares (refer note 16A)	(2,600.00)	(4,994.96)
Less: Premium on conversion of CCDs to equity shares (refer note 16A)	(2,79,825.00)	(5,37,580.04)
	-	2,82,425.00

Employee's stock options outstanding

As per last balance sheet	-	1,294.23
Less: Exercise of share options	-	(1,294.23)
	-	-

Other comprehensive income (Equity instruments through FVOCI)

As per last balance sheet	(253.61)	(2,326.30)
Additions/ deletion during the period	(70.64)	7.31
Transfer from/ to retained earnings (net)	-	2,065.38
Items that will not be reclassified to statement of profit and loss	(324.25)	(253.61)
	26,30,955.68	21,88,837.84

(₹ in lakhs)

18. BORROWINGS (NON-CURRENT)				
	Non-current		Current maturities	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Secured				
Non convertible debentures	49,381.86	34,290.98	83,826.16	34,445.13
Term loans				
Foreign currency loan				
From banks	33,909.95	87,456.87	61,361.92	45,086.81
Rupee loan				
From banks	139,587.43	54,355.42	13,662.56	10,311.08
From financial institutions	6,522.49	23,885.39	134.68	5,499.84
	229,401.73	199,988.66	158,985.32	95,342.86
Less: Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings' (refer note 25)	-	-	158,985.32	95,342.86
	229,401.73	199,988.66	-	-

18.1. Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2020:

Non-convertible debentures:

- Non-convertible debentures of ₹ Nil (31 March 2019: ₹ 34,290.98 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 the outstanding amount (excluding current maturities) is due for redemption on 11 August 2020.
- During the year ended 31 March 2020, the Company has allotted 10,000 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 10.00 lakhs each at par, amounting to ₹ 1,00,000.00 lakhs by way of private placement.
 - Non-convertible debentures of ₹ Nil (31 March 2019: ₹ Nil) are secured by way of exclusive charge on the immovable property situated at Gurugram, owned by the subsidiary company and corporate guarantee of the subsidiary company. The Debentures carry a coupon rate of 9.25% and the outstanding amount (excluding current maturities) is due for redemption on 17 March 2023. The holder and the issuer have a put and call option due at the end of 1st year and 2nd year from the date of allotment.
 - Non-convertible debentures of ₹ 49,381.86 (31 March 2019: ₹ Nil) are secured by way of exclusive charge on the immovable property situated at Gurugram, owned by the subsidiary company and corporate guarantee of the subsidiary company. The Debentures carry a coupon rate of 9.50% and the outstanding amount (excluding current maturities) is due for redemption on 17 March 2023. The holder and the issuer have a put and call option due at the end of 2nd year from the date of allotment.

Foreign currency loan from banks:

- (a) Foreign currency loan of ₹ 33,909.95 lakhs (31 March 2019: ₹ 87,456.87 lakhs) 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, and (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property. The outstanding amount (excluding current maturities) is repayable in 2 quarterly instalments starting from April 2021.

Rupee term loan from banks:

- (a) Term loans of ₹ 19,894.14 lakhs (31 March 2019: ₹ 22,783.12 lakhs) are secured by way of equitable mortgage of immovable properties situated at New Delhi owned by the Company. Further, there is charge on receivables pertaining to the aforesaid immovable properties owned by the Company on these loans. The outstanding amount (excluding current maturities) are repayable in 48 monthly installments starting from April 2021.
- (b) Term loan of ₹ 16,597.55 lakhs (31 March 2019: ₹ 12,749.97 lakhs) is 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, and (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property. The outstanding amount (excluding current maturities) is repayable in 64 monthly installments starting from April 2021.
- (c) Term loan of ₹ 27,134.16 lakhs (31 March 2019: ₹ 18,822.33 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Kolkata, owned by the Company, and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The outstanding amount (excluding current maturities) is repayable in 80 monthly installments starting from April 2021.
- (d) Term loan of ₹ 41,331.15 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the fellow Company, and (ii) Charge on escrow/ current account opened with the lender. The outstanding amount (excluding current maturities) is repayable in 30 monthly installments starting from April 2021.
- (e) Term loan of ₹ 34,630.43 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the subsidiary company, (ii) Charge on escrow pertaining to the properties situated at New Delhi owned by the Company/ subsidiary company and (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property. The outstanding amount (excluding current maturities) is repayable in 102 monthly installments starting from April 2021.

Rupee term loan from others:

- (a) Term loans of ₹ Nil (31 March 2019: ₹ 23,885.39 lakhs) 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 all the aforesaid immovable properties owned by the Company/ subsidiary company and (iv) Corporate guarantees provided by the subsidiary company owning the aforesaid immovable property. The said loan has been pre-paid during the year.
- (b) Term loan of ₹ 6,522.49 lakhs (31 March 2019: ₹ Nil) is 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, and (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property. The outstanding amount (excluding current maturities) is repayable in 126 monthly installments starting from April 2021.

Rate of interest:

The Company's total borrowings from banks and others have a effective weighted-average contractual rate of 8.78% (31 March 2019: 9.21%) per annum calculated using the interest rate effective as on 31 March 2020.

Loan Covenants:

Term loans contain certain debt covenants relating to net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of term loan.

The Company has not defaulted on any loans payment

(₹ in lakhs)

19. TRADE PAYABLES (NON-CURRENT)		
	31 March 2020	31 March 2019
Trade payables		
Due to micro and small enterprises (refer note 53)	-	-
Due to other than micro and small enterprises	79,418.65	79,418.65
	79,418.65	79,418.65

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

20. OTHER FINANCIAL LIABILITIES (NON-CURRENT)		
	31 March 2020	31 March 2019
Security deposits*	17,643.25	16,249.20
Lease Liability (refer note 48)	10,062.04	-
	27,705.29	16,249.20

* Due to related parties ₹ 581.51 lakhs (31 March 2019: ₹ 497.05 lakhs)

(₹ in lakhs)

21(A). PROVISIONS (NON-CURRENT)		
	31 March 2020	31 March 2019
Provision for employee benefits		
Pension (refer note 43)	901.45	-
Gratuity (refer note 43)	3,052.79	2,675.17
	3,954.24	2,675.17

(₹ in lakhs)

21(B). PROVISIONS (CURRENT)		
	31 March 2020	31 March 2019
Provision for employee benefits		
Leave encashment	809.74	1,477.52
Pension (refer note 43)	178.02	-
Gratuity (refer note 43)	101.95	351.13
Provision for contingencies*	681.16	-
	1,770.87	1,828.65

* The provision pertain to probable liability in respect of certain income tax demands for the Assessment year 2007-08 to 2009-10. Provision created during the year is ₹ 681.16 lakhs and provision utilised is ₹ Nil.

(₹ in lakhs)

22. OTHER NON-CURRENT LIABILITIES		
	31 March 2020	31 March 2019
Deferred income	1,319.96	4,285.24
	1,319.96	4,285.24

The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss on straight line basis over the tenure of lease.

(₹ in lakhs)

23. BORROWINGS (CURRENT)		
	31 March 2020	31 March 2019
Short-term loans from banks (secured)	223,921.28	135,643.37
Loans and advances from related parties (unsecured)	-	2,254.00
	223,921.28	137,897.37

23.1. Security disclosure for the outstanding short-term borrowings as on 31 March 2020:

Short-term loans from Banks:

- (a) Term loan of ₹ 31,392.62 lakhs (31 March 2019: ₹ 30,992.41 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram owned by subsidiary company and (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

- (b) Term loan of ₹ 118,422.16 lakhs (31 March 2019: ₹ 69,650.96 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram and New Delhi owned by the Company and subsidiary companies, (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties and (iii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary companies.
- (c) Term loan of ₹ 7,500.00 lakhs (31 March 2019: ₹ 7,100.00 lakhs) is secured by way of Equitable mortgage of Properties situated at Gurugram owned by subsidiary company.
- (d) Term loan of ₹ 29,200.00 lakhs (31 March 2019: ₹ 27,900.00 lakhs) is secured by way of equitable mortgage of immovable property situated at New Delhi owned by subsidiary company.
- (e) Term loan of ₹ 12,500.00 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) Equitable mortgage of Properties situated at New Delhi owned by the subsidiary company, (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties and (iii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
- (f) Term loan of ₹ 24,906.51 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram owned by subsidiary company and (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

Unsecured Loan from related parties:

- (a) Unsecured loan of ₹ Nil (31 March 2019: ₹ 2,254.00 lakhs) is repayable as demanded by the lender.

Loan Covenants:

Term loans contain certain debt covenants relating to net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of term loan.

The Company has not defaulted on any loans payment

(₹ in lakhs)

24. TRADE AND OTHER PAYABLES		
	31 March 2020	31 March 2019
Due to subsidiary companies/ partnership firms (refer note 45)	33,109.08	20,119.86
Due to others		
Due to micro and small enterprises (refer note 53)	1,933.95	1,442.51
Due to other than micro and small enterprises	36,624.35	50,518.03
	71,667.38	72,080.40

- Trade and other payables are non-interest bearing and are normally settled 90-120 days terms.

- For terms and conditions and other balances with related parties, refer note 45.

(₹ in lakhs)

25. OTHER FINANCIAL LIABILITIES (CURRENT)*		
	31 March 2020	31 March 2019
Current maturities of long-term borrowings	158,985.32	95,342.86
Interest accrued but not due on borrowings#	2,016.03	4,487.22
Interest accrued on advance from customers and others#	481.98	1,221.62
Security deposits	7,422.42	12,249.18
Registration charges payable	1,069.26	1,307.25
Book Overdraft	121.62	182.91
Payable to bank on subvention scheme	-	11,261.96
Other liabilities	814.72	952.59
Lease Liability (refer note 48)	2,221.98	-
	173,133.33	127,005.59

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

Due to related parties ₹ Nil (31 March 2019: ₹ 1,138.37 lakhs)

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

26. OTHER CURRENT LIABILITIES		
	31 March 2020	31 March 2019
Revenue received in advance	3,226.46	3,634.32
Contract Liability (refer note 27)		
Subsidiary companies	121,108.86	136,726.08
Others#	569,804.78	594,348.95
Unpaid dividends*	670.55	620.00
Payable for cost to completion	26,050.22	27,016.36
Statutory dues	2,082.23	2,715.51
Deferred income	637.27	1,055.11
	723,580.37	766,116.33

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

includes amounts due to related parties. Refer note 45.

(₹ in lakhs)

27. REVENUE FROM OPERATIONS		
	31 March 2020	31 March 2019
Revenue from contract with customers		
Revenue from sale of land, plots, constructed properties and other development activities*	186,893.81	251,044.49
Revenue from golf course operations*	8,061.23	8,114.15
Amount forfeited on properties*	478.18	310.26
Total (A)	195,433.22	259,468.90
Rental income (B)	27,074.98	49,531.09
Other operating revenue		
Royalty income*	10.14	39.81
Maintenance income*	14,476.61	20,499.31
Total (C)	14,486.75	20,539.12
Total (A+B+C)	236,994.95	329,539.11

*Timing of revenue recognition

(₹ in lakhs)

	31 March 2020	31 March 2019
Revenue recognition at a point of time	187,371.99	251,354.75
Revenue recognition over period of time	22,547.98	28,653.27
Total revenue from contracts with customers	209,919.97	280,008.02

Contract balances

(₹ in lakhs)

	31 March 2020	31 March 2019
Trade receivables from contracts under Ind AS 115 (refer note 13)	4,453.73	4,677.46
Contract Assets (refer note 8)	67,513.46	26,749.67
Contract Liabilities (refer note 26)	690,913.64	731,075.03

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

(₹ in lakhs)

	31 March 2020	31 March 2019
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	731,075.03	814,525.77
Amount received/ Adjusted against contract liability during the year	146,732.42	167,593.75
Performance obligations satisfied during the year ⁶	(186,893.81)	(251,044.49)
Amounts included in contract liabilities at the end of the year	690,913.64	731,075.03

(₹ in lakhs)

	31 March 2020	31 March 2019
Movement of contract assets		
Contract assets at the beginning of the year [#]	26,749.67	330.15
Amount billed/ advances refunded during the year	40,763.79	26,419.52
Contract assets at the end of the year[#]	67,513.46	26,749.67

[#] Net of advances received

\$ includes ₹ 103,743.65 lakhs (31 March 2019: ₹ 191,189.91 lakhs recognised out of opening contract liabilities).

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in lakhs)

	31 March 2020	31 March 2019
Revenue as per Contracted price	246,129.01	320,433.71
Adjustments		
Other adjustments (rebates etc. net of recoveries)	36,209.04	40,425.69
	209,919.97	280,008.02

Performance obligation

Information about the Company's performance obligations for material contracts are summarised below:

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the instalment stipulated in the Apartment Buyer's Agreement

Revenue from Co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

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

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2020 is ₹ 882,971.35 lakhs (31 March 2019: ₹ 911,067.24 lakhs). The same is expected to be recognised within 1 to 3 years.

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

28. OTHER INCOME		
	31 March 2020	31 March 2019
Interest on		
Bank deposits	2,893.10	1,646.07
Customer balances	1,143.48	1,279.22
Loans and deposits	41,221.36	29,191.13
Income tax refunds	1,098.04	-
Unwinding of amortised cost instruments	3,917.15	3,400.19
Income from investments		
Dividend from non-current investments in subsidiaries and joint ventures	193,944.84	0.54
Profit on sale of current investments in mutual funds	971.76	-
Dividend income from current investments in mutual funds	2,393.51	3,635.05
Profit on sale of non-current investments in mutual funds	374.77	16.35
Share in Profit/ (loss) of partnership firms (net)	(5,124.39)	(633.58)
Other non-operating income		
Fair value gain on financial instruments measured at fair value through profit or loss	3,420.77	-
Gain on foreign exchange transactions (net)	17.42	-
Net gain on disposal of property, plant and equipment	873.43	25.03
Liabilities no longer required written back	1,345.29	1,715.11
Miscellaneous income	871.13	1,062.48
	249,361.66	41,337.59

(₹ in lakhs)

29. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS		
	31 March 2020	31 March 2019
Cost of land, plots, constructed properties and other development activities	101,003.21	127,945.56
Cost of golf course operations (refer note 56)	6,120.60	7,415.64
Cost of maintenance services (refer note 56)	14,660.80	24,190.61
	121,784.61	159,551.81

(₹ in lakhs)

30. EMPLOYEE BENEFITS EXPENSE		
	31 March 2020	31 March 2019
Salaries, wages and bonus	18,093.39	18,552.93
Contribution to provident and other funds	683.40	636.41
Pension (refer note 43)	1,211.04	-
Gratuity (refer note 43)	454.75	398.93
Staff welfare expenses	171.46	183.22
	20,614.04	19,771.49

(₹ in lakhs)

31. FINANCE COSTS		
	31 March 2020	31 March 2019
Interest on fixed period loans		
Debentures	6,074.37	10,480.96
Term loan from banks	33,489.62	29,144.14
Loans from others	701.20	10,803.53
Interest others (refer note 45)	2,743.05	7,600.33
	43,008.24	58,028.96
Other finance cost		
Guarantee, finance and bank charges	10,153.33	10,495.09
Interest on lease liability (refer note 48)	1,286.66	-
Interest on amortised cost instrument	4,582.63	5,469.97
	59,030.86	73,994.02

(₹ in lakhs)

32. DEPRECIATION AND AMORTISATION EXPENSE		
	31 March 2020	31 March 2019
Depreciation on property, plant and equipment	3,116.77	3,193.42
Depreciation on investment property	3,299.79	8,784.43
Depreciation on Right-of-use assets (refer note 48)	2,554.31	-
Amortisation of intangible assets	667.70	508.35
	9,638.57	12,486.20

(₹ in lakhs)

33. OTHER EXPENSES		
	31 March 2020	31 March 2019
Rent	263.08	1,843.53
Rates and taxes	722.04	611.40
Electricity, fuel and water	1,803.73	648.03
Repair and maintenance		
Buildings	817.65	1,142.63
Constructed properties/ colonies	3,843.75	1,150.59
Computers	768.68	1,168.67
Others	546.55	404.03
Insurance	364.83	473.45
Commission and brokerage	4,074.25	2,469.81
Advertisement and sales promotion	6,735.98	4,811.98
Vehicles running and maintenance	151.94	124.38

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

33. OTHER EXPENSES (CONTD.)		
	31 March 2020	31 March 2019
Helicopter running and maintenance	686.10	476.01
Printing and stationery	282.15	241.33
Directors' fee	90.33	83.00
Commission to non-executive Directors	420.00	396.00
Communication costs	258.97	233.12
Legal and professional (refer note 33a)	8,897.30	6,153.76
Claim and compensation	558.99	80.94
Loss on disposal of non-current investments	-	81.31
Bad debts/ allowance on doubtful assets	848.82	1,434.50
Provision for contingencies {refer note 21(B)}	681.16	-
Allowance for expected credit losses (net)	1,351.73	497.66
Loss on disposal of Investment properties	1,023.42	-
Impairment of Investment properties	427.91	-
Fair value loss on financial instruments at fair value through profit or loss	2,595.88	1,005.90
Miscellaneous expenses*	9,079.36	2,976.97
	47,294.60	28,509.00

* includes donation to electoral trust ₹ 4,000.00 lakhs (31 March 2019 ₹ 1,000.00 lakhs). Also includes CSR expenditure, for detail refer note 33b.

(₹ in lakhs)

33a. PAYMENT TO AUDITORS		
	31 March 2020	31 March 2019
As auditor:		
Statutory audit	84.65	96.00
Limited review	84.65	96.00
Tax audit	8.00	8.00
In other capacity:		
Other services (certification fees, Qualified Institutions Placement etc.)*	125.58	144.00
Reimbursement of expenses	11.94	15.36
	314.82	359.36

* During the year ₹ Nil (31 March 2019: ₹ 100.00 lakhs) provided for services rendered in connection with Qualified Institutions Placement which has been adjusted with securities premium.

(₹ in lakhs)

33b. DETAILS OF CSR EXPENDITURE		
	31 March 2020	31 March 2019
a) Gross amount required to be spent by the Company during the year	1,430.31	961.00
b) Amount spent in cash during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	1,430.31	961.00

(₹ in lakhs)

34. EXCEPTIONAL ITEMS (NET)		
	31 March 2020	31 March 2019
Gain on sale of a Retail Mall ¹	75,713.40	-
Gain on disposal of Subsidiaries Company ²	54,102.67	-
Impairment of investment properties/ property, plant and equipment ³	(11,199.29)	-
	118,616.78	-

- 1 During the year, with a view to sell one of the retail mall, the Company segregated the assets of the said mall for transferring them to a special purpose vehicle 'Paliwal Real Estate Private Limited' (a 100% subsidiary) and sold its entire stake in the said subsidiary to DLF Cyber City Developers Limited (a Joint Venture Company of the group). The resultant Profit before tax of ₹ 75,713.40 lakhs has been recognised in the standalone financial statements.
- 2 The Company has sold its entire stake in DLF Info Park Developers (Chennai) Limited and DLF Info City Chennai Limited (wholly-owned subsidiaries) to DLF Cyber City Developers Limited (a Joint Venture company of the group). The resultant Profit before tax of ₹ 9,155.61 lakhs and ₹ 44,947.06 lakhs, respectively has been recognised in the standalone financial statements.
- 3 During the year, the Company has reassessed the recoverability of certain assets related to Clubs and certain SEZ properties in the current economic environment based on best estimates as per external or internal information available including impact of COVID-19. Accordingly, impairment loss of ₹ 11,199.29 lakhs has been recognized in the standalone financial statements.

(₹ in lakhs)

35. INCOME TAX EXPENSE		
	31 March 2020	31 March 2019
(a) Income tax expense reported in the statement of profit or loss comprises:		
Current tax	-	-
Deferred tax expense during the year recognised in statement of profit or loss [including DTA reversal on account of adoption of new tax rate (refer note 42)]	120,178.55	7,805.97
Income tax expense reported in the statement of profit and loss	120,178.55	7,805.97
(b) Statement of Other Comprehensive Income:		
Deferred tax related to items recognised in OCI during the year		
Unrealised (gain)/ loss on FVTOCI equity instruments	(23.76)	3.92
Net loss on remeasurement of defined benefit plans	(91.85)	(35.11)
Income tax charged to OCI	(115.61)	(31.19)
(c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:		
Accounting profit before tax	346,610.71	76,564.18
Statutory income tax rate of 25.168% (31 March 2019: 34.944%)	87,234.98	26,754.59
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of utilisation of brought forward capital losses	(33,860.49)	(11,998.00)
Tax impact of exempted income*	(49,410.16)	(1,264.64)
Tax impact of expenses not deductible under Income-tax Act	2,419.91	573.83
Tax benefits for assets assessed under house property	(2,230.22)	(1,342.91)
Tax impact of loss from partnership firm not deductible under Income-tax Act	1,289.71	221.40
Tax impact due to adoption of new tax rate as per Income-tax Act (Refer note 42)	114,494.03	(2,369.83)
Others	240.79	(2,768.47)
	120,178.55	7,805.97

* During the year, the Company has paid dividend to its shareholders, which has resulted in payment of dividend distribution tax (DDT) to the Income tax authorities. The Company believes that DDT represents additional payment to Income tax authorities on behalf of the shareholders and hence DDT paid is charged to equity directly.

Notes to the Standalone Financial Statements (Contd.)

36. EARNINGS PER EQUITY SHARE

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders (after adjusting for interest on the compulsorily convertible debentures) by the weighted-average number of Equity share outstanding during the year plus the weighted number of Equity shares that would be issued on conversion of all the dilutive potential equity share into equity shares.

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Net profit attributable to equity shareholders		
Net profit for the year	226,432.16	68,758.21
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	2,207,221,948	1,784,067,028
Total number of equity shares outstanding at the end of the year	2,475,311,706	2,207,221,948
Weighted-average number of equity shares	2,424,039,249	1,787,766,903
Basic EPS (₹)	9.34	3.85
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share	2,450,977,336	2,199,983,465
Diluted EPS (₹)	9.24	3.13
Weighted-average number of Equity shares for basic EPS	2,424,039,249	1,787,766,903
Effect of dilution:		
Compulsorily Convertible Debentures	18,825,137	377,694,122
Warrants	8,112,950	34,522,440
Weighted-average number of Equity shares adjusted for the effect of dilution*	2,450,977,336	2,199,983,465

* There have been no other transactions involving equity share or potential equity shares between the reporting date and the date of authorisation of these financial statements.

37. FINANCIAL INSTRUMENTS BY CATEGORY

(i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in lakhs)

Particulars	31 March 2020			31 March 2019		
	FVTPL**	FVOCI**	Amortised cost	FVTPL**	FVOCI**	Amortised cost
Financial assets						
Investments						
Equity instruments*	-	382.79	-	-	477.19	-
Mutual funds	19,790.79	-	-	8,711.64	-	-
Trade receivables	-	-	14,607.99	-	-	17,080.24
Loans	-	-	812,357.46	-	-	267,697.41
Cash and equivalents	-	-	133,218.35	-	-	354,502.85
Other bank balance	-	-	38,249.38	-	-	6,780.50
Derivate instrument	17,972.78	-	-	12,906.77	-	-
Other financial assets	-	-	83,989.44	-	-	49,090.88
Total	37,763.57	382.79	1,082,422.62	21,618.41	477.19	695,151.88
Financial liabilities						
Borrowings	-	-	453,323.01	-	-	337,886.03
Trade payable	-	-	151,086.03	-	-	151,499.05
Other financial liabilities	-	-	200,838.62	-	-	143,254.79
Total	-	-	805,247.66	-	-	632,639.87

* Investment in equity shares of subsidiaries, associate and joint venture are measured at cost as per Ind AS 27, "Separate financial statements" and are not required to be disclosed here.

** These financial assets are mandatorily measured at fair value.

(ii) **Fair values hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of 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.

(iii) **Financial assets measured at fair value - recurring fair value measurements**

(₹ in lakhs)

31 March 2020	Level 1	Level 2	Level 3	Total
FVTPL				
Investments in mutual fund	10,040.65	-	9,750.14	19,790.79
Derivative instruments	-	17,972.78	-	17,972.78
FVOCI				
Investments in equity shares	-	-	382.79	382.79
Total financial assets	10,040.65	17,972.78	10,132.93	38,146.36

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2019	Level 1	Level 2	Level 3	Total
FVTPL				
Investments in mutual fund	-	-	8,711.64	8,711.64
Derivative instruments	-	12,906.77	-	12,906.77
FVOCI				
Investments in equity shares	-	-	477.19	477.19
Total financial assets	-	12,906.77	9,188.83	22,095.60

(iv) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of net asset value for mutual funds on the basis of the statement received from investee party.
- the use of adjusted net asset value method for certain equity investment and discounted cash flow method (income approach) for remaining equity instruments.
- The Company has used interest rate and USD/ INR swap rate as inputs to arrive at fair value of derivative assets.

- The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted.

Particulars	Fair value as at (₹ in lakhs)		Significant unobservable inputs*	Data inputs		Sensitivity*	
	31 March 2020	31 March 2019		31 March 2020	31 March 2019	1% increase in inputs^	1% decrease in inputs^
Investment in mutual fund	9,750.14	8,711.64	Illiquidity factor	NA	NA	31 March 2020 ₹ 80.30 lakhs	31 March 2020 ₹ (80.30 lakhs)
			Market money multiple	Revenue multiple 2.4x-16x Price to book multiple-s2.2x-2.9x PE Ratio-24.2x-26.0x Gross transaction value multiple-0.08x	0.63x - 3.50x	31 March 2019 ₹ 22.28 lakhs	31 March 2019 ₹ (22.28 lakhs)
Investment in equity shares	382.79	477.19	Market Multiple	0.92x	1.05x	31 March 2020 ₹ 4.81 lakhs	31 March 2020 ₹ (4.81 lakhs)
				1.00%	1.00%	31 March 2019 ₹ 9.79 lakhs	31 March 2019 ₹ (9.79 lakhs)

* Sensitivity has been considered for mentioned inputs, keeping the other variables constant.

^ Figures in bracket represent negative numbers.

Notes to the Standalone Financial Statements (Contd.)

(vi) The following table presents the changes in level 3 items for the year ended 31 March 2020 and 31 March 2019:

(₹ in lakhs)

Particulars	Mutual fund	Equity shares
As at 1 April 2018	9,267.36	465.96
Addition/ disposal of financial asset	450.18	-
Gain/ (loss) recognised in statement of profit and loss	(1,005.90)	-
Gain/ (loss) recognised in other comprehensive income	-	11.23
As at 31 March 2019	8,711.64	477.19
Addition/ disposal of financial asset	3,634.38	-
Gain/ (loss) recognised in statement of profit and loss	(2,595.88)	-
Gain/ (loss) recognised in other comprehensive income	-	(94.40)
As at 31 March 2020	9,750.14	382.79

(vii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2020		31 March 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	812,357.46	812,357.46	267,697.41	267,697.41
Trade receivables	14,607.99	14,607.99	17,080.24	17,080.24
Cash and cash equivalents	133,218.35	133,218.35	354,502.85	354,502.85
Other bank balances	38,249.38	38,249.38	6,780.50	6,780.50
Other financial assets	83,989.44	83,989.44	49,090.88	49,090.88
Total financial assets	1,082,422.62	1,082,422.62	695,151.88	695,151.88
Borrowings*	453,323.01	453,323.01	337,886.03	337,886.03
Trade payables	151,086.03	151,086.03	151,499.05	151,499.05
Other financial liabilities	200,838.62	200,838.62	143,254.79	143,254.79
Total financial liabilities	805,247.66	805,247.66	632,639.87	632,639.87

Investments in equity shares of subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27, "Separate Financial Statements" and are not required to be disclosed here.

* including non-convertible redeemable debentures issued by the Company. Since there is no comparable instrument having the similar terms and conditions with related security being pledged, the carrying value of the debentures represents the best estimate of fair value.

38 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, derivative assets and cash and cash equivalents that derive directly from its operations.

(i) Risk Management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. 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 other credit risk related to 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 Company	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Loans and other financial assets	12 months expected credit loss
High credit risk	Loans and other financial assets	12 months expected credit loss/ lifetime expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party 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 recognised in statement of profit and loss.

In respect of trade receivables, the Company recognises provision for lifetime expected credit loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2020	31 March 2019
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	1,113,531.85	711,335.92
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans and other financial assets	7,037.13	5,911.56

b) Credit risk exposure

Provision for expected credit loss

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

(₹ in lakhs)

31 March 2020			
Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	20,173.58	-	20,173.58
Trade receivables	16,699.33	2,091.34	14,607.99
Loans	813,657.56	1,300.10	812,357.46
Cash and equivalents	133,218.35	-	133,218.35
Other bank balance	38,249.38	-	38,249.38
Other financial assets	107,699.25	5,737.03	101,962.22
	1,129,697.45	9,128.47	1,120,568.98

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

31 March 2019			
Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	9,188.83	-	9,188.83
Trade receivables	18,945.42	1,865.18	17,080.24
Loans	268,465.80	768.39	267,697.41
Cash and equivalents	354,502.85	-	354,502.85
Other bank balance	6,780.50	-	6,780.50
Other financial assets	67,140.82	5,143.17	61,997.65
	725,024.22	7,776.74	717,247.48

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables in respect of projects 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 ₹ 2,091.34 lakhs (31 March 2019: 1,865.18 lakhs) provision towards interest received from customers. In respect of other 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 31 March 2019	1,865.18	768.39	5,143.17
Allowance for expected credit loss (net)	226.16	531.71	593.86
Loss allowance on 31 March 2020	2,091.34	1,300.10	5,737.03

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 2018	2,290.92	502.43	5,203.17
Allowance for expected credit loss (net)	(425.74)	265.96	(60.00)
Loss allowance on 31 March 2019	1,865.18	768.39	5,143.17

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 2020	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	363,350.05	272,512.38	72,435.35	708,297.78
Trade payables	71,667.38	79,418.65	-	151,086.03
Other financial liabilities (excluding security deposit and lease liability)	2,365.96	-	-	2,365.96
Security Deposits	7,475.74	17,576.62	2,048.94	27,101.30
Lease liability	3,338.41	10,597.08	2,601.95	16,537.44
Total	448,197.54	380,104.73	77,086.24	905,388.51

(₹ in lakhs)

31 March 2019	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	265,426.71	194,486.31	33,723.22	493,636.24
Trade payables	72,080.40	79,418.65	-	151,499.05
Other financial liabilities (excluding security deposit and lease liability)	14,743.42	-	-	14,743.42
Security Deposits	12,717.96	15,646.18	6,766.86	35,131.00
Lease liability	-	-	-	-
Total	364,968.49	289,551.14	40,490.08	695,009.71

C) Market Risk

a) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

(₹ in lakhs)

Foreign currency risk exposure			
Particulars	Currency	31 March 2020	31 March 2019
Financial liabilities			
Foreign currency loan (including finance cost accrued)	USD	97,397.27	135,867.76

The Company manages its foreign currency risk by hedging transactions. The Company has taken forward contract to hedge its cash flows related to foreign currency transactions covering the entire duration of the foreign currency loan. As at 31 March 2020, the Company hedged 100% of its foreign currency borrowings.

The Company's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

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 2020	31 March 2019
USD sensitivity		
INR/ USD - increase by 5% (31 March 2019: 5%)	4,869.86	6,744.20
INR/ USD - decrease by 5% (31 March 2019: 5%)	(4,869.86)	(6,744.20)

The sensitivity of profit or loss to changes in the exchange rates arises mainly from forward contract taken to hedge foreign currency denominated financial liabilities which is described below:

(₹ in lakhs)

Particulars (Derivative Asset)	Currency	31 March 2020	31 March 2019
Increase by 5% (31 March 2019: 5%)	USD	898.64	645.34
Decrease by 5% (31 March 2019: 5%)	USD	(898.64)	(645.34)

b) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Notes to the Standalone Financial Statements (Contd.)

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 2020	31 March 2019
Variable rate borrowing	479,100.31	362,238.78
Fixed rate borrowing	133,208.01	68,736.11
Total borrowings	612,308.32	430,974.89

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 2020	31 March 2019
Interest sensitivity		
Increase by 1% (31 March 2019: 1%)	4,791.00	3,622.39
Decrease by 1% (31 March 2019: 1%)	(4,791.00)	(3,622.39)

ii) Assets

The company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said assets are 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 and FVOCI. 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 2020	31 March 2019
Price sensitivity		
Increase by 5% (31 March 2019: 5%) - FVTPL	502.03	-
Decrease by 5% (31 March 2019: 5%) - FVTPL	(502.03)	-
Fair value sensitivity		
Increase by 5% (31 March 2019: 5%) - FVOCI	19.14	23.86
Decrease by 5% (31 March 2019: 5%) - FVOCI	(19.14)	(23.86)
Increase by 5% (31 March 2019: 5%) - FVTPL	487.51	435.58
Decrease by 5% (31 March 2019: 5%) - FVTPL	(487.51)	(435.58)

d) Legal, taxation and accounting risk

DLF is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes, employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In Situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, DLF records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, DLF employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. DLF also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and Internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to DLF Business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost for DLF. Failure to fully comply with various laws, rules and regulations may expose DLF to proceedings which may materially affect its performance.

39. CAPITAL MANAGEMENT

The purpose of the Company's capital management is:

- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity and net debt (adjusted for 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 2020	31 March 2019
Net debt (A)	469,170.95	78,908.95
Total equity	2,680,461.91	2,307,992.64
Capital and net debt (B)	3,149,632.86	2,386,901.59
Net debt to equity ratio (gearing ratio) (A/ B)	0.15	0.03

(₹ in lakhs)

40. DIVIDENDS		
Particulars	31 March 2020	31 March 2019
Proposed dividend		
Proposed final dividend for the year ended 31 March 2020 of ₹ 0.80 per share*	19,802.49	
Proposed final dividend for the year ended 31 March 2019 of ₹ 2.00 per share	-	44,144.44
Paid dividend		
Final dividend for the year ended 31 March 2019 of ₹ 2.00 per share	49,506.23	-
Interim dividend for the year ended 31 March 2020 of ₹ 1.20 per share	29,703.74	-
Final dividend for the year ended 31 March 2018 of ₹ 0.80 per share		14,274.61

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (excluding DDT of ₹ 4,070.46 lakhs) as at 31 March 2020.

During the year, the Company has paid final dividend for the year ended 31 March 2019 of ₹ 49,506.23 lakhs (includes proposed in the previous year ₹ 44,144.44 lakhs) @ 2/- per equity share to its shareholders. The Company has received dividend of ₹ 39,996.30 lakhs from one of its Joint venture Company during the year and corporate dividend tax ₹ 8,213.79 lakhs has been paid by the said Company. Accordingly the Company has taken the credit of this corporate dividend tax as per Section 115O of the Income-tax Act, 1961 and has paid balance amount on account of corporate dividend tax of ₹ 1,962.36 lakhs on final dividend for the year ended March 2019.

Dividend Distribution Tax (DDT) on final dividend for the year ended 31 March 2020: ₹ 1,962.36 lakhs (31 March 2019: ₹ 2,934.19 lakhs)

Additionally, the Company has paid an interim dividend for the year ended 31 March 2020 of ₹ 29,703.74 lakhs @ 60% (i.e. ₹ 1.20 per equity share having par value ₹ 2/- each per equity share to its shareholders and the Company in addition to above, received dividend of ₹ 153,948.01 lakhs from one of its Joint venture Company during the year and corporate dividend tax ₹ 6,105.69 lakhs has been paid by the said Company. Accordingly the Company has taken the credit of this corporate dividend tax as per Section 115O of the Income-tax Act, 1961 and not paid any corporate dividend tax on subsequent distribution of dividend.

During the previous year, the Company paid final dividend of ₹ 14,274.61 lakhs @ 40% (i.e. ₹ 0.80 per equity share having par value ₹ 2/- each) to its shareholders.

41. The Company has entered into business development agreements with certain entities for acquisition of sole irrevocable development rights in identified land which are acquired/ or in the advanced stages of being acquired by these entities.

In terms of accounting policy stated in Note 2.2(g) the amount paid to these entities pursuant to the above agreements for acquiring development rights are classified under inventory as development rights.

Notes to the Standalone Financial Statements (Contd.)

42. TAX RATE CHANGE

Pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the newly inserted Section 115BAA in the Income-tax Act, 1961. The Company has exercised the option to adopt lower tax rate, consequently the Company has applied the lower income tax rates on the deferred tax assets/ liabilities to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. This has resulted in reversal of net deferred tax asset amounting to ₹ 1,14,494.03 lakhs (refer note 35).

43. EMPLOYEE BENEFIT OBLIGATIONS

a) Provident fund

The Company offer its employees, benefits under defined benefit plans in the form of provident fund scheme which cover all its group employees. The provident fund trust set-up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. Both the employees and the Company pay predetermined contributions in the trust. Contribution made by the Company to the provident funds trust during the year is ₹ 601.14 lakhs (31 March 2019: ₹ 516.13 lakhs). In this regard, actuarial valuation as on 31 March 2020 was carried out to measure the obligation using projected unit credit method 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 2020.

The details of fund and plan asset position are given below

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Present value of benefit obligation at period end	23,049.28	19,547.51
Plan value at period end, at fair value	24,322.69	21,172.30
Net assets/ (liability) recognized in balance sheet as provision	1,273.41	1,624.79

Particulars	31 March 2020	31 March 2019
% Allocation of plan assets by category		
Funds Managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2020	31 March 2019
Financial Assumptions		
Discounting rate	6.92%	7.75%
Expected statutory interest rate on the ledger balance	8.50%	8.65%
Expected shortfall in interest earnings on the fund	0.05%	0.05%
Demographic Assumptions		
Retirement Age (Years)	60	60
Mortality Rates inclusive of provision for disability	IALM (2012-14)	IALM (2006-08)
Withdrawal Rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

b) Gratuity plan (non-funded)

The Company has a defined benefit gratuity plan, which is unfunded. 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 employee's 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 13.25 years (31 March 2019: 12.72 years).

Risks associated with plan provisions

The Company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

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

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Current service cost	236.55	208.11
Interest cost	234.54	215.45
Expenses recovered on account of employees transferred from other companies	(16.34)	(24.61)
Amount recognised in the statement of profit and loss	454.75	398.95

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

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Present value of defined benefit obligation as at the start of the year	3,026.30	2,730.69
Current service cost	236.55	208.11
Interest cost	234.54	215.45
Actuarial loss/ (gain) recognised during the year	364.94	100.48
Benefits paid	(765.57)	(305.02)
Liability transferred on account of employees transferred from other companies	57.98	76.59
Present value of defined benefit obligation as at the end of the year	3,154.74	3,026.30
Current portion of defined benefit obligation	101.95	351.13
Non-current portion of defined benefit obligation	3,052.79	2,675.17

Breakup of Actuarial gain/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Actuarial loss arising from change in financial assumption	211.71	33.81
Actuarial gain arising from experience adjustment	153.23	66.67

Notes to the Standalone Financial Statements (Contd.)

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

Description	31 March 2020	31 March 2019
Financial Assumptions		
Discount rate	6.92%	7.75%
Future salary increases	7.50%	7.50%
Demographic Assumptions		
Retirement Age (Years)	58/ 60/ 62/ 65/ 68	58/ 60/ 62/ 65/ 68
Mortality Rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2006-08)
Withdrawal Rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

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)

Description	31 March 2020	31 March 2019
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	3,154.74	3,026.30
a) Impact due to increase of 0.50%	(131.49)	(118.51)
b) Impact due to decrease of 0.50%	140.10	126.27
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	3,154.74	3,026.30
a) Impact due to increase of 0.50%	138.65	125.97
b) Impact due to decrease of 0.50%	(131.39)	(119.31)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

As the Company does not have any plan assets, the movement of fair value of plan assets has not been presented.

Expected contribution for the next reporting period is as follows:

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Service cost	290.00	230.35
Net interest cost	218.30	234.53
Expected expense for the next annual reporting expense	508.30	464.88

Maturity Profile of Defined Benefit Obligation:

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Within the next 12 months (next annual reporting period)	101.95	351.13
Between 1 and 5 years	404.29	780.09
From 5 years and onwards	2,648.49	1,895.08

c) Pension plan (non-funded)

The Company has an unfunded defined benefit pension plan approved by the Board of Directors and the shareholders for the eligible Whole-time directors.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss:

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

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Current service cost	1,211.04	-
Interest cost	-	-
Amount recognised in the statement of profit and loss	1,211.04	-

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

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	1,211.04	-
Interest cost	-	-
Actuarial loss/ (gain) recognised during the year	-	-
Benefits paid	131.57	-
Present value of defined benefit obligation as at the end of the year	1,079.47	-
Current portion of defined benefit obligation	178.02	-
Non-current portion of defined benefit obligation	901.45	-

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

Description	31 March 2020	31 March 2019
Financial Assumptions		
Discount rate	6.92%	-
Future salary increases	5.00%	-
Demographic Assumptions		
Mortality Rates	100% of IALM (1996-98)	-

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.

Sensitivities due to discount rate, mortality and salary increase are not material and hence impact of change not calculated.

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.

d) Superannuation fund

During the year company has made Contribution to Defined Contribution Plan i.e. Superannuation fund amounting to ₹ 67.31 lakhs (31 March 2019: ₹ 75.61 lakhs) and recognised as expense for the year.

44. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES OF THE COMPANY AND ITS SUBSIDIARIES ARE AS FOLLOWS:

S. No.	Name of Entity
(i)	Subsidiaries and stepdown subsidiary companies at any time during the year
1.	Aaralyn Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
2.	Abheek Real Estate Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
3.	Abhigyan Builders & Developers Private Limited
4.	Abhiraj Real Estate Private Limited
5.	Abjayoni Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}

Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
6.	Adeline Builders & Developers Private Limited
7.	Adsila Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
8.	Afaaf Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
9.	Akina Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
10.	Alana Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
11.	Alfonso Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
12.	Americus Real Estate Private Limited
13.	Amishi Builders & Developers Private Limited
14.	Ananti Builders & Construction Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
15.	Angelina Real Estates Private Limited
16.	Anuroop Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
17.	Ariadne Builders & Developers Private Limited
18.	Arlie Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
19.	Armand Builders & Constructions Private Limited
20.	Arva Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
21.	Atherol Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
22.	Balint Real Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
23.	Bellanca Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
24.	Benedict Estates Developers Private Limited
25.	Beyla Builders & Developers Private Limited
26.	Bhamini Real Estate Developers Private Limited
27.	Blanca Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
28.	Breeze Constructions Private Limited
29.	Cadence Builders & Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
30.	Cadence Real Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
31.	Camden Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
32.	Chakradharee Estates Developers Private Limited
33.	Chamunderswari Builders Private Limited [w.e.f. 10 April 2019] (a)
34.	Chandrajyoti Estate Developers Private Limited
35.	Charon Elevators Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
36.	Chrysilla Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
37.	Cirila Builders and Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
38.	Dae Real Estates Private Limited
39.	Daffodil Hotels Private Limited
40.	Dalmia Promoters and Developers Private Limited
41.	Damalis Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
42.	Delanco Home and Resorts Private Limited
43.	Delanco Realtors Private Limited
44.	Deltaland Buildcon Private Limited
45.	Demarco Developers and Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
46.	DLF Aspinwal Hotels Private Limited
47.	DLF Builders & Developers Private Limited
48.	DLF Cochin Hotels Private Limited

S. No.	Name of Entity
49.	DLF Commercial Developers Limited
50.	DLF Emporio Restaurants Limited
51.	DLF Estate Developers Limited
52.	DLF Garden City Indore Private Limited
53.	DLF Golf Resorts Limited
54.	DLF Gayatri Home Developers Private Limited [w.e.f. 31 January 2020] {e}
55.	DLF Home Developers Limited
56.	DLF Homes Goa Private Limited
57.	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019] [d]
58.	DLF Homes Services Private Limited
59.	DLF Info City Chennai Limited [till 18 November 2019] {refer note 60 (c)}
60.	DLF Info City Hyderabad Limited
61.	DLF Info Park (Pune) Limited
62.	DLF Info Park Developers (Chennai) Limited [till 30 September 2019] {refer note 60 (a)}
63.	DLF IT Offices Chennai Private Limited [formerly known as DLF Energy Private Limited]
64.	DLF Lands India Private Limited [till April 25, 2019] [b]
65.	DLF Luxury Homes Limited
66.	DLF Phase-IV Commercial Developers Limited
67.	DLF Projects Limited
68.	DLF Property Developers Limited
69.	DLF Real Estate Builders Limited
70.	DLF Recreational Foundation Limited
71.	DLF Residential Builders Limited
72.	DLF Residential Developers Limited
73.	DLF Residential Partners Limited
74.	DLF Southern Towns Private Limited
75.	DLF Universal Limited
76.	DLF Utilities Limited
77.	Dome Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
78.	Domus Real Estate Private Limited
79.	Eastern India Powertech Limited
80.	Edward Keventer (Successors) Private Limited
81.	Elvira Builders & Constructions Private Limited
82.	Fabrizio Real Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
83.	Faye Builders & Constructions Private Limited
84.	Galleria Property Management Services Private Limited
85.	Garv Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
86.	Garv Promoters Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
87.	Garv Realtors Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
88.	Genisys Property Builders & Developers Private Limited
89.	Ghaliya Builders & Developers Private Limited
90.	Grism Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
91.	Hansel Builders & Developers Private Limited

Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
92.	Havard Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
93.	Hemadri Real Estate Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
94.	Hoshi Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
95.	Isabel Builders & Developers Private Limited
96.	Jayanti Real Estate Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
97.	Kambod Real Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
98.	Karena Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
99.	Karida Real Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
100.	Kokolath Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
101.	Kolkata International Convention Centre Limited
102.	Lada Estates Private Limited
103.	Latona Builders & Constructions Private Limited
104.	Laxmibanta Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
105.	Lear Builders & Developers Private Limited
106.	Lempo Buildwell Private Limited
107.	Liber Buildwell Private Limited
108.	Livana Builders & Developers Private Limited
109.	Lizebeth Builders & Developers Private Limited
110.	Lodhi Property Company Limited
111.	Luvkush Builders Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
112.	Mariabella Builders & Developers Private Limited
113.	Melosa Builders & Developers Private Limited
114.	Mens Buildcon Private Limited
115.	Milda Buildwell Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
116.	Mohak Real Estate Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
117.	Mufallah Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
118.	Mujaddid Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
119.	Nadish Real Estate Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
120.	Naja Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
121.	Naja Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
122.	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019] [c]
123.	Narooma Builders & Developers Private Limited
124.	Nayef Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
125.	Nellis Builders & Developers Private Limited
126.	Nilima Real Estate Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
127.	Niobe Builders & Developers Private Limited
128.	Nudhar Builders & Developers Private Limited
129.	Ophira Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
130.	Oriel Real Estates Private Limited [w.e.f. 14 August 2019] {refer note 59 (b)}
131.	Paliwal Developers Limited
132.	Paliwal Real Estate Limited [till 28 May 2019] {refer note 60 (b)}
133.	Pariksha Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
134.	Peace Buildcon Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}

S. No.	Name of Entity
135.	Phoena Builders & Developers Private Limited
136.	Pyrite Builders & Constructions Private Limited
137.	Qabil Builders & Constructions Private Limited
138.	Qabil Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
139.	Rachelle Builders & Constructions Private Limited
140.	Raeks Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
141.	Rajika Estate Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
142.	Rinji Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
143.	Riveria Commercial Developers Limited
144.	Rochelle Builders & Constructions Private Limited
145.	Rosalind Builders & Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
146.	Royalton Builders & Developers Private Limited
147.	Sagardutt Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
148.	Saket Holidays Resorts Private Limited
149.	Seamless Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
150.	Shikhi Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
151.	Shivaji Marg Maintenance Services Limited
152.	Skyrise Home Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
153.	Talvi Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
154.	Tiberias Developers Limited [formerly DLF Finvest Limited]
155.	Uncial Builders & Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
156.	Unicorn Real Estate Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
157.	Urvasi Infratech Private Limited
158.	Vamil Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
159.	Verano Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
160.	Vibodh Developers Private Limited
161.	Vismay Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
162.	Vkarma Capital Investment Management Company Private Limited
163.	Vkarma Capital Trustee Company Private Limited
164.	Webcity Builders & Developers Private Limited
165.	Zanobi Builders & Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
166.	Zima Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}

One of the subsidiary company holds 51% equity in Balaji Highways Holding Private Limited (Balaji), however the Group has neither control nor exercises any influence over Balaji. Since, there is no control or influence and investment being immaterial, the same has not been accounted for as a Subsidiary or an Associate or Joint Venture in terms of Ind AS 28, 'Investments in Associates and Joint Ventures'.

(ii)	Partnership Firms (Subsidiaries)
1.	DLF Commercial Projects Corporation
2.	DLF Gayatri Developers (a)
3.	DLF Green Valley
4.	DLF Office Developers
5.	Rational Builders and Developers
(iii)	Joint Ventures (JV)/ Associates (A)/ Joint Operations (JO)
1.	Banjara Hills Hyderabad Complex (JO)
2.	DLF Gayatri Home Developers Private Limited [till 30 January 2020] (JV) {e}
3.	DLF Midtown Private Limited (JV)

Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
4.	DLF SBPL Developers Private Limited (JV)
5.	DLF Urban Private Limited (JV)
6.	GSG DRDL Consortium (JO)
7.	Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] [till 09 October 2019] (JV) [e]
8.	Designplus Associates Services Private Limited (JV)
9.	Spazzio Projects and Interiors Private Limited (JV) (Wholly-owned subsidiary of Designplus Associates Services Private Limited)
10.	DLF Homes Panchkula Private Limited [till 24 September 2019] (A) (d)
11.	Joyous Housing Limited (JV)
12.	Arizona Globalservices Private Limited (A)*
13.	Aadarshini Real Estate Developers Private Limited (JV)
14.	DCCDL GROUP (JV) Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries
(i)	DLF Assets Limited (formerly known as DLF Assets Private Limited)
(ii)	DLF City Centre Limited
(iii)	DLF Emporio Limited
(iv)	DLF Info City Chennai Limited [w.e.f. 20 November 2019] {refer note 60 (c)}
(v)	DLF Info City Developers (Chandigarh) Limited
(vi)	DLF Info City Developers (Kolkata) Limited
(vii)	DLF Info Park Developers (Chennai) Limited [w.e.f. 1 October 2019] {refer note 60 (a)}
(viii)	DLF Lands India Private Limited [w.e.f. 26 April 2019] [b]
(ix)	DLF Power & Services Limited
(x)	DLF Promenade Limited
(xi)	Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] [w.e.f. 10 October 2019] [e]
(xii)	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [w.e.f. 30 September 2019] [c]
(xiii)	Paliwal Real Estate Limited [w.e.f. 29 May 2019] {refer note 60 (b)}
(xiv)	Richmond Park Property Management Services Limited

* DLF Home Developers Limited, one of the wholly-owned subsidiary Company of the Company holds Compulsorily Convertible Preference Shares (CCPS) in Arizona Globalservices Private Limited (Arizona). These are convertible at the option of the investor. If these are converted (also considering the terms and conditions of the agreement), it will assure significant influence over Arizona by the Company. Hence, Arizona has been classified as an associate.

- One of the subsidiary company has acquired 100% stake in Chamundeswari Builders Private Limited (CBPL), which was one of the Partners of Partnership Firm M/s DLF Gayatri Developers (the Firm). Further, after retirement of one of the Partner namely Gayatri Property Ventures Private Limited of the Firm, its entire stake in the Firm has been taken over by CBPL. Consequent to the above arrangement, stake of the Group in the Firm has increased from 50% to 100%.
- One of the subsidiary company namely DLF Luxury Homes Limited of the Company has sold its entire stake in DLF Lands India Private Limited, (wholly-owned subsidiary) to DLF Cyber City Developers Limited (a Joint venture Company of the group).
- One of the subsidiary company namely DLF Home Developers Limited has sold its entire stake in Nambi Buildwell Limited (formerly Nambi Buildwell Private Limited) (a subsidiary company) to DLF Cyber City Developers Limited (a Joint Venture Company of the group).
- One of the subsidiary company namely DLF Home Developers Limited has acquired majority stake in DLF Homes Panchkula Private Limited (in which the Group earlier held 39.50% stake). Consequently, DLF Homes Panchkula Private Limited has become a subsidiary company w.e.f. 25 September 2019
- One of the subsidiary company namely DLF Home Developers Limited has acquired majority stake in DLF Gayatri Home Developers Limited (in which the Group earlier held 50% stake). Consequently, DLF Gayatri Home Developers Limited has become a subsidiary company w.e.f. 31 January 2020
- One of the subsidiary company namely DLF Home Developers Limited has sold its entire equity shareholding and Compulsorily Convertible Debentures in Fairleaf Real Estates Private Limited (a Joint Venture company) to DLF Cyber City Developers Limited (a Joint Venture company of the group).

45. DISCLOSURES UNDER IND AS 24 - RELATED PARTY TRANSACTIONS

a) **Holding company**

Rajdhani Investments & Agencies Private Limited

b) **Fellow subsidiary/ partnership firms**

DLF Urva Real Estate Developers & Services Private Limited (fellow subsidiary company)

Lion Brand Poultries (partnership firm)

c) **Subsidiaries/ Joint ventures/ Associates**

Details are presented in Note 44.

d) **Key Management Personnel, their relatives and other enterprises under the control of the Key Management Personnel and their relatives:**

Name of Key Management Personnel	Designation	Relatives *
Dr. K.P. Singh	Chairman [till 30 July 2019]	Ms. Renuka Talwar (Daughter) Ms. Pia Singh (Daughter)
Mr. Rajiv Singh	Vice Chairman	Ms. Kavita Singh (Wife) Ms. Anushka Singh (Daughter)
Mr. Rajeev Talwar	CEO and Whole-time Director	
Mr. Mohit Gujral	CEO and Whole-time Director	
Mr. Ashok Kumar Tyagi	Whole-time Director and Group Chief Financial Officer [#]	
Mr. Devinder Singh	Whole-time Director	Ms. Tarushi Singh (Wife)

* Relatives of Key Management Personnel (other than Key Management Personnel themselves) with whom there were transactions during the year.

[#] Mr. Ashok Kumar Tyagi was Group Chief Financial Officer till 7 November 2019. However, continue to be Whole-time Director.

Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year.

S. No.	Name of Entity
1.	A.S.G. Realcon Private Limited
2.	AGS Buildtech Private Limited
3.	Anubhav Apartments Private Limited
4.	Arihant Housing Company*
5.	Beverly Builders LLP
6.	Centre Point Property Management Services LLP
7.	DLF Brands Private Limited
8.	DLF Building & Services Private Limited
9.	DLF Commercial Enterprises
10.	DLF Foundation
11.	Excel Housing Construction LLP
12.	Hitech Property Developers Private Limited
13.	IKPS Family Trust
14.	Jhandewalan Ancillaries LLP
15.	Kiko Cosmetics Retail Private Limited
16.	Madhukar Housing and Development Company*
17.	Mallika Housing Company LLP

Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
18.	Northern India Theatres Private Limited
19.	Parvati Estates LLP
20.	Prem Traders LLP
21.	Pushpak Builders and Developers Private Limited
22.	Raisina Agencies LLP
23.	Realest Builders and Services Private Limited
24.	Rod Retail Private Limited
25.	Sambhav Housing and Development Company*
26.	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]
27.	Solace Housing and Construction Private Limited
28.	Sudarshan Estates LLP
29.	Sukh Sansar Housing Private Limited
30.	Super Mart Two Property Management Services LLP
31.	Trinity Housing and Construction Company*
32.	Udyan Housing and Development Company*
33.	Uttam Builders and Developers Private Limited
34.	Uttam Real Estates Company*

*A private company with unlimited liability.

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

(₹ in lakhs)

Description	Holding Company	
	31 March 2020	31 March 2019
Miscellaneous receipts (income)	2.06	1.74
Interest Paid	4.10	79.08
Conversion of Compulsorily Convertible Debentures to shares	282,425.00	512,575.00
Exercise of Warrants	270,000.00	-

(₹ in lakhs)

Description	Fellow subsidiary	
	31 March 2020	31 March 2019
Rent received	-	4.43
Miscellaneous receipts (income)	5.00	5.00
Interest Paid	47.55	47.73
Conversion of Compulsorily Convertible Debentures to shares	-	30,000.00
Exercise of Warrants	30,000.00	-

(₹ in lakhs)

Description	Key management personnel compensation	
	31 March 2020	31 March 2019
Salaries, wages and bonus	4,442.21	5,504.43
Total compensation	4,442.21	5,504.43

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		Associates	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Royalty income	-	-	(19.86)	9.81
Dividend income	0.54	0.54	-	-
Interest income	41,187.29	28,558.73	-	-
Miscellaneous income [#]	335.33	1,504.31	-	-
Profit on sale of fixed assets	77,289.01	-	-	-
Rent received [#]	877.66	868.53	-	-
Maintenance and service charges paid [#]	649.20	1,964.10	-	-
Expenses recovered [#]	1,675.31	12,361.89	128.84	65.42
Purchase of land developed plots and material	415.67	12.55	-	-
Rent paid [#]	2,464.61	2,355.15	-	-
Interest paid	8.97	281.75	-	-
Expenses paid	2,098.09	2,197.94	-	-
Investments purchased/ subscribed	574,714.25	40,000.00	-	-
Investment sold	72,819.12	-	-	-
Loss from partnership firms (net)	(5,124.39)	(633.58)	-	-
Loans given	629,002.83	206,369.77	-	-
Loans received back	126,587.86	233,281.81	-	-
Loans refunded back	2,254.00	-	-	-
Guarantees given/ (refunded)	(337,763.25)	218,854.99	-	-
Earnest money paid under agreement to purchase land/ development rights refunded back	8,136.00	4,416.00	-	-

Figures shown above are net of GST.

(₹ in lakhs)

Description	Joint venture	
	31 March 2020	31 March 2019
Rent received [#]	93.46	95.15
Interest income	3,612.25	3,872.03
Miscellaneous income	42.00	57.34
Amount received against sale of Investments	125,346.19	-
Royalty Income	10.00	10.00
Dividend received	193,944.30	-
Expenses recovered [#]	1,672.86	1,640.09
Rent Paid	605.79	604.46
Interest paid	2,360.00	6,380.98
Maintenance and service charges paid [#]	8,859.83	13,417.68
Loans given	3,146.00	-
Loans received back	-	6,000.00
Expenses paid	430.61	974.56
Guarantees given/ (refunded)	(131,778.26)	150,863.19

Figures shown above are net of GST.

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Sale of constructed properties	435.01	1,149.58	28,605.56	-
Expenses recovered	-	-	0.46	-
Directors' fees and commission	64.50	38.00	-	-
Miscellaneous income	122.97	69.59	21.34	126.63
Rent received	-	-	19.90	306.66
Interest paid	-	-	15.58	14.67
Expenses paid	-	-	856.02	963.10
Loans Given	-	1,000.00	-	-
Contract liability*	214.47	1,649.79	25,733.61	1,355.92
Guarantees given/ (refunded)	-	-	777.24	(1,571.33)

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(h)].

Figures shown above are net of GST.

f) Balance at the end of the year

(₹ in lakhs)

Description	Holding Company	
	31 March 2020	31 March 2019
Trade receivables	0.60	0.84
Interest payable	-	17.26
Warrants	-	67,510.36
Compulsorily Convertible Debentures	-	282,425.00

(₹ in lakhs)

Description	Fellow subsidiary	
	31 March 2020	31 March 2019
Trade receivables	5.40	-
Interest payable	-	0.64
Warrants	-	7,500.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control	
	31 March 2020	31 March 2019
Trade receivables (including unbilled receivables)	4,206.74	206.51
Investments in shares/ partnership firms	853,774.69	891,764.92
Investment in optionally convertible preference shares	580,000.00	40,000.00
Loans and advances given	778,114.35	252,709.60
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	264,585.04	297,711.64
Trade payables/ amounts payable	33,100.88	20,119.86
Guarantees given	178,507.83	516,271.08
Contract Liability*	121,108.86	136,726.08
Security deposit received	-	148.20
Unsecured loan taken	-	2,254.00
Interest payable	-	1,448.78
Security deposit paid	266.98	266.76

(₹ in lakhs)

Description	Joint Venture	
	31 March 2020	31 March 2019
Trade receivables	54.18	13.83
Contract Assets (under other current financial assets)*	67,484.90	26,693.25
Investments in shares	21,815.05	21,815.05
Loans and advances given	30,699.10	23,512.52
Trade payables/ amounts payable	1,812.87	2,214.75
Guarantees given	196,030.25	327,808.51
Interest payable	-	1,138.37
Security deposit received	581.51	348.85
Security deposit paid	171.43	171.43

(₹ in lakhs)

Description	Associates	
	31 March 2020	31 March 2019
Trade receivables (including unbilled receivables)	-	4,402.16
Investments in shares/ partnership firms	-	10.30
Loans and advances given	-	33.01

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives	
	31 March 2020	31 March 2019
Trade receivables	30.41	0.12
Contract liability*	14,649.07	14,923.82
Loans and advances given	3,300.00	3,300.00
Trade payables/ amounts payable	528.87	1,726.10

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence	
	31 March 2020	31 March 2019
Trade receivables	130.95	346.76
Security deposit received	9.36	87.98
Investments	381.92	476.23
Earnest money and part payments under agreement to purchase land/ constructed properties	255.59	255.59
Contract liability*	-	3,708.70
Amount recoverable/ advances	58.43	53.04
Trade payables/ amounts payable	143.22	-
Guarantees given (net)	1,999.10	1,221.86

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(h)].

Terms and conditions of transactions with related parties:

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs by cheque/ RTGS.
2. The Company has given loans to related parties which are repayable on demand. These loans are provided at interest rates of 7.50% (31 March 2019: 10.00%) p.a. to subsidiary companies and at interest as per agreement with joint ventures. The loans have been utilized by the related parties for business purposes.

Notes to the Standalone Financial Statements (Contd.)

- The Company has given corporate guarantee to the banks in respect of loan taken by the subsidiaries/ associates companies and joint ventures from that banks and financial institutions and vice versa.
- The Company provides business and financial support to certain subsidiaries/ associates companies, which are in losses and is dependent on the Company for meeting out their cash requirements.

Above includes the following material transactions:

(₹ in lakhs)

Description	Fellow Subsidiary		
	Name of the entity	31 March 2020	31 March 2019
Rent Received	DLF Urva Real Estate Developers & Services Private Limited	-	4.43
Miscellaneous receipts (income)	DLF Urva Real Estate Developers & Services Private Limited	5.00	5.00
Interest Paid	DLF Urva Real Estate Developers & Services Private Limited	47.55	47.73
Conversion of Compulsorily Convertible Debentures to shares	DLF Urva Real Estate Developers & Services Private Limited	-	30,000.00
Exercise of Warrants	DLF Urva Real Estate Developers & Services Private Limited	30,000.00	-

(₹ in lakhs)

Description	Key Management Personnel		
	Name of the KMP	31 March 2020	31 March 2019
Transactions during the year Salaries, wages and bonus [including Employee Shadow Option Scheme (cash settled options)]	Dr. K.P. Singh	1,121.38	586.24
	Mr. Rajiv Singh	306.36	542.66
	Mr. Rajeev Talwar	468.58	835.26
	Mr. Ashok Kumar Tyagi	459.73	1,128.16
	Mr. Devinder Singh	473.03	869.01
	Mr. Mohit Gujral	1,613.14	1,543.10

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
	Name of the Party	31 March 2020	31 March 2019
Dividend income	DLF Estate Developers Limited	0.54	0.54
Interest income	DLF Home Developers Limited	21,678.36	13,200.59
	DLF Utilities Limited	13,929.21	8,933.19
Miscellaneous income (including service receipts)#	DLF Home Developers Limited	177.15	849.39
	DLF Luxury Homes Limited	44.57	541.58
	DLF Real Estate Builders Limited	104.43	-
Profit on sale of fixed assets	Paliwal Real Estate Limited [till 28 May 2019]	77,289.08	-
Rent received#	DLF Recreational Foundation Limited	600.00	600.00
	DLF Home Developers Limited	112.64	116.12
	DLF Homes Services Private Limited	154.00	148.00
Maintenance and service charges paid#	DLF Homes Services Private Limited	85.73	1,325.16
	DLF Office Developers	328.21	304.25
	DLF Home Developers Limited	154.44	259.65
Expenses recovered#	DLF Home Developers Limited	643.43	5,813.90
	DLF Lands India Private Limited [till 25 April 2019]	-	4,503.09
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019]	913.34	1,528.51

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Transactions during the year	Name of the Party	31 March 2020	31 March 2019
Purchase of land, developed plots and material	Riveria Commercial Developers Limited	-	12.55
	DLF Utilities Limited	415.67	-
Rent paid#	DLF Office Developers	737.29	637.82
	DLF Home Developers Limited	1,564.00	1,564.00
Interest paid	DLF Gayatri Developers	8.97	281.75
Expenses paid	DLF Home Developers Limited	200.32	1,072.02
	DLF Recreational Foundation Limited	284.27	195.17
	DLF Homes Services Private Limited	931.85	195.09
	DLF Golf Resorts Limited	627.83	623.93
Investments purchased/ subscribed	DLF Home Developers Limited	540,000.00	-
	DLF Luxury Homes Limited	-	40,000.00
Investments sold	DLF Info City Chennai Limited [till 19 November 2019]	30,719.12	-
	DLF Info Park Developers (Chennai) Limited [till 30 September 2019]	32,000.00	-
	Paliwal Real Estate Limited [till 28 May 2019]	10,100.00	-
Profit/ (loss) on partnership firms (net)	DLF Office Developers	1,080.53	1,085.87
	DLF Commercial Projects Corporation	(3,928.44)	(22.62)
	DLF Gayatri Developers	873.53	(211.73)
	DLF Green Valley	(283.18)	(267.26)
	Rational Builders and Developers	(2,866.83)	(1,217.84)
Loans given	DLF Home Developers Limited	357,262.00	70,066.00
	Aadarshini Real Estate Developers Private Limited	-	23,970.00
	DLF IT Offices Chennai Private Limited [formerly known as DLF Energy Private Limited]	-	33,586.00
	DLF Utilities Limited	182,417.00	70,863.00
Loans received back	DLF Home Developers Limited	65,582.24	143,162.22
	Aadarshini Real Estate Developers Private Limited	-	23,970.00
	DLF Utilities Limited	5,626.00	33,933.76
	Rational Builders and Developers	13,504.00	-
	DLF IT Offices Chennai Private Limited [formerly known as DLF Energy Private Limited]	23,500.00	-
Loans refunded back	DLF Gayatri Developers	2,254.00	-
Guarantees given/ (refunded)	DLF Home Developers Limited	(285,839.19)	135,350.92
	Lodhi Property Company Limited	-	(5,962.71)
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019]	(48,927.78)	(533.22)
	Aadarshini Real Estate Developers Private Limited	-	90,000.00
Earnest money paid under agreement to purchase land/ development rights refunded back	DLF Commercial Projects Corporation	884.00	4,416.00
	Rational Builders and Developers	7,252.00	-

Figures shown above are net of GST.

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Joint Ventures		
Transactions during the year	Name of the Party	31 March 2020	31 March 2019
Interest income	Joyous Housing Limited	3,612.25	3,872.03
Rent received	DLF Assets Limited (formerly known as DLF Assets Private Limited)	93.30	93.30
Miscellaneous income#	DLF Assets Limited (formerly known as DLF Assets Private Limited)	41.96	32.64
	DLF City Centre Limited	-	23.75
Amount received against sale of Investments	DLF Cyber City Developers Limited	125,346.19	-
Dividend received	DLF Cyber City Developers Limited	193,944.30	-
Royalty Income	DLF Cyber City Developers Limited	10.00	10.00
Expenses recovered#	DLF Cyber City Developers Limited	327.80	229.45
	DLF City Centre Limited	214.15	1,401.98
	DLF Lands India Private Limited [w.e.f. 26 April 2019]	687.53	-
	Paliwal Real Estate Limited [w.e.f. 29 May 2019]	436.28	-
Rent paid	DLF Cyber City Developers Limited	551.99	550.66
Interest paid	DLF Assets Limited (formerly known as DLF Assets Private Limited)	2,139.62	6,380.98
Maintenance and service charges paid#	DLF Power & Services Limited	8,686.34	13,253.20
Loans received back	Joyous Housing Limited	-	6,000.00
Expenses paid	DLF Power & Services Limited	266.43	286.30
	DLF Cyber City Developers Limited	75.40	524.44
	Designplus Associates Services Private Limited	55.11	162.45
Loan given	Joyous Housing Limited	3,146.00	-
Guarantees given/ (refunded)	DLF Cyber City Developers Limited	(175,132.53)	150,945.41
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [w.e.f. 30 September 2019]	47,844.19	-

Figures shown above are net of GST.

(₹ in lakhs)

Description	Associates		
Transactions during the year	Name of the Party	31 March 2020	31 March 2019
Royalty Income	DLF Homes Panchkula Private Limited [till 24 September 2019]	(19.86)	9.81
Expenses recovered#	DLF Homes Panchkula Private Limited [till 24 September 2019]	128.84	65.42

Figures shown above are net of GST.

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
Transactions during the year	Name of the KMP/ Relatives	31 March 2020	31 March 2019
Sale of constructed properties	Mr. Devinder Singh	226.91	1,149.58
	Ms. Tarushi Singh	208.10	-
Directors' fees and commission	Dr. K.P. Singh	25.00	-
	Ms. Pia Singh	39.50	38.00
Miscellaneous income	Ms. Pia Singh	54.00	21.56
	Ms. Renuka Talwar	68.66	47.81
Loan Given	Mr. Rajeev Talwar	-	1,000.00
Contract liability	Ms. Pia Singh	-	339.27
	Ms. Anushka Singh	-	202.05
	Mr. Devinder Singh	-	11.39
	Mr. Rajeev Talwar	-	1,097.08
	Ms. Tarushi Singh	214.47	-

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Transactions during the year	Name of the Party	31 March 2020	31 March 2019
Sale of Constructed Properties*	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	25,124.41	-
Expenses recovered#	Kiko Cosmetics Retail Private Limited	0.46	-
Miscellaneous income	DLF Building & Services Private Limited	6.90	-
	Rhea Retail Private Limited [till 6 June 2018]	-	7.01
	DLF Commercial Enterprises	5.00	-
	IKPS Family Trust	1.41	-
	DLF Brands Private Limited	5.23	89.29
Rent received	DLF Brands Private Limited	9.79	170.90
	DLF Building & Services Private Limited	-	13.34
	Rod Retail Private Limited	7.03	63.43
	Kiko Cosmetics Retail Private Limited	3.06	46.85
	Rhea Retail Private Limited [till 6 June 2018]	-	12.14
Expenses paid	DLF Foundation	706.50	961.00
	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	143.22	-
Interest paid	Realest Builders & Services Private Limited	7.37	6.94
	Mallika Housing Company LLP	8.21	7.72
Contract liability	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	25,718.46	-
	Realest Builders & Services Private Limited	5.05	451.97
	A.S.G. Realcon Private Limited	5.05	451.97
	AGS Buildtech Private Limited	5.05	451.97
Guarantees given/ (refunded)	DLF Brands Private Limited	777.24	(1,571.33)

Figures shown above are net of GST.

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(h)].

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Fellow subsidiary		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Trade receivables	DLF Urva Real Estate Developers & Services Private Limited	5.40	-
Interest payable	DLF Urva Real Estate Developers & Services Private Limited	-	0.64
Warrant	DLF Urva Real Estate Developers & Services Private Limited	-	7,500.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Balance at the end of the year	Name of the Party	31 March 2020	31 March 2019
Trade receivables (including unbilled receivables)	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019]	4,206.74	-
	DLF Real Estate Builders Limited	-	93.95
	DLF Home Developers Limited	-	112.56
Investments in shares/ partnership firms	Lodhi Property Company Limited	132,495.65	132,495.65
	DLF Home Developers Limited	490,841.51	490,841.51
Investment in optionally convertible preference shares	DLF Luxury Homes Limited	40,000.00	40,000.00
	DLF Home Developers Limited	540,000.00	-
Loans and advances given	DLF Home Developers Limited	371,883.65	69,858.89
	DLF IT Offices Chennai Private Limited (formerly known as DLF Energy Private Limited)	-	23,514.78
	DLF Utilities Limited	288,887.93	107,919.21
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	206,994.65	221,149.82
	Rational Builders and Developers	38,192.86	56,742.30
Trade payables/ amounts payable	DLF Home Developers Limited	21,222.20	6,543.71
	DLF Gayatri Developers	2,209.88	3,083.40
	DLF Golf Resorts Limited	9,067.95	9,523.92
Guarantees given	DLF Home Developers Limited	178,425.07	464,364.26
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019]	-	48,927.78
Contract liability*	DLF Home Developers Limited	89,357.51	105,443.42
	DLF Luxury Homes Limited	31,343.51	31,282.66
Security deposit received	DLF Home Developers Limited	-	148.20
Unsecured loan (taken)	DLF Gayatri Developers	-	2,254.00
Interest payable	DLF Gayatri Developers	-	1,448.78
Security deposits paid	DLF Golf Resorts Limited	24.72	24.50
	DLF Office Developers	227.46	227.46

(₹ in lakhs)

Description	Joint venture		
Balance at the end of the year	Name of the Party	31 March 2020	31 March 2019
Trade receivables (including unbilled receivables)	DLF Assets Limited (formerly known as DLF Assets Private Limited)	54.18	13.83
Contract Assets (under other current financial assets)	DLF Assets Limited (formerly known as DLF Assets Private Limited)	67,484.90	26,693.25
Investments in shares	DLF Cyber City Developers Limited	15,705.49	15,705.49
	Joyous Housing Limited	6,109.56	6,109.56
Loans and advances given	Joyous Housing Limited	28,526.93	22,084.85
Trade payables/ amounts payable	DLF Power & Services Limited	1,048.56	1,637.74
	DLF Cyber City Developers Limited	725.68	489.56
Guarantees given	DLF Cyber City Developers Limited	-	175,132.53
	DLF Assets Limited (formerly known as DLF Assets Private Limited)	58,186.06	59,303.03
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [w.e.f. 30 September 2019]	47,844.19	-
	Aadarshini Real Estate Developers Private Limited	90,000.00	90,000.00
Interest payable	DLF Assets Limited (formerly known as DLF Assets Private Limited)	-	1,138.37
Security deposit received	DLF Cyber City Developers Limited	347.40	347.40
	Paliwal Real Estate Limited [w.e.f. 29 May 2019]	234.11	-
Security deposit paid	DLF Cyber City Developers Limited	171.43	171.43

(₹ in lakhs)

Description	Associates		
Balance at the end of the year	Name of the Party	31 March 2020	31 March 2019
Trade receivables	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019]	-	4,402.16
Investments in shares	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019]	-	10.30
Loans and advances given	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019]	-	33.01

* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(h)].

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Balance at the end of the year	Name of the Party	31 March 2020	31 March 2019
Trade receivables	DLF Brands Private Limited	66.00	234.90
	DLF Building & Services Private Limited	12.19	-
	DLF Commercial Enterprises	5.40	-
	Rod Retail Private Limited	44.14	74.56
Security deposit received	DLF Brands Private Limited	9.36	62.45
	Kiko Cosmetics Retail Private Limited	-	18.27
Investments	DLF Brands Private Limited	376.80	471.20
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Amount recoverable/ advances	DLF Brands Private Limited	58.43	53.03
Contract liability*	Realest Builders & Services Private Limited	-	1,236.23
	A.S.G. Realcon Private Limited	-	1,236.23
	AGS Buildtech Private Limited	-	1,236.23
Trade payables/ amounts payable	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	143.22	-
Guarantees given (net)	DLF Brands Private Limited	1,999.10	1,221.86

* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(h)].

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
	Name of the Party	31 March 2020	31 March 2019
Contract liability*	Ms. Anushka Singh	3,280.92	3,280.92
	Ms. Pia Singh	5,477.98	5,477.98
	Mr. Mohit Gujral	4,953.57	4,953.57
Loans and advances given	Mr. Mohit Gujral	2,300.00	2,300.00
	Mr. Rajeev Talwar	1,000.00	1,000.00
Trade receivables	Ms. Renuka Talwar	30.41	-
Trade payables/ amounts payable (net)	Dr. K.P. Singh	133.18	350.19
	Mr. Rajiv Singh	114.93	353.93
	Mr. Rajeev Talwar	12.50	330.45
	Mr. Devinder Singh	117.50	350.04
	Mr. Ashok Kumar Tyagi	117.50	340.52

* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(h)].

(₹ in lakhs)

46. a) 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 the Party	Status	31 March 2020	31 March 2019	31 March 2020	31 March 2019
DLF Home Developers Limited	Subsidiary	330,124.54	38,444.78	335,954.54	164,070.00
DLF Utilities Limited	Subsidiary	280,899.24	104,108.24	280,899.24	110,905.00
Edward Keventer (Successors) Private Limited	Subsidiary	1,366.30	585.00	1,366.30	659.00
DLF IT Offices Chennai Private Limited [formerly known as DLF Energy Private Limited]	Subsidiary	-	23,500.00	23,500.00	23,500.00
Genisys Property Builders & Developers Private Limited	Subsidiary	-	4,450.00	4,450.00	4,450.00
Aadarshini Real Estate Developers Private Limited [till 18 March 2019]	Subsidiary	-	-	-	23,970.00
Lodhi Property Company Limited	Subsidiary	-	1,395.00	1,395.00	1,395.00
DLF Real Estate Builders Limited	Subsidiary	35,000.00	-	35,000.00	-
DLF Luxury Homes Limited	Subsidiary	17,115.36	-	19,490.46	-
Oriel Real Estates Private Limited	Subsidiary	617.00	-	617.00	-
DLF Info Park (Pune) Limited	Subsidiary	28,733.00	-	31,657.00	-
DLF Green Valley	Partnership	4,703.58	4,438.93	4,703.58	4,438.93
DLF Commercial Projects Corporation	Partnership	-	4,953.55	4,953.55	20,685.06
Rational Builders and Developers	Partnership	496.00	14,000.00	14,000.00	14,000.00

- There are no transactions of loans and advances to subsidiaries/ associates/ firms/ others in which Directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest below Section 186 of the Companies Act, 2013.
 - b) i) Security provided in favour of Vistra ITCL (India) Limited, for the benefit of Kotak Mahindra Bank Limited and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ 112,305.50 lakhs (31 March 2019: ₹ 116,927.83 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.
 - ii) Security provided in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank Limited and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ 180,664.62 lakhs (31 March 2019: ₹ 186,996.50 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.

- iii) Security provided in favour of Housing Development Finance Corporation Limited by way of (i) mortgage of its immovable property situated at Gurugram, (ii) Charge on receivables pertaining to the aforesaid immovable property in respect of the Term Loan facilities of ₹ 164,673.07 lakhs (31 March 2019: ₹ 150,000.00 lakhs) availed by DLF Home Developers Limited, a subsidiary company.
- iv) Security provided in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank Limited by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facility of ₹ 58,186.06 lakhs (31 March 2019: ₹ 59,303.03 lakhs) availed by DLF Assets Limited, a joint venture company.

47. INFORMATION IN RESPECT OF JOINT VENTURES

- a) The Company has entered into a joint venture agreement for development of rehabilitation project in Mumbai, wherein the Company's interest is 37.50%. Summarized financial information of the joint venture, based on its Ind AS financial statements is set-out below:

(₹ in lakhs)

S. No.	Particulars	Joyous Housing Limited	
		31 March 2020	31 March 2019
1.	Proportion of ownership interest	37.50%	37.50%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	31 March 2020	31 March 2019
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	101,822.92	85,065.23
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	2,386.92	6,260.84
6.	Current liabilities	14,846.06	8,476.75
7.	Non-current liabilities	85,500.35	79,136.35
8.	Income	244.43	305.07
9.	Expenses	192.54	358.24
10.	Profit/ (Loss) before tax	51.89	(53.17)
11.	Income tax expense/ (credit)	100.71	175.94
12.	Profit/ (Loss) after tax	152.60	122.76
13.	Other comprehensive income/ (loss)	(2.15)	(0.53)
14.	Total comprehensive Profit/ (loss) for the year	150.45	123.29
15.	Contingent liabilities	168.75	581.25

- b) Pursuant to a Share Purchase and Shareholders Agreement ("SPSHA"), entered into by the Company with Reco Diamond Private Limited ("Investor"), an affiliate of GIC Singapore, DLF Cyber City Developers Limited ("DCCDL") and certain promoter Group entities, 33.34% stake was sold to the Investor and consequently as per the terms of SPSHA, DCCDL became a Joint venture of the Company. Summarised financial information of the joint venture based on its consolidated Ind AS financial statements is set-out below:

(₹ in lakhs)

S. No.	Particulars	DCCDL Group	
		31 March 2020	31 March 2019
1.	Proportion of ownership interest	66.66%	66.66%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	31 March 2020	31 March 2019
4.	Current assets (including cash and cash equivalents, loans and advances and other current assets)	178,370.50	836,598.91
5.	Non-current assets (including tangible assets, capital work-in-progress and long-term loans and advances)	2,704,153.37	1,932,141.55
6.	Current liabilities	303,554.43	286,984.19
7.	Non-current liabilities	2,047,812.37	1,735,305.80

Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

S. No.	Particulars	DCCDL Group	
		31 March 2020	31 March 2019
8.	Income	508,328.29	508,805.17
9.	Expenses	358,208.12	344,782.37
10.	Profit before tax	150,120.26	76,306.77
11.	Exceptional item	(4,631.00)	-
12.	Share of profit in Joint Venture	1,130.27	-
13.	Income tax expense	14,108.20	24,066.60
14.	Profit after tax	132,511.33	139,956.20
15.	Other comprehensive income	(852.19)	(1.26)
16.	Total comprehensive income for the year	131,659.14	139,954.94
17.	Contingent liabilities [refer note 50(a)(5)]	113,542.76	176,593.32
18.	Capital commitments	281,597.46	255,667.80

48. COMPANY AS A LESSEE

- i) The Company's leased assets primarily consists of lease for office space, building and equipment for running Golf course operations and SEZ land parcels having the various lease terms. The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

Further, lease arrangements where the Company is lessor, lease rentals are recognized on straight line basis over the non-cancellable period and consequently, period of security deposits has also been aligned as per the lease terms considered for Ind AS 116.

- ii) The effect of adoption of Ind AS 116 as at 1 April 2019 (increase/ decrease) is as follows:

(₹ in lakhs)

Particulars	Amount
Assets	
Right-of-use assets	14,237.34
Prepayments	(27.58)
Other Financial Asset	1,266.04
Total assets	15,475.80
Liabilities	
Lease liabilities	14,209.76
Total liabilities	14,209.76
Total adjustment on equity:	
Retained earnings	1,266.04

- iii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in lakhs)

Particulars	Land	Buildings	Assets taken on lease for golf operations	Total
Right of use assets recorded on adoption of Ind AS 116 as at 1 April 2019	1,450.57	5,475.38	7,311.39	14,237.34
Additions	-	-	-	-
Depreciation (Refer Note No. 32)	(71.71)	(1,294.34)	(1,188.26)	(2,554.31)
As at 31 March 2020	1,378.86	4,181.04	6,123.13	11,683.03

- iv) Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

(₹ in lakhs)

Particulars	Land	Buildings	Assets taken on lease for golf operations	Total
Lease liability recorded on adoption of Ind AS 116 as at 1 April 2019	1,450.57	5,447.80	7,311.39	14,209.76
Additions	-	-	-	-
Accretion of interest	141.17	480.20	665.29	1,286.66
Payments	(172.39)	(1,488.01)	(1,552.00)	(3,212.40)
As at 31 March 2020	1,419.35	4,439.99	6,424.68	12,284.02
Current	34.98	1,207.44	979.56	2,221.98
Non-current	1,384.37	3,232.55	5,445.12	10,062.04

The following are the amounts recognised in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount
Expenses	
Depreciation expense of right-of-use assets	2,554.31
Interest expense on lease liabilities	1,286.66
Expense relating to short-term leases (included in other expenses)	263.08
Net amount recognised in statement of profit and loss	4,104.05

- v) The Company had total cash outflows for leases of ₹ 3,475.48 lakhs in financial year 2019-20.
- vi) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised [see Note 2.2(aa)].
- vii) The maturity analysis of lease liabilities are disclosed in Note 38B.
- viii) The effective interest rate for lease liabilities is 10%, with maturity between 2021-2047.
- ix) The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019 as follows:

(₹ in lakhs)

Particulars	Amount
Operating lease commitments as at 31 March 2019	
Weighted-average incremental borrowing rate as at 1 April 2019	10.00%
Discounted operating lease commitments as at 1 April 2019	-
Add: Lease payments relating to renewal periods not included in operating lease commitments as at 31 March 2019	14,209.76
Lease liabilities as at 1 April 2019	14,209.76

Company as a lessor

The Company has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3 – 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 27,074.98 lakhs (31 March 2019: ₹ 49,531.09 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2020 are as follows:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Within one year	10,818.77	8,289.70
After one year but not more than five years	6,694.03	13,075.44
More than five years	10,210.56	5,597.27
Total	27,723.36	26,962.41

Notes to the Standalone Financial Statements (Contd.)

49. COMMITMENTS

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for: At 31 March 2020, the Company had commitments of ₹ 113.28 lakhs (31 March 2019: ₹ 3,204.13 lakhs) relating to completion of various projects.
- ii) The Company is committed to provide business and financial support to certain subsidiaries/ associates companies, which are in losses and is dependent on parent company for meeting out their cash requirements.
- iii) The Company has commitment regarding payments under development agreements with certain partnership firms amounting to ₹ 142,430.78 lakhs (31 March 2019: ₹ 107,672.03 lakhs), where the Company or its subsidiaries are partner and certain third-party entities with whom development agreements are in place.
- iv) The Company has commitment regarding purchase of land located at DLF City Phase-V from one of its subsidiary of ₹ 9,627.30 lakhs (31 March 2019: ₹ 9,292.69 lakhs).

50. CONTINGENT LIABILITIES AND LITIGATIONS

a) Contingent liabilities

(₹ in lakhs)

Particulars		31 March 2020	31 March 2019
a)	Claims against the Company not acknowledged as debts:		
	Income tax demands (note 1 & 2 below)	388,737.21	397,254.56
	Service tax demands (note 3 below)	6,988.30	7,210.07
	Sales tax/ VAT demands (note 3 below)	1,212.89	1,112.82
	Property tax demands	729.37	729.21
	Custom duty demands	714.86	714.86
	Legal cases (note 4 & 5 below)	74,994.34	84,398.65
b)	Guarantees issued by the Company on behalf of:		
	Subsidiary companies	178,507.82	516,271.08
	Others (Joint Ventures, KMPs Entities & Others)	198,029.34	153,897.84

- 1) The Income Tax Authorities had made disallowances of SEZ profits u/ s 80IAB of the Income-tax Act, 1961 during tax assessment of the Company raising demands amounting to ₹ 109.00 lakhs for the assessment year 2015-16: ₹ 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.

- 2) Other than matter mentioned in point no. 1 above, the Income Tax Authorities have raised demands on account of various disallowances pertaining to different assessment years. The Company is contesting these demands, which are pending at various appellate levels.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded as mentioned in point 1) and 2) above 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.

- 3) There are various disputes pending with the authorities of excise, customs, service tax, sales tax, VAT etc. The Company is contesting these demands raised by authorities and are pending at various appellate authorities.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 4) There are various litigations going on against the Company primarily by Competition Commission of India and in Consumer Redressal Forum, which have been contested by the Company.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 5) 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.

6) Indemnification of DCCDL

- a) As per the terms of the SPSHA, the Company has undertaken to indemnify, defend and hold harmless the Investor against all losses incurred or suffered by DCCDL arising out of following matters up to or prior to 25 December 2017 (i.e. Closing Date):

- i) Income tax demands related to various matters and assessments year up to the closing date of ₹ 88,821.99 lakhs (31 March 2019: ₹ 154,590.45 lakhs);
- ii) Indirect tax demands including service tax and entry tax related to various matters and financial years up to the closing date of ₹ 24,720.77 lakhs (31 March 2019: ₹ 20,819.36 lakhs);
- iii) During the previous years, DLF Utilities Limited ("DUL") had received a notice from the Dakshin Haryana Bijli Vitran Nigam ("DHBVN") wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lakhs on electricity being supplied by DUL to other companies for the period from 1 April 2011 to 30 September 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ("HERC"), wherein HERC vide order dated 11 August 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ("APTEL") against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued.

Further, APTEL also held that the Company was liable to pay the cross subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which has been duly deposited.

Based on the advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India and accordingly no adjustment is required to be made in these financial statements at this stage.

- iv) The land parcel admeasuring 19.5 acres was acquired by the Company from Government of Haryana ('GoH') in August, 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February, 2004 through proceedings of compulsory acquisition. DCCDL had constructed certain portions of its two IT/ IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/ sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1 October 2010, quashed the land acquisition proceedings and conveyance deed by GoH and directed the GoH to refund the amount, which was earlier paid by the Company and also directed the Company to remove any construction on the said land. Against the said order, the Company filed a Special Leave Petition in November 2010 before the Hon'ble Supreme Court of India, who vide order dated 3 January 2012, stayed the order of the High Court and the matter is pending disposal before the Supreme Court of India.

Based on the advice of the independent legal counsel, the management believes that there is strong likelihood of succeeding before the Hon'ble Supreme Court of India.

- v) The Company along with its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres respectively from EIH Limited ('EIH') for development of IT/ ITES project at Silokhera, Gurugram, which EIH acquired from GoH. The Company constructed 2 IT/ ITES SEZ Buildings on the said land, which was sold to one of the subsidiary companies of the DCCDL. The Company is constructing another block of buildings on the DCCDL's behalf. The Net Block and Capital Work-in-Progress against Silokhera project appearing in DCCDL's books as at 31 March 2020 amounts to ₹ 157,016.14 lakhs (gross block of ₹ 187,164.68 lakhs) and ₹ 88,911.05 lakhs, respectively.

Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated 3 February 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed the Company and its subsidiary to remove all constructions made on the said land. The Company filed a Special Leave Petition before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court of India vide order dated 20 September 2011 stayed the order of the Hon'ble High Court and the matter is currently pending before the Hon'ble Supreme Court of India and the next date of hearing is yet to be notified by the registry.

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

Notes to the Standalone Financial Statements (Contd.)

- b) During the year, the company along with its subsidiary company have sold their respective stakes in DLF Info Park Developers (Chennai) Limited to DCCDL. As per the terms of these agreements, based on some contingent events, DCCDL has been granted a Put Option to transfer these securities to the Company, exercisable at Fair Value. Further, the Company along with the aforesaid subsidiary has also indemnified DCCDL for delay in achieving certain milestones beyond the agreed timelines. The management has evaluated these and does not believe any material liability devolving on the Company.

b) 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, 2002 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, 2002 and has accordingly upheld the penalty imposed by CCI.

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 will be listed for arguments before Hon'ble Supreme Court of India in due course.

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/ IT Park Project in Gurugram admeasuring 49.05 acres. 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) 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') inter-alia alleging that the Company, some of its directors and its erstwhile Chief Financial Officer (CFO) while issuing its Red Herring Prospectus and Prospectus in 2007, had failed to ensure that the Offer Documents contained all material information which is true and correct, to enable the investors to make an informed investment decision in the Issue and actively and knowingly suppressed several material information and facts in the Offer Documents, leading to misstatements in the Offer Documents so as to mislead and defraud the investors in securities market in connection with the issuance of securities.

The Company filed its Reply to the aforesaid SCN denying the allegations contained therein. The Company participated in the personal hearings before the Hon'ble Whole Time Member of SEBI and thereafter filed written submissions in support of its case.

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and vide order dated 10 October 2014 restrained the Company, certain directors and its erstwhile CFO from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company and other persons aggrieved by the order dated 10 October 2014 filed appeals before the Hon'ble Securities Appellate Tribunal ('Hon'ble SAT'), which vide majority order dated 13 March 2015 allowed all the appeals and the order dated 10 October 2014 passed by SEBI was quashed and set aside.

Assailing the Hon'ble SAT's order dated 13 March 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. One of the petitioners, who had sought to intervene in

the Company's appeal before the Hon'ble SAT, also filed an appeal before the Hon'ble Supreme Court of India against the SAT Order dated 13 March 2015. On 24 April 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI and the petitioner against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI and petitioner.

In October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, inter alia, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors ('the Transaction'). The petitioner also filed applications seeking interim reliefs in relation to the Transaction. The said applications came up for hearing before the Hon'ble Supreme Court on 4 November 2015. After hearing the counsels appearing for the parties, the Hon'ble Supreme Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeals.

In July 2018, the petitioner filed an application in the appeal filed by him seeking permission to place additional facts and documents on record. In May 2019, the petitioner has filed an application in the appeal filed by him seeking certain directions against the Company w.r.t. amounts raised in the IPP/ QIP of 2013 and 2019. These applications, however, have not come up before the Hon'ble Supreme Court of India for hearing.

- ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, along with an application for intervention filed by the petitioner with a direction that these appeals as well as the intervention application, shall stand automatically revived once the Hon'ble Supreme Court disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

Based on the advice of the independent legal counsel, management believes that there is reasonable strong likelihood of succeeding. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- d) 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 Company has paid ₹ 99,969.26 lakhs to government towards purchase of this land out of total consideration of ₹ 182,437.49 lakhs.

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.

- e) DLF has filed a Special Leave Petition (SLP) against the order dated 2.12.2016 passed by the Hon'ble Punjab & Haryana High Court in Writ Petition No.12210 of 2013 challenging the findings and directions passed by the Hon'ble High Court requiring DLF to allocate additional land measuring 10.6 Acres for DLF Park Place complex. DLF has taken the ground

Notes to the Standalone Financial Statements (Contd.)

that after having rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. DLF has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Supreme Court on the grounds that the High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Company Housing Complex but is part of DLF Phase-V constructed over 476.42 Acres having 15 Company Housing Complexes. In accordance with the FAR ratio of 1:1.75, the association was entitled to additional land of 46.20 Acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before Hon'ble Supreme Court of India in due course.

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

51. DIVIDEND REMITTED IN FOREIGN CURRENCY TO NON-RESIDENT SHAREHOLDERS

Description	31 March 2020	31 March 2019
Number of shareholder(s)	1	1
Number of shares held	16,000	16,000
Dividend remitted (₹ in lakhs)	0.51	0.32
Year to which it relates	2019 & 2020	2018

52. SEGMENT REPORTING

The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

(₹ in lakhs)

53. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

Particulars	31 March 2020	31 March 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,933.95	1,442.51
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

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

54. The investments made in related parties are long-term and strategic in nature. Further, loans, guarantees and securities given are for meeting business and working capital requirements.

55. The Company had entered into an operation and management agreement with DLF Golf Resorts Limited ("DGRL"), a wholly-owned subsidiary of the Company. As per the agreement, DGRL transfers 97% revenue generated and expenses incurred during the year to the Company and the remaining 3% is retained by DGRL for operation and management services provided to the Company. Accordingly, revenues of ₹ 8,061.23 lakhs (31 March 2019: ₹ 8,114.15 lakhs) and expenses of ₹ 6,120.60 lakhs (31 March 2019: ₹ 7,415.64 lakhs) [including ₹ 5,880.34 lakhs (31 March 2019: ₹ 5,785.73 lakhs) transferred from DGRL] pertaining to golf course operations, has been recognized in the financial statements.

(₹ in lakhs)

56. THE NATURE OF COST OF MAINTENANCE SERVICES & COST OF GOLF OPERATIONS AS DISCLOSED IN NOTE 29 IS AS FOLLOWS:

S. No.	Particulars	31 Mar 2020	31 Mar 2019
a) Cost of maintenance services			
1.	Electricity, fuel and water	5,821.24	8,504.05
2.	Repair and maintenance		
	- Building	196.73	153.99
	- Plant and machinery	283.40	1,267.39
3.	Service and Maintenance	8,130.49	13,822.01
4.	Miscellaneous expenses	228.94	443.14
	Total (a)	14,660.80	24,190.58
b) Cost of golf course operations			
1.	Rent	-	1,564.00
2.	Golf management expenses		
	- Electricity, fuel and water	495.54	473.88
	- Repair and maintenance		
	- Building	217.12	79.84
	- Plant and machinery	296.99	292.36
	- Turf	526.93	571.03
	- Others	34.04	36.94
	- Other Golf management expenses	2,465.18	2,304.48
3.	Employee benefit expenses	1,195.87	1,239.75
4.	Cost of material consumed	840.08	786.25
5.	Miscellaneous expenses	48.85	67.11
	Total (b)	6,120.60	7,415.64
	Total (a+b)	20,781.40	31,606.22

57. ASSETS HELD FOR SALE

In the previous year, the Company in accordance with Board Resolution dated 5 February 2019, had transferred Mall of India, Noida (consisting of shopping mall-cum-multiplex and basement for parking and other services including common area and facilities) to one of its subsidiary company for a consideration of ₹ 295,000.00 lakhs. Accordingly, as per Ind AS 105 Non-Current Assets held for Sale and Discontinuing Operations', the related assets of Mall of India, Noida were classified as held for sale as the carrying amount of the assets to be recovered principally through sales transaction rather than continuing use. The assets held for sale were recognized and measured at carrying amount as the fair value of consideration was more than the carrying amount.

Notes to the Standalone Financial Statements (Contd.)

The details of assets held for sale were as under:

(₹ in lakhs)

Investment Property (refer note 4)	Net book value of assets held for sale as on 31 March 2019
Leasehold land	45,652.70
Building and related equipments	169,650.08
Furniture and fixtures	508.55
Total	215,811.33

During the year, these assets were sold to a special purpose vehicle 'Paliwal Real Estate Limited' (a 100% subsidiary) and thereafter the entire stake in the said subsidiary has been sold to DLF Cyber City Developers Limited (a Joint Venture Company of the group) (Refer note 34).

58. In the previous year the Company has filed the scheme of arrangement, comprising the merger/ demerger of wholly-owned subsidiary companies as per details below pursuant to Section 232-234 and other relevant provisions of the Act read with rules made thereunder. The same is pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench. The petition is slated to be heard by the Hon'ble NCLT and hence, no effect thereto has been given in the standalone financial statements:

S. No.	Name of transferee company	Name of transferor companies	Date of Board meeting approving the Scheme of Arrangement/ Amalgamation	Appointed/ Transfer Date as per the Scheme of Arrangement/ Amalgamation
1.	DLF Limited	DLF Phase-IV Commercial Developers Limited DLF Real Estate Builders Limited DLF Residential Builders Limited and Demerger of Real Estate Undertaking of DLF Utilities Limited	9 August 2018 and 10 August 2019	1 October 2017

59. ACQUISITIONS OF ENTITIES:

a) During the year, pursuant to the approval of the Board of Directors of the Company in the meeting held on 5 February 2020, on the recommendation of the Audit Committee, the Company acquired 100% shareholding of 16 Indian companies and their 53 wholly-owned subsidiaries engaged in the business of real estate development owning land parcels alongwith other assets and liabilities with whom the Company has entered into Development Agreements and paid them Performance Deposits/ Loans and advances with the right to acquire full rights of the land procured by these companies. The name of companies acquired and consideration paid is as follows:

(₹ in lakhs)

S. No.	Name of entity	Cash consideration
1.	Afaaf Builders & Developers Private Limited	150.00
2.	Akina Builders & Developers Private Limited	1,070.00
3.	Ananti Builders & Construction Private Limited	2,700.00
4.	Arlie Builders & Developers Private Limited	200.00
5.	Atherol Builders & Developers Private Limited	1,550.00
6.	Demarco Developers and Constructions Private Limited	100.00
7.	Hoshi Builders & Developers Private Limited	100.00
8.	Karida Real Estates Private Limited	200.00
9.	Mufallah Builders & Developers Private Limited	150.00
10.	Ophira Builders & Developers Private Limited	700.00
11.	Qabil Builders & Developers Private Limited	150.00
12.	Sagardutt Builders & Developers Private Limited	900.00
13.	Uncial Builders & Constructions Private Limited	200.00
14.	Vamil Builders & Developers Private Limited	150.00
15.	Verano Builders & Developers Private Limited	150.00
16.	Zima Builders & Developers Private Limited	30.00

- b) During the year, the Company has acquired 100% equity stake in Oriel Real Estates Private Limited (Oriel) at a consideration of ₹ 1,194.00 lakhs. Consequently, Oriel has become a wholly-owned subsidiary of the Company w.e.f. 14 August 2019.

60. DISPOSAL OF SUBSIDIARIES:

- a) During the year, the Company has sold its entire stake of 32,00,00,000 equity shares in DLF Info Park Developers (Chennai) Limited to DLF Cyber City Developers Limited (a Joint Venture company), for an aggregate consideration of ₹ 41,155.61 lakhs at fair value by an independent valuer.
- b) During the year, the Company has sold its entire stake of 10,10,00,000 equity shares in Paliwal Real Estate Limited (wholly-owned subsidiary) to DLF Cyber City Developers Limited (a Joint Venture company), for an aggregate consideration of ₹ 8,524.40 lakhs at fair value by an independent valuer.
- c) During the year, the Company has sold its entire stake of 81,52,227 equity shares in DLF Info City Chennai Limited to DLF Cyber City Developers Limited (a Joint Venture company), for an aggregate consideration of ₹ 75,666.18 lakhs at fair value by an independent valuer.

61. a) ISSUE OF SHARES THROUGH QUALIFIED INSTITUTIONS PLACEMENT ("QIP")

In the Financial year 2018-19, the Company issued 173,000,000 equity shares of face value of ₹ 2/- each at an issue price of ₹ 183.40 per share, aggregating to ₹ 317,282.00 lakhs. The Issue was made through the Qualified Institutions Placement in terms of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 42 and other applicable provisions of the Companies Act, 2013 (including the rules made thereunder), as amended (the "SEBI Regulations").

61. b) CONVERSION OF WARRANTS AND COMPULSORILY CONVERTIBLE DEBENTURES

In the earlier years, the Company had issued 138,089,758 Warrants and 379,746,836 0.01% Compulsorily Convertible Debentures (CCDs) to Promoter Group of companies on preferential allotment basis @ ₹ 217.25 per Warrant and CCDs aggregating to ₹ 1,125,000.00 lakhs.

During the financial year 2018-19, the Company had converted 249,746,836 CCDs into equivalent number of Equity Shares of ₹ 2/- each at a premium of ₹ 215.25 per share. Further, during the current year, in accordance with Securities Issuance Committee Resolution dated 24 May 2019, the remaining 1,300,00,000 CCDs were also converted into equivalent number of equity shares of ₹ 2/- each at a premium of ₹ 215.25 per share.

Upon receipt of balance consideration of ₹ 224,990.00 lakhs (being 75% of the Warrants issue price) towards exercise of Warrants and in accordance with Securities Issuance Committee Resolution on 26 June 2019, the Company has allotted 138,089,758 equity shares of ₹ 2/- each at a premium of ₹ 215.25 per share.

61. c) UTILIZATION OF PROCEEDS FROM QIP AND WARRANTS

- i) During the previous year, the Company had received a sum of ₹ 317,282.00 lakhs by way of issue of capital through Qualified Institutions Placement. During the year, ₹ 310,617.00 lakhs has been utilized towards repayment of loans by the Company and its subsidiaries and ₹ 6,665.00 lakhs has been used towards working capital requirements.
- ii) During the year, the Company had received a sum of ₹ 224,990.00 lakhs upon exercise of Warrants, out of which ₹ 73,835.00 lakhs has been utilized towards loans/ advances/ land commitments, ₹ 134,057.00 lakhs towards repayment of bank loans, ₹ 17,098.00 lakhs towards working capital requirements (including loans to subsidiaries).

62. World Health Organisation (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic on 11 March 2020. Consequent to this, Government of India declared lockdown on 23 March 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities during the lock-down period.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these standalone financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Construction at sites has already restarted. Since it is only about ten weeks into the pandemic, the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

Notes to the Standalone Financial Statements (Contd.)

63. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

64. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification

For and on behalf of the Board of Directors of DLF Limited

Vivek Anand
Group Chief Financial Officer

Subhash Setia
Company Secretary

Mohit Gujral
CEO & Whole-time Director
DIN: 00051538

Rajeev Talwar
CEO & Whole-time Director
DIN: 01440785

Ashok Kumar Tyagi
Whole-time Director
DIN: 00254161

As per report of even date

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Manoj Kumar Gupta**
Partner

Membership Number: 083906
Gurugram
4 June 2020

New Delhi
4 June 2020