DLF LIMITED
DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in

11th July 2026

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

Sub: Notice of 61st Annual General Meeting &
Annual Report for the Financial Year (FY) 2025-26

Dear Sir/ Madam,

This is to inform that the 61st Annual General Meeting (AGM) of the Members of the Company will be held on **Monday, 3rd August 2026 at 12.30 P.M. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)**, pursuant to the Circulars issued by the Ministry of Corporate Affairs ('MCA'), from time to time.

In view of the above and in compliance with Regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), please find attached the Annual Report for FY 2025-26 comprising of Notice of the AGM, Board's Report and its annexures, the Standalone and Consolidated Financial Statements along with Auditors' Report(s) and other document(s) required to be attached thereto for FY 2025-26.

The Annual Report including Notice of the AGM is also available on the Company's website at www.dlf.in/investors/annual docket/ annual report 2025-26.pdf.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**
Ram Parkash Punjani
Digitally signed by Ram Parkash Punjani
Date: 2026.07.11 15:05:11 +05'30'

R. P. Punjani
Company Secretary

Encl.: As above

For Stock Exchange's clarifications, please contact:
Mr. R. P. Punjani – 09810655115/ punjani-rp@dlf.in
Ms. Nikita Rinwa – 09069293544/ rinwa-nikita@dlf.in

HARERA Registration No.: RC/REP/HARERA/
GGM/772/504/2023/116 dated: 18-12-2023
HARERA Website: https://haryanarera.gov.in
Promoter: M/s DLF LIMITED
Project Name: DLF PRIVANA SOUTH

DLF

ANNUAL REPORT 2025-26



DLF Privana South (Artistic impression)

*Please refer to the back cover of the annual report for RERA details & disclaimer of this project

DLF Midtown Plaza is located in the premium neighborhood of Midtown and Capital Greens in Moti Nagar. The Plaza offers a curated mix of premium fashion, daily essentials, wellness spaces, premium dining and entertainment. Designed as a vibrant social hub, it serves as a lifestyle destination for the surrounding residential community and West Delhi.



Interiors of DLF Downtown, Chennai

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DLF Horizon Center, DLF 5, Gurugram

Dr. K.P. Singh
Chairman Emeritus

Board of Directors

Executive Directors

Mr. Rajiv Singh
Chairman

Mr. Ashok Kumar Tyagi
Managing Director

Mr. Devinder Singh
Managing Director

Non-Executive & Non Independent Directors

Ms. Pia Singh

Ms. Savitri Devi Singh

Ms. Anushka Singh

Independent Directors

Mr. Vivek Mehra - Lead Independent Director

Ms. Priya Paul

Dr. Umesh Kumar Chaudhary

Lt Gen Ajai Singh (Retd.)

Mr. Mahender Singh

Ms. Vinati Kastia Kilambi

Company Secretary & Compliance Officer

Mr. R.P. Punjani

Reference Information

Registered Office

Shopping Mall, 3rd Floor
Arjun Marg, Phase-I, DLF City
Gurugram - 122 002 (Haryana)
CIN: L70101HR1963PLC002484

Corporate Office

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

Registrar to an Issue & Share Transfer Agent

KFin Technologies Limited

Statutory Auditors

S.R. Batliboi & Co. LLP

Listed at

BSE Limited
National Stock Exchange of India Limited

Indices which we are part of

MSCI	S&P BSE 100	FTSE4Good
Nifty100	Nifty Next50	BSE Realty index
Nifty100 ESG	Nifty100 Enhanced ESG	Nifty Realty

DLF AT A GLANCE

8
Decades of experience



185+
Real estate projects developed



352+
Million sq. ft. area developed*



275+
Million sq. ft. development potential (Devco & Rentco)*



~39
Million sq. ft. product pipeline (Devco & Rentco)



~50
Million sq. ft. operational rental portfolio



*Includes projects under execution and pipeline

CHAIRMAN'S MESSAGE

Dear Shareholders,

As DLF marks 80 years, we celebrate a defining milestone. Founded in 1946 at the dawn of India's independence, our journey has closely aligned with the nation's growth. As India advances towards its centenary, we reaffirm our commitment to national progress and the vision of Viksit Bharat 2047 as articulated by the Hon'ble Prime Minister.

For eight decades, our journey has been anchored in trust, quality and innovation. Our success would not have been possible without the confidence and trust shown by our customers, employees, shareholders and the continued support of the Government.

DLF has played a key role in transforming India's urban landscape, creating world-class developments and landmarks across leading cities. With a strong legacy, robust governance and institutional strength, DLF is well positioned for the next phase of growth.

Looking ahead, we see strong opportunities in a resilient and growing India. Under the leadership of Hon'ble Prime Minister Shri Narendra Modi ji, the country has navigated global challenges while maintaining strong macroeconomic fundamentals. With continued focus on infrastructure and urbanisation, DLF stands committed to unlocking significant opportunities for India's urban development.

Our commitment to inclusive growth continues through the social, educational and sustainability initiatives of the DLF Foundation.

I thank our Board for its guidance and remain confident in our ability to build on our legacy, seize opportunities and shape the future of urban India with purpose and resilience, creating lasting value for all stakeholders.

With best wishes,
Sincerely,

Rajiv Singh
Chairman

KEY FINANCIAL HIGHLIGHTS FY 2025-26

New Sales Booking

₹20,143 crore



Collections

₹13,517 crore

Net Profit

₹4,408 crore



Net Cash Surplus Generation#

₹7,746 crore

EBITDA

₹3,070 crore



Net Cash Position

₹14,155 crore

Dividend

₹8* per share



Operational Rental Portfolio

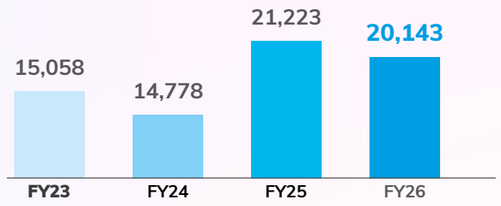
~50 million sq. ft.

Before dividend paid/ received
* Subject to shareholders' approval

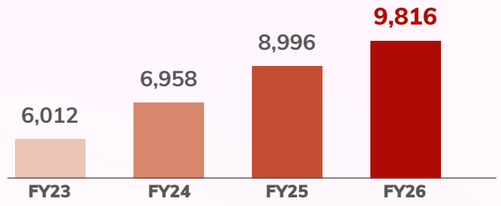
FINANCIAL HIGHLIGHTS (FY23–FY26)

DLF LIMITED

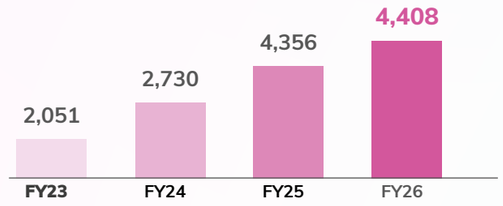
New Sales Booking (₹ crore)



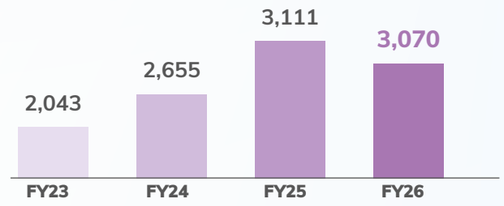
Revenue (₹ crore) (including other income)



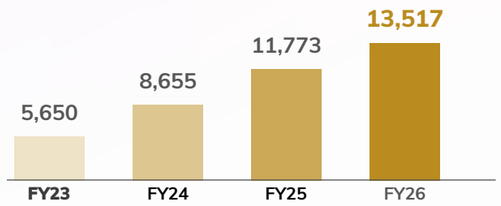
PAT (₹ crore)



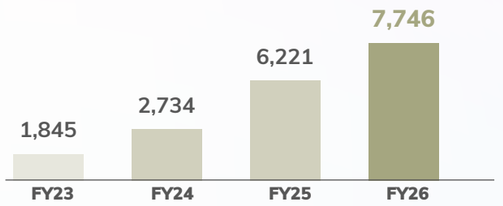
EBITDA (₹ crore)



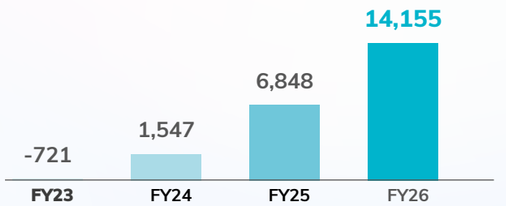
Collections (₹ crore)



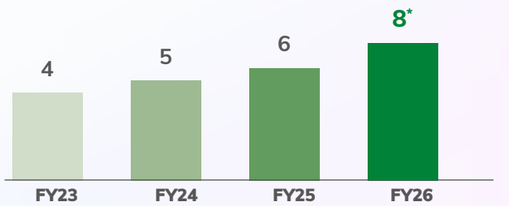
Net Cash Surplus Generation# (₹ crore)



Net Cash Position (₹ crore)

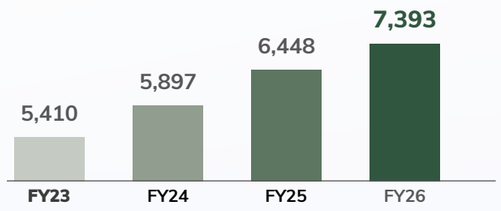


Dividend (₹ per share)

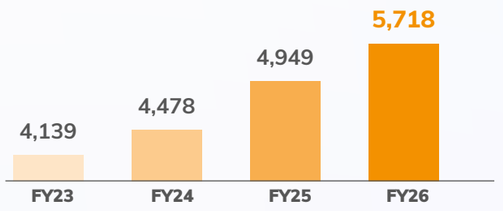


DCCDL

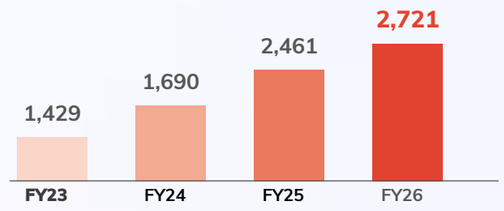
Revenue (₹ crore) (including other income)



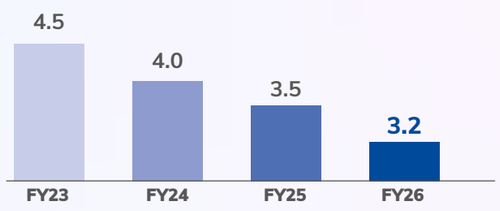
EBITDA (₹ crore)



PAT (₹ crore)



Net Debt to EBITDA



Before dividend paid/ received
* Subject to shareholders' approval

BOARD OF DIRECTORS



Mr. Rajiv Singh

C



Mr. Ashok Kumar Tyagi

M M M



Mr. Devinder Singh

M M



Ms. Pia Singh

C



Ms. Savitri Devi Singh



Ms. Anushka Singh



Mr. Vivek Mehra

C M M



Ms. Priya Paul

M



Dr. Umesh Kumar Chaudhary

M



Lt Gen Ajai Singh (Retd.)

C C M M M



Mr. Mahender Singh

C M M M



Ms. Vinati Kastia Kilambi

M M

Board Committees — C Chairperson — M Member

- Audit Committee
- Finance Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee

BOARD'S REPORT

Dear Members,

The Board of Directors take pleasure in presenting their 61st Annual Report on the business and operations of the Company, together with the audited financial statements for the Financial Year ended 31 March 2026.

Financial and Operational Highlights

(₹ in crore)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Total income	9,816	8,996	6,740	6,007
Total expenses	7,087	6,433	2,463	3,632
Profit before exceptional items, tax, share of profit in associates and joint ventures	2,729	2,563	4,277	2,375
Exceptional items (net)	203	(302)	214	(302)
Profit before tax, share of profit in associates and joint ventures	2,932	2,261	4,491	2,073
Less: Tax expense (Current tax including earlier years and Deferred tax)	310	(434)	743	495
Profit after tax before share of profit (net) in associates and joint ventures	2,622	2,695	3,748	1,578
Share of Profit in associates and joint ventures (net)	1,793	1,672	-	-
Net Profit for the Year	4,415	4,367	3,748	1,578
Other Comprehensive Income	(7)	(11)	(4)	(1)
Total Comprehensive Income	4,408	4,356	3,744	1,577

Note: The numbers have been rounded off and are extracted from the audited standalone and consolidated financial statements of the Company.

Financial Performance Review and Analysis

The Company delivered a strong financial performance during the period. Consolidated revenue (including other income) grew to ₹ 9,816 crore, delivering a 9% growth, as compared to the previous year. The Company's operational performance remained robust with record collections of ₹ 13,517 crore backed by high collection efficiency across all our projects. As a direct outcome of strong cash generation, your Company has achieved its goal of zero gross debt in the development business ahead of the estimated timelines and consequently operates with a further strengthened balance sheet. Consolidated EBITDA stood at ₹ 3,070 crore. Your Company recorded a total comprehensive income of ₹ 4,408 crore during the year as compared to ₹ 4,356 crore in the previous year.

DLF Cyber City Developers Limited

DLF Cyber City Developers Limited (DCCDL) reported a consolidated total income of ₹ 7,393 crore, reflecting 15% growth over the previous period, primarily led by the rental growth in the office and retail portfolio. DCCDL's consolidated EBITDA stood at ₹ 5,718 crore in FY 2025-26 in comparison to ₹ 4,949 crore in FY 2024-25, reflecting a 16% growth over the previous period. Total comprehensive income stood at ₹ 2,721 crore, reflecting a 11% growth over the previous year, which included an exceptional item of ₹ 489 crore on account of sale of Kolkata IT Park.

Review of Business

Development Business

The development business continued to deliver sustained performance with total new sales bookings for the fiscal at ₹ 20,143 crore.

The continued momentum in the development business was backed by successful launches of 'DLF Privana North' in Gurugram and 'The Westpark' in Mumbai. DLF's super luxury offering – 'The Dahlias' in Gurugram also continued to witness strong and sustained customer demand during the financial year.

Annuity Business

The annuity business performed well with robust earnings and continues to demonstrate steady growth and operate at a high occupancy level of 95%.

The retail business continued its growth trajectory by delivering 11% growth as compared to the previous year. All the retail malls continue to operate at high occupancy levels and deliver healthy growth.

During the financial year, the business witnessed ~0.37 million square meter (~4 million square feet) of new additions to the portfolio across Gurugram, Chennai and New Delhi.

DEVELOPMENT BUSINESS

~188 million sq. ft.

Development potential

~27 million sq. ft.

Under execution

~25 million sq. ft.

Projects launch pipeline

~137 million sq. ft.

Balance development potential

DLF Golf & Country Club, DLF5 Golf Links, Gurugram

Dividend

The Company continues to consistently reward its shareholders with a growing dividend payout. The Board has recommended a dividend of ₹ 8/- per equity share (400%) [previous year ₹ 6/- per equity share] of the face value of ₹ 2/- each for FY 2025-26, payable to those shareholders, whose names appear in the Register of Members/ list of Beneficial Owners, provided by the Depositories, on the record date. The recommended dividend reflect a year-on-year growth of 33%.

The total outgo on account of payment of dividend for FY 2025-26 would be ₹ 1,980.25 crore (previous year ₹ 1,485.19 crore).

Dividend payout is subject to the approval of members at the ensuing Annual General Meeting ('AGM') and shall also be subject to the deduction of tax at source.

The dividend payout is in accordance with the prevalent applicable laws and the Company's Dividend Distribution Policy, pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'). The said Policy is available on the website of the Company at **Dividend Distribution Policy**.

Capital Structure

The paid-up equity share capital of the Company is ₹ 495.06 crore comprising 2,47,53,11,706 equity shares of ₹ 2/- each fully paid-up. There is no change in the authorised, issued and paid-up share capital of the Company during FY 2025-26.

Transfer to Reserves

During the financial year, the Company has not transferred any amount to the general reserve. The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments, was ₹ 3,786.86 crore.

Credit Rating

The Company's strong focus on financial capital coupled with financial discipline and prudence reflected in the credit ratings upgrade by the rating agencies, as under:

CRISIL			
Instrument	**Date of Rating**	**Rating**	**Remarks**
Long-term bank facilities	17 October 2025	CRISIL AA+	Rating upgraded from AA (Positive) to AA+ (Stable)
Short-term facilities		CRISIL A1+	Re-affirmed

ICRA			
Instrument	**Date of Rating**	**Rating**	**Remarks**
Long-term bank facilities	11 December 2025	[ICRA] AA+	Rating upgraded from AA (Positive) to AA+ (Stable)
Short-term facilities		[ICRA] A1+	Re-affirmed

Public Deposits

During the financial year, the Company has neither invited nor accepted/ renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 (the 'Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

Holding Company

Rajdhani Investments and Agencies Private Limited continued to be the holding company and holds 61.53% of the paid-up equity share capital of the Company.

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

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

Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended (the 'Rules'), a statement listing names of the top 10 employees in terms of the remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set-out in the said Rules, forms part of this Report**.**

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Rules, are given at **Annexure-E** and form part of this Report.

Pursuant to the provisions of Section 136(1) of the Act, the Financial Statements are being sent to the members and others entitled thereto, excluding the information on employees particulars specified under Rule 5(2) and (3) of the Rules. Any member interested in obtaining such information thereof may write to the Company Secretary.

Subsidiaries, Joint Ventures, Associate Companies and Consolidated Financial Statements

As on 31 March 2026, the Company had 92 subsidiary companies in terms of the provisions of the Act. Further, details of changes in Subsidiaries, Joint Ventures and Associate Companies during the financial year are given at **Annexure-D** and form part of this Report.

Pursuant to the provisions of Section 129(3) of the Act and SEBI Listing Regulations, the Consolidated Financial Statements of the Company were prepared in accordance with the applicable Ind AS and form part of the Annual Report. A statement containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associate Companies in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, also forms part of the Notes to the financial statements. The highlights of the performance of Subsidiaries, Joint Ventures and Associate Companies and their contribution to the overall performance of the Company are included as part of the Annual Report.

Pursuant to the provisions of Section 136 of the Act read with Regulation 46 of the SEBI Listing Regulations, Audited Financial Statements of the Company, including Consolidated Financial Statements, other documents required to be attached thereto and Audited Financial Statements of each of the Subsidiaries, are available on the website of the Company at **https://www.dlf.in/investor**.

Material Unlisted Subsidiary(ies)

In terms of the provisions of the SEBI Listing Regulations, your Company has a Policy for determining 'Material Subsidiary' and the said policy is available on the Company's website at **Material Subsidiary Policy**.

Pursuant to the merger of DLF Urban Private Limited with DLF Home Developers Limited, the number of material subsidiaries of your Company during FY 2025-26 reduced from four to three, namely DLF Cyber City Developers Limited (High Value Debt Listed), DLF Home Developers Limited and DLF Power & Services Limited.

Based upon the audited financial statements for the financial year ended 31 March 2026, your Company has four material subsidiaries, namely DLF Cyber City Developers Limited, DLF Home Developers Limited, DLF Power & Services Limited and DLF Homes Panchkula Private Limited.

Amalgamation/ Arrangement

Scheme of Amalgamation/ Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh (NCLT, Chandigarh)

1. Aaralyn Builders & Developers Private Limited, Afaaf Builders & Developers Private Limited, Akina Builders & Developers Private Limited, Arlie Builders & Developers Private Limited, Atherol Builders & Developers Private Limited, Cadence Real Estates Private Limited, Demarco Developers and Constructions Private Limited, DLF Universal Limited, Hoshi Builders & Developers Private Limited, Jayanti Real Estate Developers Private Limited, Mufallah Builders & Developers Private Limited, Ophira Builders & Developers Private Limited, Oriel Real Estates Private Limited, Sagardutt Builders & Developers Private Limited, Vamil Builders & Developers Private Limited and Verano Builders & Developers Private Limited (Transferor Companies) with DLF Limited (Transferee Company) vide Order dated 14 January 2026 w.e.f. the Appointed date of 1 April 2024.
2. Bhamini Real Estate Developers Private Limited and DLF Urban Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) vide Order dated 13 February 2026 w.e.f. the Appointed date of 1 April 2024.
3. Adoncia Builders & Developers Private Limited, Amandla Builders & Developers Private Limited, Berit Builders & Developers Private Limited, Invecon Private Limited, Manini Real Estates Private Limited, Murdock Builders & Developers Private Limited, Prewitt Builders & Constructions Private Limited and Uni International Private Limited (Transferor Companies) with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) (Transferee Company) vide Order dated 18 February 2026 w.e.f. the Appointed date of 1 April 2024.

Listing at Stock Exchanges

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, forms part of the Annual Report.

Corporate Governance Report

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that adopting the highest level of ethical principles will ensure that DLF continues to be the leading Company in the real estate sector. The Corporate Governance Report, as stipulated under Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations, forms part of the Annual Report.

The requisite certificate from Makarand M. Joshi & Co., Company Secretaries, Secretarial Auditor of the Company, confirming compliance with the

DLF LIMITED

PROJECTS UNDER DEVELOPMENT

The Arbour



▼ Actual Image

HARERA Registration No: RC/REP/HARERA/GGM/671/403/2023/15
Dated 23-01-2023 And Addendum Dated 01-05-2025
Https://Haryanarera.gov.in
Promoter: DLF Home Developers Limited

▼ *Artistic Rendition*

Licence No. 123 of 2012 dated 20-12-2012 | Project Area: 10.153 Hectares (25.087 acres) at village Maidawas at Sector 63 Gurugram, Haryana. Revised Building Plan Approval no. ZP-1524/AD (RA)/2023/2097 dated 20-01-2023.

Disclaimer: All images and visuals, drawings, plans or sketches shown herein are actual image, architect's impression, for representational/illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Promoter endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.

conditions of corporate governance, as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

Directors and Key Managerial Personnel

During FY 2025-26, Mr. A.S. Minocha upon completion of his second term, ceased to be an Independent Director of the Company w.e.f. the close of business hours on 19 May 2025. To fill the resulting vacancy, the Board of Directors at its meeting held on 19 May 2025 has appointed Ms. Vinati Kastia Kilambi as an Additional Director (in independent capacity).

Further, the shareholders in their 60th AGM held on 4 August 2025 had approved the appointment of Ms. Vinati Kastia Kilambi as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 19 May 2025.

Pursuant to the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Ashok Kumar Tyagi, Managing Director and Ms. Pia Singh, Non-Executive Director, are liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board of Directors has recommended their re-appointment. The resolution(s) seeking members approval for their re-appointment form part of the AGM Notice.

Brief resume of the Director(s) seeking re-appointment, along with other details, as stipulated under Regulation 36(3) of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings, is provided in the Corporate Governance Report and Notice convening the AGM.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ('KMP') of the Company during FY 2025-26 are Mr. Rajiv Singh, Chairman (Whole-time Director), Mr. Ashok Kumar Tyagi and Mr. Devinder Singh, Managing Directors, Mr. Badal Bagri, Group Chief Financial Officer and Mr. R.P. Punjani, Company Secretary and Compliance Officer.

During the year under review, there were no changes in the KMP of the Company.

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that for the year ended 31 March 2026:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2026 and the profit of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Declaration by Independent Directors

The Independent Directors in their respective disclosures have confirmed that they are independent of the Management and not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from the Independent Directors, the Board of Directors are of the opinion that they fulfill the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations.

Further, the Board is also of the opinion that the Independent Directors of the Company uphold the highest standards of integrity and possess the requisite expertise and experience (including proficiency), required to fulfill their duties as Independent Directors.

Confirmation by Directors regarding Directorship(s)/ Committee Position(s)

Based on the disclosures received, number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations. Further, none of the Executive Directors of the Company served as an Independent Director in any other listed entity. Necessary disclosures regarding Committee positions in other public companies and High Value Debt Listed Entities as on 31 March 2026 have been made by the Directors and reported in the Corporate Governance Report, which forms part of the Annual Report.

Certification from Company Secretary in Practice

A certificate has been received from Makarand M. Joshi & Co., Company Secretaries, pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs (MCA) or any such Statutory Authority and forms part of the Corporate Governance Report.

Board and its Committees

The Board of Directors met 4 (four) times during FY 2025-26. Details of the composition of the Board, its Committees, terms of reference, meetings held and attendance thereat, are provided in the Corporate Governance Report, forming part of the Annual Report.

Auditors and Audit Reports

Statutory Auditors

S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/ E300005) were re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of 57th AGM till the conclusion of 62nd AGM.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. The Notes to the Financial Statements (including the Consolidated Financial Statements) referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

Sanjay Gupta & Associates, Cost Accountants (FRN: 000212) were appointed as the Cost Auditors of the Company for FY 2025-26 to conduct the audit of cost records of the Company pertaining to real estate development activities. Your Company is maintaining the requisite cost records and the Cost Audit Report for FY 2025-26, which shall be filed with the MCA in due course.

A certificate from the Cost Auditors, certifying their independence and arm's length relationship has been received by the Company.

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified and confirmed by the members in General Meeting. Accordingly, resolution seeking members' ratification for the remuneration payable to Sanjay Gupta & Associates, Cost Accountants is included in the Notice convening the AGM.

Secretarial Auditor

Makarand M. Joshi & Co., Company Secretaries (a peer reviewed firm), were appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30. The Secretarial Audit and Secretarial Compliance Report(s) for FY ended 31 March 2026 are annexed at **Annexure-B.** The Secretarial Audit and Secretarial Compliance Report(s) do not contain any qualification, reservation, adverse remark or disclaimer of opinion.

The Auditors have confirmed that they are not disqualified to continue as Secretarial Auditor of the Company.

DLF Cyber City Developers Limited, DLF Home Developers Limited and DLF Power & Services Limited, material subsidiaries of the Company for FY 2025-26, have also undergone Secretarial Audit in accordance with Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.

Accordingly, the Secretarial Audit Reports of DLF Cyber City Developers Limited, DLF Home Developers Limited and DLF Power & Services Limited for FY 2025-26 issued by Dr. K.R. Chandratre, Company Secretary in practice are annexed at **Annexure-B**. The said reports are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer of opinion.

Reporting of Fraud by Auditors

During the financial year, the Statutory Auditors, Secretarial Auditor and Cost Auditors have not reported any instance of fraud in respect of the Company, by its officers or employees under Section 143(12) of the Act.

Secretarial Standards

The Secretarial Standards i.e. SS-1 and SS-2 relating to the meetings of the Board of Directors and General Meetings, respectively, issued by The Institute of Company Secretaries of India, have been duly followed by the Company.

Corporate Social Responsibility (CSR)

DLF's CSR efforts are driven by a commitment to transforming communities for sustainable impact. Guided by the belief that long-term business success is closely linked to social well-being, the Company undertakes focused development initiatives in environmental sustainability, education, healthcare, social welfare and sports promotion.

DLF's CSR initiatives are primarily implemented through DLF Foundation, DLF Q.E.C. Educational Charitable Trust, DLF Q.E.C. Medical Charitable Trust and CGS Public Charitable Trust, among

DLF LIMITED

HARERA Registration No.: RC/REP/HARERA/GGM/772/504/2023/116 dated: 18-12-2023
HARERA Website: https://haryanarera.gov.in
Promoter: M/s DLF LIMITED | Project Name: DLF PRIVANA SOUTH

▼ *Artistic Rendition*

DLF

DLF PRIVANA SOUTH

▼ Actual Image



Licence No. 219 of 2023 dated 25-10-2023 for an area measuring 116.29625 acres, being developed in a phased manner, the current Phase being 'DLF Privana South' ("Project") being developed on: 10.177 Hectares (25.148 acres) at Village Shikhopur/Kherki Daula at Sector 76-77, Gurugram, Haryana | Revised Building Plan Approval Memo No: ZP-1895-V/PA(DK)/2026/9890 dated 18-03-2026 for the Project.

Disclaimer: All information, images and visuals, drawings, plans or sketches shown herein are actual image, an architect's impression, for representational/illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Promoter endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.

others. By collaborating with Government bodies, civil society organisations, development sector experts and local communities, the Company ensures that its initiatives are impactful and aligned with national priorities and the UN Sustainable Development Goals.

The Company had appointed Deloitte Touche Tohmatsu India LLP, an independent agency to conduct the Impact Assessment of CSR projects/ programmes/ activities, namely (i) Environment Sustainability; (ii) Golf Excellence; and (iii) Saving Lives Through Safer Roads, which were completed during FY 2023-24, the report(s) of which are available on the Company's website at **CSR Impact Assessment**.

Impact Assessment of the projects/ programmes/ activities, namely Environment Sustainability and Rural Development, which were completed during FY 2024-25, would be undertaken during FY 2026-27.

CSR Policy is available on the Company's website at **Corporate Social Responsibility Policy** and CSR Annual Action Plan for FY 2025-26 is at **CSR Annual Action Plan**.

The Annual Report on CSR activities, pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed at **Annexure-C**.

Environment and Sustainability

DLF endeavours to excel in three pillars of sustainability, namely Environmental, Social and Governance, collectively referred to as ESG parameters.

The Company has integrated sustainability into its core business operations, across its residential and commercial portfolio, ensuring a safe and sustainable ecosystem for all its stakeholders. Our entire existing Offices and Retail portfolio holds LEED Platinum Certification, reflecting our commitment to sustainability. We continuously strive to develop new products on similar sustainable principles.

DLF's rental portfolio has been granted 5 Star rating in the Global Real Estate Sustainability Benchmark (GRESB). Further, U.S. Green Building Council (USGBC) recognizes DLF's rental business as global partner in leading the transformation and regeneration of the built environment across India and throughout the world.

Pursuant to the provisions of Regulation 34 of the SEBI Listing Regulations, your Company has prepared its Business Responsibility and Sustainability Report (BRSR) for FY 2025-26, providing an insight into the ESG initiatives of the Company. The BRSR forms part of the Annual Report and incorporates the 9 (nine) reportable principles of 'National Guidelines on Responsible Business Conduct'. Your Company has engaged PricewaterhouseCoopers Services LLP for the preparation of BRSR.

Further, pursuant to the SEBI Master Circular dated 11 July 2023 (updated on 30 January 2026), your Company had appointed SGS India Private Limited, an independent assurance provider to provide assurance for BRSR Core indicators, consisting of Key Performance Indicators under the ESG attributes. BRSR for FY 2025-26 including the reasonable assurance report is annexed at **Annexure-G** of this Report. The Company's Business Responsibility and Sustainability Policy is available at **Business Responsibility and Sustainability Policy**.

Care for the environment is a core focus area as the Company continues to contribute to shaping a better future, which is safe, inclusive and sustainable. Furthermore, the Company has designed business processes that incorporate social well-being in everything that it does. It is adopting innovative means to promote resource efficiency, emission reduction, water conservation, waste minimisation and biodiversity protection. It also positively engages with the communities surrounding its operations, helping to enrich their lives through CSR programmes and employment opportunities.

The Company is deeply committed to the health, well-being and prosperity of its customers, partners, employees and all other stakeholders. It is continuously innovating to create safer workplaces and intelligent energy-efficient infrastructure. This is necessary to promote smarter cities and sustainable communities across India as also, achieve long-term value for all its stakeholders.

While the Company focuses on expanding its footprint and increasing its revenue, it also continues to assess and monitor the risks and opportunities. This includes assessing the emerging trends and addressing environmental and social issues as it moves forward. Therefore, the approach to sustainability includes monitoring growth in alignment with its targets and commitments towards ESG.

The Company's efforts towards the environment and society are backed by robust governance that supports its values of integrity, accountability and transparency. DLF takes pride in the fact that it has striven to exceed legal compliance requirements and ensured that policies and procedures supporting responsible business practices are implemented in their true spirit.

The Company has maintained rigorous safety standards, vetted by world-class independent organisations like British Safety Council, U.K. The testimony to this is that DLF is the only Group globally, which has been conferred with 21 'Sword of Honour' Awards by them in a single year, a pinnacle of safety standards across the world. DLF has achieved the highest number of Sword of Honour Awards, consecutively for the last eight years, maintaining its global leadership position in the field of Occupational Health and Safety. During FY 2025-26, DLF has been conferred with 20 'Sword of Honour' Awards.

The DLF Group continued to lead the global leaderboard during FY 2025-26, having awarded 34 LEED Zero Water Certifications by USGBC. Further, DLF achieved and certified as the largest Platinum WiredScore certified portfolio in the World.

Annual Return

The Annual Return for FY 2025-26 as required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, is available at **Annual Return 2025-26**.

Awards and Accolades

Your Company continues to lead the real estate sector and has received several awards. The details of the major awards and accolades received during the year are at **Annexure-F**.

Particulars of Loans, Guarantees, Securities and Investments

Particulars of loans, guarantees, securities and investments have been disclosed in the notes to the Standalone Financial Statements.

Transactions with Related Parties

The Company has robust processes and procedures for identification and monitoring related party(ies) and related party transactions.

The Company's Policy on Related Party Transactions is in accordance with the requirements of the Act and SEBI Listing Regulations, which regulates the transactions between the Company and its related party(ies). The said Policy is available on the Company's website at **Related Party Transactions Policy**. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions.

All contracts, arrangements and transactions entered by the Company with related party(ies) during FY 2025-26, were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All approved related party transactions were periodically reported to the Audit Committee for its review. Further, all such transactions were entered on the terms and conditions, as approved by the Audit Committee. No Material Related Party Transaction was entered during the financial year by the Company. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence, does not form part of this Report.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company was devised in accordance with Section 178 of the Act read with the SEBI Listing Regulations.

The Nomination and Remuneration Policy includes matters related to the Director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The Nomination and Remuneration Policy is aimed at inculcating a performance-driven culture. Through its comprehensive compensation program, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said Policy is available on the Company's website at **Nomination and Remuneration Policy**.

The Company pays remuneration to its Executive Directors by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component). Annual increments are approved by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC).

Based on the recommendation of the NRC, the Board of Directors decides the commission payable to the Executive Directors and Non-Executive Directors, out of the profits of the Company for the financial year within the ceiling as prescribed under the Act. The criteria for payment of commission is mentioned in the Corporate Governance Report, which forms part of the Annual Report.

Succession Planning

The Board members and the Senior Management Personnel are vital for creating a robust future for the Company. The Company's succession planning framework is well structured and lays down guiding principle for forward-thinking and a future-ready Board. The NRC plays an important role in ensuring that the Company has a strong and diversified Board. To ensure orderly succession planning, the NRC also considers tenure of Directors and the Senior Management Personnel, skill matrix, diversity and statutory requirements etc.

Continuity Planning

The Company has formalised a Continuity Planning framework to ensure uninterrupted business

HARERA Registration No.: RC/REP/HARERA/GGM/819/551/2024/46 dated: 22-04-2024
HARERA Website: https://haryanarera.gov.in
Promoter: M/s DLF LIMITED | Project Name: DLF PRIVANA WEST

▼ *Artistic Rendition*

DLF PRIVANA WEST

▼ Actual Image



Licence No. 219 of 2023 dated 25-10-2023 for an area measuring 116.29625 acres, being developed in a phased manner, the current phase being 'DLF Privana West ("Project")' | Project Area: 5.088 Hectares (12.572 acres) at village Shikhopur/ Kherki Daula at Sector 76 & 77, Gurugram, Haryana | Revised Building Plan Approvals memo no: ZP-1895-V/ PA(DK)/2026/9899 dated 18-03-2026 for the Project.

Disclaimer: All information, images and visuals, drawings, plans or sketches shown herein are actual image, an architect's impression, for representation and illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Promoter endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.

operations during unforeseen circumstances affecting key personnel. Distinct from succession planning, this framework focuses on immediate operational continuity through identification and training of alternate personnel across business verticals, thereby strengthening organisational resilience and ensuring seamless continuity of critical business functions.

Annual Evaluation of the Board, its Committees and Individual Directors

The NRC has formulated criteria for evaluation of the Board, its Committees' functioning and individual Directors including Independent Directors and also specified that such evaluation will be undertaken by the NRC and the Board, pursuant to the Act and Rules made thereunder read with the SEBI Listing Regulations.

DLF believes that it is the collective effectiveness of the Board that impacts Company's performance, as a whole. The Board's performance is assessed against the roles and responsibilities, as provided in the Act and the SEBI Listing Regulations. The parameters for the Board's performance evaluation have been derived from the Board's core role of trusteeship to protect shareholders' interest and enhance their value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company.

Evaluation of functioning of Board Committees is based on the discussions amongst Committee members and shared by the respective Committee Chairperson with the Board.

Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role in strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance as per the parameters laid down by the NRC, the evaluation of Individual Directors was carried out as per the laid down parameters, anonymously in order to ensure objectivity. The Independent Directors of the Board also reviewed the performance of the Non-Independent Directors, Chairperson and the Board as a whole, pursuant to Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations.

The overall outcome of the Board evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board, its Committees and Individual Directors. For further details, please refer to the Corporate Governance Report, which forms part of this Report.

Internal Financial Controls

The Company has a robust and well-embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from any unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk-based programme of internal audit and management reviews provide assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts, independent annual assessments as well as by the Statutory/ Internal Auditors during the course of their audits.

The internal audit for FY 2025-26 was entrusted to PricewaterhouseCoopers Services LLP. The main thrust of internal audit was to test and review controls, carry out appraisal of risks and business processes and also benchmarking controls with the best industry practices.

The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilisation of available resources and protects the interests of all stakeholders. The Company has clearly defined Policies, Standard Operating Procedures (SOPs), Financial and Operational Delegation of Authority and organisational structure for its business functions to ensure smooth conduct of the business. During the year, your Company has successfully transitioned to SAP Enterprise Resource Planning (ERP) platform, marking a significant milestone in its digital transformation journey to enhance process integrations, efficiencies and data-driven decision making. The compliance initiatives taken by the Company have been reported in the Corporate Governance Report, which forms part of the Annual Report.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed up and the actions taken are reported to the Audit Committee.

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

Insider Trading Code

The 'DLF Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives' ('DLF Code') is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ('SEBI PIT Regulations'). DLF Code is available on the Company's website at **Code of Conduct-PIT Regulations**.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information including a Policy for determination of legitimate purposes is also in line with the SEBI PIT Regulations. Further, the Company has put in place an adequate and effective system of internal controls, including maintenance of a Structured Digital Database, documented SOPs and structured training system to ensure compliance with the requirements of the SEBI PIT Regulations to prevent insider trading.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for monitoring and reviewing the Risk Management Plan and ensuring its effectiveness. The major business and process risks are identified from time to time by the business and functional heads. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the business and functional heads are systematically addressed through mitigating actions on a continuing basis.

Risk management forms an integral part of the management policies and is an ongoing process, integrated deeply into everyday operations.

The 'Outlook on Risks and Concerns' has been covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Significant and Material Orders passed by Regulators or Courts or Tribunals

During the financial year, no significant and material order was passed by the regulators/ courts/ tribunals which would impact the going concern status of the Company and its future operations. However, some significant orders passed previously, form part of Note 50 to the Standalone Financial Statements.

Details pertaining to proceeding pending under the Insolvency and Bankruptcy Code, 2016 ('IBC') during the year along with the status as at the end of the financial year are as under:

A petition under Section 9 of the IBC was filed by IL&FS Engineering and Construction Company Limited ('IL&FS') praying that the Corporate Debtor is liable to pay ~₹ 46.34 crore in connection with a road project contract at Sector 56, Gurugram. The Company has filed its reply, inter-alia stating that the said amount is not payable and hence, the petition is liable to be dismissed. The Company without prejudice to its rights, submitted its claims of ₹ 381.49 crore against IL&FS as on 15 October 2018 ('cut-off date') to Claims Management Advisor ('CMA') i.e. Grant Thornton Bharat LLP, out of the total claims of ~₹ 607.04 crore.

With respect to claims after 15 October 2018, the Company has also filed an application under Section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court, praying to appoint a sole arbitrator to adjudicate the disputes between the parties. The same was dismissed by the Hon'ble Delhi High Court vide order dated 21 December 2022 and observed that, CMA shall consider the claims already submitted by the petitioner, in accordance with law.

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India, challenging the order dated 21 December 2022. The Hon'ble Supreme Court of India vide order dated 8 December 2023 issued Notice to IL&FS. The matter is to be listed in due course.

The parties have now agreed to settle all disputes and withdraw all inter-se proceedings, pursuant to a Settlement Agreement dated 23 March 2026, executed between the Company and IL&FS. Upon payment of the Settlement Amount, all pending litigations between the Parties shall be unconditionally withdrawn.

Vigil Mechanism/ Whistle Blower Policy

The Company has established the necessary vigil mechanism for Directors and employees in compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, to report their genuine concerns or grievances regarding any unethical behaviour at the workplace. The Company's Whistle Blower Policy is available on the website of the Company at **Whistle Blower Policy**. During the year, 2 (two) complaints were received by the Company/ subsidiary(ies), under the Whistle Blower Mechanism, which were duly investigated and appropriate actions were taken and stand closed.

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

The Company continues to follow a robust anti-sexual harassment Policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' ('POSH') in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. The Company has set-up an Internal Committee for redressal of complaints relating to sexual harassment.

The Committee includes senior officials from the Company, an independent member from an NGO and a legal representative as external members. The Committee constituted in compliance with

DLF

MAHARERA Registration Number: PR1181012500079
Website: Https://Maharera.maharashtra.gov.in
Promoter: Westpark Developers Private limited (formerly Pegeen Builders & Developers Private Limited)
Project Name: THE WESTPARK PHASE-1

THE WESTPARK



▼ Actual Image

▼ *Artistic Rendition*

Disclaimer: All information, images, designs and plans are representative and artistic renderings. Not to scale. Areas and land outside the periphery/ boundary of the Project, "The Westpark – Phase 1" are indicative and no right is created thereon. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement. Recipients/ viewers are advised to exercise their discretion in relying on the information provided and are requested to verify all the details, specifications, including common areas, landscapes, amenities and facilities, services, payment plans and other relevant terms independently with the Promoter, Westpark Developers Private limited (formerly Pegeen Builders & Developers Private Limited). Registration MahaRERA No. PR118012500079 available at https://maharera.maharashtra.gov.in. For more information please visit - https://thewestpark.dlf.in/ or contact our sales office at +91 88822 88333. Project at Oshiwara, Andheri, Mumbai Suburban, Maharashtra– 400102. Terms and conditions apply.

POSH, ensures a free and fair enquiry process with clear timelines for resolution.

The Company regularly conducts POSH awareness programmes, using diverse training methodologies including e-learning, in-person and virtual sessions. It also celebrates key occasions dedicated to women and organizes empowerment workshops through 'Empower Her' series.

All employees (permanent, contractual and trainees) including those of subsidiaries are covered under this Policy.

During the financial year, neither any complaint was reported nor any complaint was pending for disposal.

Maternity Benefit Compliance

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Adequate facilities and support, including paid maternity leave and nursing breaks, have been extended to eligible women employees during the financial year. The Company remains committed to ensuring a safe, supportive and inclusive workplace for all its employees.

Other Information

During the year under review:

- there has been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statements relate and the date of the report;
- there has been no issue of equity shares with differential rights as to dividend, voting or otherwise;
- there has been no issue of shares (including sweat equity shares) under any scheme;
- the Company does not have any Employee Stock Option Scheme;
- there has been no change in the nature of business of the Company;
- there was no instance of one-time settlement with any Bank or Financial Institution; and
- the equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges.

Acknowledgements

The Board of Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinted efforts enabled the Company to sustain its performance and its sectoral leadership.

The Board of Directors would also like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, customers and other business associates, who continued to extend their valuable support during the year under review and to the esteemed investors for showing their confidence and faith in the management of the Company. It will be the Company's endeavour to nurture these relationships in strengthening the business sustainability.

For and on behalf of the Board of Directors

	Ashok Kumar Tyagi	**Devinder Singh**
13 May 2026 Gurugram	Managing Director (DIN: 00254161)	Managing Director (DIN: 02569464)

HARERA registration No – HRERA-PKL-PKL-339-2022 dated 22-08-2022
and addendum no. HRERA - 969 - 2022 dated 20-10-2022
HARERA Website - https://haryanarera.gov.in
Promoter – M/s DLF HOMES PANCHKULA PRIVATE LIMITED
Project Name - THE VALLEY GARDENS

▼ Artistic Rendition



▼ Actual Image



License No. 20 of 2022 dated 11-03-2022 for 34.01 acres and license No. 82 of 2022 dated 02-07-2022 for 0.21875 acres aggregating to 34.22875 acres for development of a residential plotted colony; Developer: DLF Homes Panchkula Private Limited(CIN: U45400HR2007PTC038443). Layout Plan bearing Drg No. DTCP 8429 dated 04-07-2022. All approvals are available and can be checked at the office of the Developer.

Disclaimer: All information, images and visuals, drawings, plans or sketches shown herein are actual image, architect's impression, representative images or artistic renderings and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Company endeavours to keep the information up to date and correct. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Company, have thorough understanding of the same and take appropriate advice prior to concluding any decision for buying any Plot(s)/Unit(s) in the Project.

ANNEXURE - 'A'

Conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A.	**CONSERVATION OF ENERGY**	
i.	Steps taken or impact on conservation of energy	The Company has taken the following initiatives to reduce dependency on conventional power in FY 2025-26: 1) Conventional motor starters with Variable Frequency Drives ('VFD') of chilled water pumps have been replaced at DLF Centre, Delhi, which resulted in annual electricity saving of 30,741 kWh; and 2) Replaced conventional air blower with high energy efficient air blower in STP at DLF South Square, Delhi as sustainability initiative, which will result in annual electricity saving of 5,184 kWh. Impact on Conservation of Energy: 1) Reduction in electricity consumption; 2) Lower energy losses; 3) Monetary saving; and 4) Reduction in carbon footprint.
ii.	Steps taken by the Company for utilising alternate sources of energy	In FY 2025-26, the Company has utilized 2,00,495 kWh of electrical units generated by Solar Photovoltaic (PV) based rooftop electrical systems installed at DLF Kolkata IT Park – II#, DLF South Square and DLF Capitol Point, Delhi and DLF Two Horizon Centre, Gurugram.
iii.	Capital investment on energy conservation equipment	₹ 20.50 lakh

Sold to third party on 30 March 2026.

B.	**TECHNOLOGY ABSORPTION**	
i.	Efforts made towards technology absorption	The Company has taken the following initiatives towards technology absorption in FY 2025-26: Installation of: ➢ Internet of Things (IoT) based controller for chillers for live energy monitoring; ➢ Occupancy-based LED light sensor at DLF South Square, Delhi; and ➢ 350 KW EV charging station installed at DLF Two Horizon Centre, Gurugram, to encourage the usage of Electric Vehicles and support sustainability initiative for reduction of carbon footprint. Replacement of: ➢ Conventional air blower with high energy efficient air blower in STP; ➢ Installation of VFD starter for chiller auxiliary pumps; ➢ Retrofit emission control devices installed on diesel gensets to reduce carbon emission; ➢ For better reliability of lightening arrestor, the early streamer lightening arrestor replaced with conventional lightening arrestor as per IEC 62305-3; and ➢ Replaced/ upgraded controllers for chillers for better monitoring & control chiller parameters to improve energy efficiency at DLF Capitol Point, Delhi.
ii.	Benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a) Details of technology imported; b) Year of import; c) Whether the technology been fully absorbed; and d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	N.A.
iv.	Expenditure incurred on Research and Development	N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

		(₹ in crore)	
		2025-26	**2024-25**
a)	Foreign Exchange Earnings	**232.77**	39.05
b)	Foreign Exchange outgo	**100.17**	102.30

13 May 2026
Gurugram

Ashok Kumar Tyagi
Managing Director
(DIN: 00254161)

Devinder Singh
Managing Director
(DIN: 02569464)

ANNEXURE - 'B'

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
DLF Limited
CIN: L70101HR1963PLC002484
Shopping Mall, 3rd Floor Arjun Marg
Phase I, DLF City, Gurugram – 122 002, Haryana

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records, based on audit. We have conducted the audit in accordance with the applicable Auditing Standards, issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations').

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with Sector/ Industry specific laws applicable as mentioned below:

- The Haryana Development and Regulation of Urban Areas Act, 1975;
- The Haryana Apartment Ownership Act, 1983;
- The Real Estate (Regulation and Development) Act, 2016; and
- Haryana Building Code, 2017.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approvals were obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that the Company has received an Order dated 14 January 2026, from the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh, sanctioning the Scheme of Amalgamation, involving merger of 16 (sixteen) wholly-owned subsidiaries ('Transferor Companies') with the Company ('Transferee Company') and their respective shareholders, pursuant to the provisions of Section 230-232 and other applicable provisions of the Act with an appointed date of 1 April 2024 and all necessary compliances have been ensured in this regard.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No.: 5533
C.P. No.: 3662
UDIN: F005533H000354145

Mumbai
13 May 2026

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To
The Members
DLF Limited
CIN: L70101HR1963PLC002484
Shopping Mall, 3rd Floor Arjun Marg
Phase I, DLF City, Gurugram – 122 002
Haryana

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No.: 5533
C.P. No.: 3662
UDIN: F005533H000354145

Mumbai
13 May 2026

SECRETARIAL COMPLIANCE REPORT OF DLF LIMITED

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by DLF Limited ('the listed entity');

(b) the filings/ submissions made by the listed entity to the Stock Exchanges;

(c) website of the listed entity; and

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on 31 March 2026 ('Review Period') in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, Circulars, Guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations');

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the listed entity during the Review Period);

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

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the listed entity during the Review Period);

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the listed entity during the Review Period);

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the listed entity during the Review Period); and

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

and circulars/ guidelines issued thereunder.

Further, in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024 in respect of requirement of disclosure of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of Listing Regulations – Not Applicable and based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

(b) The listed entity has taken following actions to comply with the observations made in previous reports:

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sl. No.	Particulars	Compliance Status (Yes/ No/ N.A.)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI).	Yes	-
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes Yes	- -
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes Yes Yes	-
4.	**Disqualification of Director:** None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013.	Yes	-
5.	**Details related to Subsidiaries of listed entity have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	 (a) Yes (b) Yes	 - -
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-

8.	**Related Party Transactions (RPT):** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	(a) Yes (b) N.A.	Please refer point no. 8(a)
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes N.A.	- No such event
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.	N.A.	No such event
13.	**Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/ guidance note, etc. except as reported above.	N.A.	No such non compliance

* Observations/ Remarks by PCS are mandatory, if the Compliance status is provided as 'No' or 'N.A.'.

Assumptions & Limitations of Scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify, based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Account of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS No.: 9290
C.P. No.: 20907
UDIN: F009290H000354162

Mumbai
13 May 2026

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARIES

1. DLF CYBER CITY DEVELOPERS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

To
The Members
DLF Cyber City Developers Limited
(CIN: U45201HR2006PLC036074)
Registered Office: 10th Floor, Gateway Tower
DLF City, Phase III, Gurugram - 122 002, Haryana

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Cyber City Developers Limited (hereinafter called 'the Company') whose debt securities are listed on the Wholesale Debt Segment of BSE Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

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

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

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

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not applicable to the Company during the Audit Period);

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

(d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the Audit Period);

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. (Not Applicable to the Company during the Audit Period);

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit Period); and

(i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period).

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

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

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

(c) The Special Economic Zones Act, 2005.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above, to the extent applicable.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including woman directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and/or Committees' Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committees' Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board of Directors or Committee(s) thereof.

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

I further report that during the Audit Period:

Pursuant to the approvals granted by the Board of Directors in its meetings held on 6 May 2025 and 27 November 2025, the Securities Allotment Committee approved the allotment of following senior, rated, listed, secured, redeemable, transferable, rupee denominated Non-Convertible Debentures (NCDs) as per the details hereunder:

- in its meeting held on 28 July 2025, approved the allotment of 1,10,000 NCDs of face value ₹ 1,00,000 each, aggregating to ₹ 1,100 crore.
- in its meeting held on 30 September 2025, approved the allotment of 1,10,000 NCDs of face value ₹ 1,00,000 each, aggregating to ₹ 1,100 crore.
- in its meeting held on 17 December 2025, approved the allotment of 1,00,000 NCDs of face value ₹ 1,00,000 each, aggregating to ₹ 1,000 crore.

All the aforesaid NCDs are listed on BSE Limited.

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
Pune Peer Review Certificate No.: 7703/2026
8 May 2026 UDIN: F001370H000312120

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

The Members
DLF Cyber City Developers Limited
(CIN: U45201HR2006PLC036074)
Registered Office: 10th Floor, Gateway Tower
DLF City, Phase III, Gurugram - 122 002, Haryana

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
Pune Peer Review Certificate No.: 7703/2026
8 May 2026 UDIN: F001370H000312120

2. DLF HOME DEVELOPERS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

To
The Members
DLF Home Developers Limited
(CIN: U74899HR1995PLC082458)
2nd Floor, Arjun Marg, DLF Shopping Mall
DLF City, Phase-I, Gurugram, Haryana, India, 122 002

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31 March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2026 according to the provisions of:

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

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

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

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (uptil 5 October 2025);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (uptil 5 October 2025);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not Applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

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

(a) The National Building Code of India, 2016;

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

(c) The Ancient Monuments and Archaeological Sites and Remains Act, 1958;

(d) The Haryana Apartment Ownership Act, 1983;

(e) The Control of National Highways (Land and Traffic) Act, 2002;

(f) The Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963;

(g) The Real Estate (Regulation and Development) Act, 2016; and

(h) The Special Economic Zones Act, 2005.

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., as mentioned above. The Regulations and Guidelines prescribed under the SEBI Act and SCRA, were applicable from 1 April to 5 October 2025 and was complied by the Company.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors including Woman Director. Although, the Company, being a wholly-owned subsidiary is not required to appoint Independent Directors in terms of the provisions of Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014, however, the Company has appointed three Independent Directors including one Independent Director appointed by DLF Limited, holding company, in terms of the requirements of Regulation 24 of the SEBI Listing Regulations.

The changes in the composition of the Board of Directors of the Company that took place during the audit period were carried out in compliance with the provisions of the Act and SEBI Listing Regulations, wherever applicable.

Adequate notice is given to all the Directors of the Company to schedule the Board and/ or Committee Meeting(s), agenda and detailed notes on agenda were sent at least 7 (seven) days in advance, other than those meetings which were held on a shorter notice in compliance with the provisions of the Act read with SS-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation in the meeting.

All decisions which were taken at the Board of Directors Meeting(s) and/ or Committee Meeting(s), were carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board of Directors, as the case may be.

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

I further report that during the Audit Period,

- the Company vide its letter dated 29 September 2025, filed an application with BSE Limited ('BSE') for delisting its ISIN of 60,000 senior, secured, rated, listed, redeemable, guaranteed, rupee denominated Non-convertible Debentures listed on whole-sale debt segment of BSE. Thereafter, BSE vide intimation dated 3 October 2025 had approved the said application and delisted the ISIN of NCDs with effect from 6 October 2025.
- the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh vide its Order dated 13 February 2026 had approved the Scheme of Amalgamation, involving merger of Bhamini Real Estate Developers Private Limited and DLF Urban Private Limited ('Transferor Companies') with the Company with the appointed date of 1 April 2024 and the aforesaid Order had been filed with the Registrar of Companies, Haryana on 5 March 2026.

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
Pune Peer Review Certificate No.: 7703/2026
9 May 2026 UDIN: F001370H000317884

This report is to be read with my letter of even date, which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
DLF Home Developers Limited
(CIN: U74899HR1995PLC082458)
2nd Floor, Arjun Marg, DLF Shopping Mall
DLF City, Phase-I, Gurugram, Haryana, India, 122 002

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on those secretarial records, based on my audit.
2. I have followed the audit practices and processes, as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, I have obtained the Management Representation on compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the Management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
Pune Peer Review Certificate No.: 7703/2026
9 May 2026 UDIN: F001370H000317884

3. DLF POWER & SERVICES LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

To
The Members
DLF Power & Services Limited
(CIN: U74110HR2016PLC063747)
10th Floor, Gateway Tower, DLF City
Phase-III, Gurugram – 122 002, Haryana

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Power & Services Limited (hereinafter called 'the Company') which is an unlisted public Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

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

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

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

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

Commercial Borrowings; (Not applicable to the Company during the Audit Period);

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not applicable to the Company during the Audit Period);

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not applicable to the Company during the Audit Period);

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. (Not applicable to the Company during the Audit Period);

(d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the Audit Period);

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. (Not applicable to the Company during the Audit Period);

(g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025. (Not Applicable to the Company during the Audit Period);

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit Period); and

(i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period).

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

(a) Special Economic Zones Act, 2005; and

(b) Electricity Act, 2003.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above to the extent applicable.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of executive and non-executive directors including woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and/ or Committee Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
Pune Peer Review Certificate No.: 7703/2026
7 May 2026 UDIN: F001370H000298931

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
DLF Power & Services Limited
(CIN: U74110HR2016PLC063747)
10th Floor, Gateway Tower, DLF City
Phase-III, Gurugram – 122 002, Haryana

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K.R. Chandratre
FCS No.: 1370, C.P. No.: 5144
Pune Peer Review Certificate No.: 7703/2026
7 May 2026 UDIN: F001370H000298931

SOCIAL IMPACT

6,29,045 sq. mtr.

GREEN COVER ADOPTED, DEVELOPED & MAINTAINED

DLF Foundation is improving urban green spaces in Gurugram, Delhi, Hyderabad, and Chennai by adopting and maintaining public green belts using sustainable practices, recycled water, rainwater harvesting, and effective waste management.

SHANTI STHAAN CREMATORIUM

The environment-friendly Crematorium, in the making, prioritises sustainability, respect, and privacy. The design integrates green technologies and ensures universal accessibility.



21,476

INDIVIDUALS SUPPORTED THROUGH HEALTHCARE INITIATIVES

Healthcare projects are designed to address gaps in affordability, raise awareness, and support long-term well-being in underserved communities. These initiatives include healthcare camps, diagnostics, emergency ambulance services, and medical treatment of the needy.



4,247

STUDENTS WERE SUPPORTED THROUGH DLF CARES EDUCATION SCHOLARSHIP PROGRAMME

Expanding educational opportunities nationwide 4,247 scholars were supported, including 262 students for higher education across 20 states of India through sustained in-school and higher education scholarships.



53

WOMEN PROVIDED WITH SKILL DEVELOPMENT & ENTREPRENEURSHIP TRAINING

The skilling initiatives provided women from vulnerable backgrounds with training in industry-relevant healthcare, IT and entrepreneurial skills.



24,18,262

PEDESTRIAN FOOTFALLS RECORDED ON THE EXISTING PUBLIC FOOT-OVER BRIDGE AND PEDESTRIAN SUBWAY

The Foundation is further developing Foot-over Bridges (FOBs), pedestrian walkways and subways at high-traffic junctions. These initiatives prioritise the mobility of senior citizens, children, women and persons with disabilities to mitigate road accidents and safeguard lives.



~3.65 lakh

FRESHLY COOKED MID DAY MEALS SERVED TO STUDENTS

The project provided nutritional support to underprivileged children in Gurugram government schools, promoting regular attendance and better health.



132

RURAL CIVIL SERVICES STUDENTS SUPPORTED THROUGH GRAMEEN YUVA KENDRA

The initiative supported civil service aspirants from rural and economically disadvantaged backgrounds by offering counselling, mentorship, learning resources and safe, affordable, and well-equipped residential facilities in Delhi. Fourteen students, guided and counselled by senior and retired bureaucrats made it to the UPSC Civil Services Examination (CSE) 2025 merit list and will soon join the service.



1,504

VOLUNTEERS CONTRIBUTED 3,433 HOURS

DLF Engage Volunteering Programme promotes community participation by connecting individuals with opportunities to contribute their time and skills for meaningful community-led social action.

The Programme includes academic and emotional mentorship for underprivileged students, upgrading learning environment in government schools and support in greening initiatives.



ANNEXURE - 'C'

CORPORATE SOCIAL RESPONSIBILITY (CSR)

DLF's CSR efforts are driven by a commitment to transforming communities for sustainable impact. Guided by the belief that long-term business success is closely linked to social well-being, the Company undertakes focused development initiatives in environmental sustainability, education, healthcare, social welfare and sports promotion.

DLF's CSR initiatives are primarily executed through DLF Foundation, DLF Q.E.C. Educational Charitable Trust, DLF Q.E.C. Medical Charitable Trust, CGS Public Charitable Trust, among others. By collaborating with Government bodies, civil society organisations, development sector experts and local communities, the Company ensures that its initiatives are impactful and aligned with national priorities and the UN Sustainable Development Goals.

DLF continues to refine and strengthen its CSR approach to address evolving social needs and challenges. Details of the Company's CSR framework can be accessed through CSR Policy **(https://www.dlf.in/pdf/Corporate-Social-Responsibility-Policy.pdf)** and the CSR Annual Action Plan for FY 2025–26 **(https://www.dlf.in/pdf/CSR-Annual-Action-Plan.pdf)**, available on the Company's website. Impact Assessment of the Programmes, namely (i) Environment Sustainability; (ii) Golf Excellence; and (iii) Saving Lives Through Safer Roads, which were implemented during FY 2023-24, has been done in FY 2025-26.

The Annual Report on CSR activities, prepared in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is included in the Company's Annual Report.

ENVIRONMENT SUSTAINABILITY INITIATIVES

Environmental sustainability continues to be a priority at DLF. Under its overarching Greening Cities Programme, DLF Foundation undertakes long-term, community-centric plantation initiatives and develops innovative, environment-friendly public projects. Working closely with Government authorities, the Foundation restores urban ecosystems, adopts and develops public green spaces and integrates environment-friendly technologies in social projects for strengthening the urban environment. These initiatives contribute to improved air quality and enhanced biodiversity while creating healthier, greener and more inclusive urban environment. During the year, DLF Foundation advanced its commitment through focused initiatives, including the adoption and maintenance of public green belts and development of an eco-friendly Shanti Sthaan Crematorium.

a) Adoption & Maintenance of Public Green Belts

The Foundation's Greening Cities Programme focuses on restoring, adopting and maintaining public green belts in partnership with the Government authorities across cities, including Gurugram, Delhi, Hyderabad and Chennai. The initiative prioritises long-term ecological sustainability through long-term upgradation and maintenance of public green belts.

The Programme addresses critical environmental issues, including air pollution, the heat island effect and groundwater depletion. The initiative emphasises planting native and climate-appropriate species that support local biodiversity, require less water and demonstrate greater resilience to extreme climatic conditions.

In Gurugram, over the years, the Foundation has adopted nine large green belts spread over 6,01,430 square metres, planting of 15,613 trees and 19,52,587 shrubs in partnership with the Gurugram Metropolitan Development Authority (GMDA). During FY 2025-26, 3,820 trees and 2,46,250 shrubs were planted across these public green belts.

In Delhi, during FY 2025-26, besides other areas where work is ongoing, the Foundation has undertaken the restoration of green belts along Nelson Mandela Marg in Vasant Kunj, covering over ~7,200 square metres, in collaboration with the Government.

In Hyderabad, during FY 2025-26, in partnership with the Greater Hyderabad Municipal Corporation (GHMC), the Foundation continues to maintain public green belts along the stretch from IIT Junction to Radisson Hotel up to Jayabheri Enclave spread across ~3,200 square metres.

In Chennai, ~17,215 square metres of green area in Manapakkam is being developed, strengthening the city's urban ecological space.

The use of recycled water, integration of rainwater harvesting pits and efficient waste management practices are part of the regular maintenance in these public green belts.

In FY 2025-26, public green belts spanning nearly 6,29,045 square metres with 3,936 trees and 2,69,210 shrubs were maintained.

b) Development of an eco-friendly Shanti Sthaan Crematorium

Shanti Sthaan, an eco-friendly crematorium, is being developed by DLF Foundation in collaboration with the Haryana Shehri Vikas Pradhikaran (HSVP). Situated in Sector 72A, Gurugram, the facility is nearing completion and is envisioned as a model crematorium, combining religious traditions with environmental sustainability, offering privacy, dignity & solace to friends and families during the last journey of their loved ones.

This initiative integrates environment-friendly technology, significantly reducing harmful emissions while respecting traditional rites. Greenery, advanced emission controls, an effluent treatment plant, rainwater harvesting and eco-friendly construction materials highlight our commitment to preserving the environment.

The crematorium is emerging as a serene, thoughtfully planned facility, with independent pyres and dedicated gathering spaces, providing families with the much-needed privacy, dignity and emotional comfort at the time of grief. Spiritual shlokas, a statue of Lord Shiva and a Navgraha Vatika are carefully integrated in the facility. Designed for inclusion, the campus is wheelchair-accessible, with barrier-free pathways, clear signage and infrastructure that supports all ages and abilities.

Once operational, Shanti Sthaan will set a benchmark for sustainable, dignified cremation in the country.

EDUCATION INTERVENTIONS

Education remains a focus area for DLF's social development efforts. The educational projects implemented by DLF Q.E.C. Educational Charitable Trust advanced education and nurtured young minds through a diverse portfolio of initiatives. With a strong emphasis on access, equity and quality, the Trust worked to empower students and youth from underserved communities by strengthening educational infrastructure, enabling learning opportunities and supporting pathways to sustainable livelihoods. Through these programmes, the Trust remains dedicated to fostering inclusive, resilient and futuristic education ecosystems.

a) DLF CARES Education Support Programme

DLF CARES, the flagship education initiative, continues to support children from economically disadvantaged backgrounds in their academic journey, from school to higher education. Implemented through DLF Q.E.C. Educational Charitable Trust, the Programme provides access to scholarships, mentoring and academic support, career guidance, counselling and socio-emotional support to help beneficiaries make informed career choices. The programme also strengthens teaching practices through faculty development workshops focused on pedagogy, competency-based learning and the integration of classroom technology. In addition, DLF CARES fosters global exposure through collaborations with institutions such as the University of Melbourne, Australia and educational partners in Bhutan, facilitating knowledge exchange, teacher interactions and classroom observations.

To ease the transition from education to employment, the Programme offers skill-enhancement modules in interview preparation, digital literacy and industry-relevant technical training. Vocational training centres, established in partnership with Government institutions, provide certification-based courses in tailoring, retail and computer skills to expand livelihood opportunities for underserved communities. Through this integrated approach, DLF CARES continues to expand access to quality education and create pathways for students to build brighter future.

In FY 2025–26, the Programme supported over 4,247 scholars across the NCR, including 262 students pursuing higher education and 130 students from aspirational districts across 20 states of India. Beyond scholarships, the initiative has strengthened the education ecosystem through teacher development programmes that benefit over 10,000 educators and career counselling sessions reaching nearly 50,000 beneficiaries.

b) Grameen Yuva Kendra

The UPSC Civil Services Examination is among India's most competitive and aspirational exams, opening the doors to the Indian Administrative Service, the Indian Police Service, the Indian Foreign Service and more. Aspirants from across the country, including rural youth, appear for these exams. However, with most coaching centres concentrated in cities, rural aspirants are often forced to relocate for coaching and mentorship. High urban living expenses and limited support systems push aside many capable and deserving candidates who are financially challenged.

In collaboration with the Atulya Foundation, DLF Q.E.C. Educational Charitable Trust supported Grameen Yuva Kendra to empower civil service aspirants from rural and economically disadvantaged backgrounds. The project provided students with safe, affordable and well-equipped residential facilities in Delhi. The Kendra offers safe accommodation, common study halls, library space, Wi-Fi and digital learning resources. Students also received structured counselling and mentorship

21,120

STRAY ANIMALS SUPPORTED THROUGH ANIMAL WELFARE INITIATIVES

The support to CGS Veterinary Hospital and All Creatures Great and Small animal sanctuary improved the quality of care for vulnerable animals through treatment, nutrition, and rehabilitation.



2,729

BENEFICIARIES SUPPORTED WITH ACCESS TO GOVERNMENT WELFARE SCHEMES THROUGH THE SUVIDHA KENDRA

The Suvidha Kendra facilitated registrations for government welfare schemes, enabling last-mile access for low-income families by raising awareness, assisting with documentation, and providing access to essential services, including health, social security, and identity-linked benefits, being provided by the government.



235

STUDENTS SUPPORTED THROUGH RURAL EDUCATION INITIATIVES

The project advanced quality education by improving school infrastructure, sanitation, nutrition programs, and skill development, contributing to community development in rural areas.



120

YOUNG ATHLETES SUPPORTED THROUGH SPORTS PROMOTION INITIATIVES

The Foundation offers young talent opportunities to train, develop, and excel in sports such as Golf, Squash, Taekwondo and more.



15,000 KGS

OF FODDER DISTRIBUTED THROUGH DISASTER RELIEF AND REHABILITATION SUPPORT

The initiative provided prompt relief to flood-affected regions in Punjab and Uttarakhand through livestock support and other emergency relief measures.



10

CMGGA ASSOCIATES SUPPORTED

The Project supported the Government of Haryana's Chief Minister's Good Governance Associates (CMGGA) training programme. The programme provides practical learning to selected young associates who work with administrative heads of different districts in Haryana to coordinate and lead social projects, strengthen implementation frameworks, and bridge the gap between policy and execution.



Contribution to UN SDGs

Aligned with national priorities, our work focuses on creating impact that is meaningful today, and rooted in strengthening communities for the long term



Contribution to National Missions

Atmanirbhar Bharat I Digital India I National Education Policy 2020 I National Health Mission
Skill India Mission I Swachh Bharat Mission I National Mission for a Green India
Samagra Shiksha Abhiyan I Beti Bachao Beti Padhao I Ayushman Bharat (PM-JAY)
AMRUT Mission I National AYUSH Mission I National Road Safety Policy
Accessible India Campaign I Khelo India

from senior and retired bureaucrats, who shared practical insights from their years in public service, helping groom them for interviews.

The project supported 132 students, of whom 14 have made it to the merit list for the UPSC Civil Services Examination (CSE) 2025, having cleared the competitive exams and interview and will join the service soon.

c) Education support for the construction of a school in rural area

DLF Q.E.C. Educational Charitable Trust in collaboration with Sai Shiksha Sansthan supported a primary school in Kangoda Village, Dadri (U.P.). The Trust facilitated the construction of three classrooms and two washrooms, which are currently being used by primary school students. Through this support, children have a school which is safe, organised and well-equipped for learning. The availability of a quality learning environment has led to improved attendance, higher student engagement, stronger parental confidence and greater community involvement contributing meaningfully to the Village's long-term educational outcomes.

d) Support for the construction of a toilet in the Educational Institute

DLF Q.E.C. Educational Charitable Trust has supported Saanvi Social Welfare Organisation (SSWO) in developing a toilet block at Shaskiya Ashramshala, a residential school in Dahanu, Palghar District, Maharashtra. This initiative aims to improve sanitation and decrease dropout rates for nearly 200 adolescent girls.

e) WISE Initiative (Women in Sustainable Employment)

Limited access to education, skills and employment continues to hinder women participation in India's workforce, especially those from socially and economically vulnerable backgrounds. The WISE Programme (Women in Sustainable Employment), implemented by VISAN Foundation, equipped women from vulnerable backgrounds with training in industry-relevant healthcare and IT skills.

The 2.5 month General Duty Assistant (GDA) training equipped trainees with essential patient care skills, including anatomy, physiology, hospital protocols, core patient care and paramedic functions such as monitoring vital signs, first aid, CPR, digital record-keeping, among others. By providing access to dignified work opportunities, the WISE Initiative helped families secure a better future. The first batch supported 41 women from low-income families, of which 20 have completed the training and successfully gained employment in Fortis Hospital, Max Hospital, among others.

f) Supporting Chief Minister's Good Governance Associates (CMGGA) 2025

As part of the commitment to strengthening governance and nation-building, DLF Foundation, in partnership with the Global Village Foundation, is supporting the Chief Minister's Good Governance Associates (CMGGA) 2025 training programme, a flagship initiative of the Government of Haryana. The programme provides practical learning to selected young associates who work with administrative heads of different districts in Haryana to coordinate and lead social projects, strengthen implementation frameworks and bridge the gap between policy and execution. In FY 2025-26, 10 CMGGA Associates were supported under this Programme.

g) Education and Skills Development

DLF Foundation supported an Education and Skills Development initiative in rural areas around Tehri Garhwal in Uttarakhand, aimed at empowering economically disadvantaged women through livelihood training and community development. The project focused on promoting economic self-sufficiency, skill enhancement and improved social status among women in rural communities. As part of the programme, a cowshed, milk processing and training rooms and livelihood-based production activities were undertaken during the year. Additionally, equipment such as milking machines, bulk milk coolers, fogger systems, packing machines, chaff cutters, deep freezers, milk cans, storage units and knitting and sewing machines were procured to support activities related to dairy farming, tailoring, knitting and other income-generating work. Training modules focused on knitting, sewing and dairy farming, providing participants with practical skills that fostered entrepreneurship and financial independence. The initiative supported vulnerable women, providing structured vocational skills and livelihood opportunities, thereby contributing to the overall economic resilience of rural communities.

h) Nutrition Support for students

DLF Foundation supported nutrition for students in Government schools in Gurugram in partnership with the Annamrita Foundation. Two delivery vans were provided to the Annamrita Foundation for distributing nutritious cooked mid-day meals to children from underprivileged background thereby encouraging regular school attendance and strengthening student health. The programme addressed the vital connection between nutrition, health and learning, ensuring children receive balanced meals that support their well-being and focus. The project delivered ~3,65,436 freshly cooked meals to students during the year.

i) Development of a Residential Training Centre for Women

DLF Foundation has partnered with Devi AhalyaBai Samarak Samiti (DASS) to construct a Residential Training Centre for Women (Mahila Koushalya Vikas Kendra) in Nagpur, Maharashtra. This initiative aims to empower women through skill development, education and livelihood opportunities.

The project aims to create a residential training facility for women and adolescent girls from economically disadvantaged backgrounds, tribal communities and migrant populations in Nagpur and nearby areas. Located on 2.93 acres, the Centre will provide a safe, inclusive and enabling environment for the holistic development of 300-400 women beneficiaries.

The Centre will empower nearly 500 to 1,000 women each year through structured training in skill development, digital literacy, vocational skills, entrepreneurship, personal safety and life skills. The programme also encompasses livelihood generation, cultural education and health awareness, helping participants build confidence, enhance employability and attain sustainable livelihoods. During the year 2025-26, construction of the facility is ongoing and part construction was completed.

HEALTHCARE INTERVENTIONS

During the year, DLF Foundation and DLF Q.E.C. Medical Charitable Trust continued to strengthen the healthcare efforts to improve accessibility, affordability and awareness, while promoting preventive care and long-term well-being. With a comprehensive approach, covering primary care, specialised support, emergency response and holistic wellness, the following interventions were undertaken during the year:

a) Support to Family Health Centre

DLF Foundation, in partnership with Adharshila Trust, continued to support a Family Health Centre in Gurugram that provides accessible, high-quality healthcare to underserved rural and slum communities. The Centre provided free OPD consultations, diagnostic screenings and essential medication through a team of doctors, nurses and paramedics, ensuring quality care for low-income families.

To support communities, several initiatives, including cancer screening, eye care camps and awareness sessions on maternal and child health, nutrition and hygiene, were organised throughout the year. In FY 2025–26, 8,595 individuals from low-income backgrounds benefited from the Project.

b) Eye Screening & Wellness Programme

India has one of the largest population of visually impaired worldwide, making timely eye care a critical public health need. DLF Q.E.C. Medical Charitable Trust, in partnership with AKAK Clearview Foundation, implemented the Eye Screening Health & Wellness Programme in Gurugram to promote early detection and preventive care for disadvantaged communities.

Under the Programme, multiple eye screening camps were organised in NCR for local underprivileged communities to identify vision disorders. Individuals diagnosed with poor vision received customised spectacles and those diagnosed with eye ailments received treatment, including cataract surgeries.

In FY 2025–26, the Programme screened 4,700 beneficiaries and distributed spectacles to 1,055 beneficiaries. Those diagnosed with serious conditions such as cataract and diabetic retinopathy were supported with treatment and surgeries.

c) Supporting Dignified Care for Alzheimer's Patients

DLF Foundation extended its support to the ASHA Dementia Centre in New Delhi, an initiative of Hope Ek A.S.H.A., dedicated to providing specialised care for individuals living with dementia.

The ASHA Dementia Centre addressed the critical care needs of individuals living with this neurological condition through day-care and residential facilities, ensuring a secure, dementia-friendly environment, round-the-clock medical care and personalised attention. With therapeutic interventions, such as physiotherapy, cognitive stimulation, music engagement and emotional counselling, the Centre supported 50 elderly beneficiaries in FY 2025-26 through this initiative.

d) 24x7 Emergency Ambulances

To improve timely pre-hospital care and emergency medical transport, DLF Foundation partnered with Manipal Hospitals and Medicallz Healthcare Services to provide 24x7 ambulance support. In FY 2025–26, three Basic Life Support (BLS) ambulances were deployed across Gurugram and Delhi, to ensure rapid response and accessibility. This initiative provided vital critical emergency care to ~541 individuals during the year.

e) Naturopathy & Alternative Medicine

DLF Foundation continued promoting accessible, preventive healthcare through its Naturopathy, Magnet Therapy and Acupressure Therapy initiatives to enhance well-being for underserved communities. The project addressed health issues while encouraging holistic lifestyle

A YEAR IN REVIEW

Environmental Sustainability


Green Belt in Sector 75 - Before Adoption

Problem Statement: The Ecological Crisis of Urban Expansion

The Need for Adoption, Development & Maintenance of Public Green Belts

We are all aware of the high pollution risks in NCR and the current threat to environment. In order to enhance the green footprint across urban areas in Gurugram, Delhi, Noida, Hyderabad and Chennai. The development of public green belts is critical in improving air quality and the overall environment of the area.

It ensures:

- Natural Air Purification by acting as biological filters
- Climate Regulation to mitigate the "Heat Island Effect"
- Environmental Balance as protected green spaces facilitate groundwater recharge

DLF Foundation has been working tirelessly on the adoption, restoration, and maintenance of public green belts in collaboration with government bodies.

Across Gurugram, Delhi, Hyderabad, and Chennai, the Foundation ensures plantation of native species requiring less water. These green belts stand out as benchmarks in green belt development today. Key partnerships include the development of public green belts with the Gurugram Metropolitan Development Authority (GMDA).

CASE STUDY

Public Green Belt – Sector 75, Gurugram

Adopted & developed in collaboration with Gurugram Metropolitan Development Authority (GMDA)

Among the nine public green belts developed by DLF Foundation in Gurugram, the green belt spanning Sectors 75/75A, 76, and 77 stands out as a benchmark. Spread across 203,430 square metres, this area has been transformed from dilapidated state to a lush green corridor with 7,367 trees and 8,86,395 shrubs. The use of native and regionally adapted species including White Fig (Ficus infectoria) Chinese Banyan (Ficus retusa topiary), grass, Ficus panda, Firebush (Hamelia patens), Yellow Bells (Tecoma), Fountain Grass(Pennisetum), Kaner, white Hymenocallis, Silver Oak (Grevillea robusta), Bougainvillea are selected for their ecological resilience, air-purifying qualities, and support for local biodiversity.

As a water conservation and recycling initiative, the green belt was maintained using 104,394 KL of treated STP water, demonstrating an effective model of water recycling and resource efficiency. Local voices reflect the transformation - "Earlier, we avoided this neglected stretch, especially in the evenings. With the plantation and improved upkeep, the whole place looks alive and well-maintained", says Piyush Jain, a daily commuter.

In FY 2025–26, public green belts covering nearly 629,045 square metres were maintained, with 3,936 trees and 269,210 shrubs planted.


Green Belt in Sector 75 - After Adoption

Today, this well-maintained green space serves as a refreshing experience and a much-needed green lung for residents and surrounding communities in the rapidly urbanising city.

These public green belts and the larger Programme positively contributes to SDG 3 (Good Health and Well-Being), SDG 11 (Sustainable Cities and Communities), SDG 15 (Life on Land), SDG 17 (Partnership for the Goals), the National Green Mission, and Mission LIFE. They are aimed at a greener and healthier tomorrow.

DLF CARES Education Support Programme

Problem Statement: Access to Education for the Underserved

Students from underserved communities often face barriers to continuing their education due to financial constraints, lack of academic support, and limited access to guidance on career and higher education pathways. These challenges prevent many from progressing to higher studies or reaching their full academic potential. The gap in access to learning and quality teaching further limits their ability to compete in the modern workforce.

The Need: Holistic Support through DLF CARES

The DLF Q.E.C. Educational Charitable Trust advances education and nurtures young minds through a diverse portfolio of initiatives. Emphasising access, equity, and quality, the Trust empowers students and youth from underserved communities by strengthening educational infrastructure, enabling learning opportunities, and supporting pathways to sustainable livelihoods.

The DLF CARES Education Support Programme acts as a critical bridge between potential and opportunity. By addressing the financial, academic, and systemic barriers to learning, the program ensures:

- Financial Continuity: Supporting 4,247 scholars from low-income families to ensure that economic hardship does not hamper educational continuity.
- Ecosystem Strengthening: Training over 10,000 educators through teacher development initiatives to improve the quality of classroom instruction and experience.
- Pathways to Livelihood: Providing career guidance and counselling to nearly 50,000 students, turning academic degrees into sustainable careers.

The programme positively contributes to India's National Education Policy 2020 and SDG 4 (Quality Education) by providing equitable access to high-quality learning and vocational pathways for underserved youth. It further supports SDG 1 (No Poverty) and SDG 10 (Reduced Inequalities) by reducing financial barriers and empowering students to secure sustainable, professional livelihoods.

CASE STUDY

Transforming Aspirations into Achievement - Pramod Kumar Rajak

Pramod Kumar Rajak's journey is a powerful example of resilience, opportunity, and sustained support. In 2019, he transitioned from a government school to Summer Fields School, Gurugram, with support from DLF CARES.

Academically, Pramod has consistently excelled, he scored 93.2% in Class 10 and 91.4% in Class 12 (PCM stream). Demonstrating his aptitude for engineering, he appeared for JEE and secured 92.3 percentile, opening doors to quality higher education opportunities. His father struggled with health issues while working as a housekeeper at a local clinic, and the family had a limited income. Despite these challenges at home, Pramod remained focused on his goals.

With guidance and mentorship under the DLF CARES Higher Education Program, Pramod successfully navigated his career path and secured admission into B.Tech (IT) at Jabalpur Engineering College, affiliated with Rajiv Gandhi Technical University, Bhopal. In addition to DLF CARES, he also earned a scholarship from the college, further easing his financial burden.

DLF CARES enabled Pramod's journey through financial support, mentorship, and career guidance ensuring a strong transition into higher education. Now in his second year of engineering, he is performing well and building a career in technology. Now with his sister also supported by DLF CARES, the impact extends to the entire family. His story is a clear example of how the right support can turn potential into achievement.



DLF CARES Case Study

practices for long-term benefits. Naturopathy empowered individuals with self-healing techniques, involving balanced nutrition, regular exercise and stress management to support physical and mental health. Acupressure Therapy offered a non-invasive, drug-free treatment by stimulating pressure points to relieve pain, stress and other health issues. During the year, 7,548 beneficiaries received personalised treatments and consultations across Delhi and Gurugram.

f) Medical Assistance to people in need

Many individuals from economically disadvantaged backgrounds are supported annually through DLF Q.E.C. Medical Charitable Trust, which facilitates access to essential medical care. The project aims to bridge critical affordability gaps by providing financial assistance to NGOs, healthcare providers and needy patients requiring urgent treatment, ensuring access to quality healthcare services.

During FY 2025–26, ~42 needy patients received medical support, including treatment for chronic liver infection, kidney transplantation, paralysis, brain tumour and breast cancer at quality hospitals.

PREVENTIVE HEALTHCARE & ROAD SAFETY INITIATIVES

In collaboration with the GMDA and the National Highways Authority of India (NHAI), DLF Foundation is developing Foot-over Bridges (FOBs), pedestrian walkways and subways at high-traffic junctions. These initiatives prioritise the safety and mobility of senior citizens, children, women and persons with disabilities by developing universally accessible pedestrian walkways.

a) Public Foot-over Bridge

The Foot-over Bridge on Raghvendra Marg, Gurugram, serves as a vital pedestrian link between Chakarpur Village, Sikanderpur and Ashoka Crescent Marg. Designed to provide a safe and accessible crossing over the busy, high-speed road, the FOB enabled safe mobility for all pedestrians, including senior citizens and persons with disabilities. It reduced the risk of accidents, strengthens connectivity between key community locations and enhances overall accessibility.

DLF Foundation also maintains the FOB, to ensure cleanliness, safety and smooth functioning. During FY 2025–26, 18,89,153 pedestrian crossings were recorded and the project contributed significantly to improved pedestrian safety and traffic flow.

b) Pedestrian subway

The pedestrian subway at Shankar Chowk on NH-48 has been developed to enhance safe public movement between Udyog Vihar and Moulsari Avenue Metro Station, a busy corridor in Gurugram. The subway provides a secure alternative to highway-crossing, improving pedestrian mobility and reducing accident risk. Equipped with universal accessibility features including elevators, escalators, ramps, stairways and adequate lighting, it ensures safe accessibility for seniors and persons with disabilities. From December 2025 to March 2026, the subway has recorded 5,29,109 pedestrian crossings.

ANIMAL HEALTHCARE

a) Redevelopment of the Pasha Wing at CGS

To address the growing population of stray animals in Gurugram, the Foundation is supporting CGS Public Charitable Trust in redevelopment of the Pasha Wing, a dedicated veterinary space for injured and abandoned strays. The project plans to develop specialised treatment rooms, an operation theatre and OPD areas, to deliver comprehensive care for stray cats and dogs. The aim is to improve access to quality veterinary services and enhance outcomes for vulnerable animals. The facility has been designed and the construction is ongoing.

Additionally, medical equipment support was provided to enable timely diagnosis and ensure quality treatment for small animals.

b) Shelter and Medical Support to Stray Animals

The Company and CGS Charitable Trust supported All Creatures Great and Small (ACGS), an animal welfare organisation, in providing shelter, medical care and nutrition to animals in distress at the ACGS sanctuary in Faridabad, Haryana. The initiative focused on rescuing, rehabilitating and treating injured, abandoned and vulnerable animals while ensuring their long-term shelter and care.

The sanctuary provided veterinary care, including IPD and OPD services, surgeries, diagnostic services such as X-rays and ultrasounds and post-treatment recovery support. Animals also received proper nutrition and a safe environment to support rehabilitation. During FY 2025-26, 20,697 animals were supported, including 18,325 IPDs, 1,021 OPDs, 876 surgeries, 428 X-rays and 47 ultrasounds. In addition, 393 animals were rescued and brought to the sanctuary for care and rehabilitation.

SOCIAL SUSTAINABILITY

a) DLF Engage Volunteering Programme

DLF Engage, the volunteering programme of DLF Foundation, promotes active citizenship and community participation by connecting committed individuals with opportunities to contribute their time, skills and expertise for meaningful social impact. The programme continues to offer diverse volunteering opportunities, including plantation drives, mentorship for school students and improving learning spaces for the poor.

During the year, volunteers engaged in these initiatives, contributed to awareness campaigns on key issues, facilitated experiential learning sessions and conducted hands-on STEM activities for students. The School Mentorship Project further strengthened the academic progress and personal development of underserved children through consistent volunteer engagement. Under the school mentorship, volunteers gave their time and skills for academic handholding, career guidance, storytelling sessions and activities that foster imagination, expression and critical thinking at different NGO-run schools in Gurugram.

In FY 2025-26, 1,504 volunteers dedicated 3,433 hours across 39 volunteering opportunities, including activity-based and skill-based engagements delivered in partnership with 16 NGOs.

b) Suvidha Kendra

DLF Foundation, in partnership with Haqdarshak, continued implementing the Suvidha Kendra Project to improve access to Government welfare schemes for underserved communities in Gurugram. The initiative tackled barriers such as limited awareness, documentation challenges and restricted digital access that often prevent vulnerable populations from obtaining essential services and benefits.

The Suvidha Kendra served as a support hub, assisting beneficiaries from low-income families in identifying eligible schemes, completing applications and registration under the schemes. Trained facilitators and on-ground outreach ensured beneficiaries received personalised guidance and support.

Multiple camps were organised across Gurugram to offer direct support to underprivileged individuals. The initiative facilitated access to welfare schemes such as health insurance, pension programmes, social security and also helped obtain essential identification documents for enrolment. The Suvidha Kendra Project supported 2,729 beneficiaries and facilitated 4,303 applications for Government welfare schemes.

DISASTER MANAGEMENT

Disaster Relief and Rehabilitation Support

DLF Foundation extended support during the floods in Uttarakhand and Punjab in 2025, which caused extensive loss of life, property and livelihoods. Blocked roads and disrupted communication severely hampered relief efforts in the affected areas, leaving many families homeless and vulnerable. The Foundation organised a relief drive, distributing bedding, cooking utensils, essential rations and 15,000 kg of animal fodder. This intervention provided vital support and reassurance to affected families during a time of acute distress.

SPORTS PROMOTION

a) Sports Excellence Programme

DLF Foundation provided financial support to young athletes for coaching, specialised training, equipment and participation in national and international tournaments.

In FY 2025-26, seven promising athletes in squash, lawn tennis and taekwondo received support to pursue advanced training and compete at national & international platforms.

b) Golf Excellence Programme

The Golf Excellence Programme nurtures young, talented golfers and prepares them for national and international competitions. It continues to provide structured training in on-course play, course management, biomechanics, fitness, nutrition and equipment, as well as access to practice facilities and tournament support.

In FY 2025-26, 13 young golfers, including some from low-income backgrounds, received support to access quality training and participation in tournaments. During the year, golfers trained through this programme participated and received recognition at numerous national and international tournaments, including the WGAI–Hero Order of Merit, Singapore Junior Championship, US Kids Thailand Championship, Singapore Ladies Masters, Optimax Jaga International Series, Trinity Golf Premier League, Asian Development Tour, Nepal Amateur Championship, Taiwan Junior Open, Tamil Nadu Junior Championship, among others.

Grameen Yuva Kendra Project

Problem Statement: Challenges Faced by Rural Aspirants in Accessing Learning Resources for Civil Service Entrance Exam

The UPSC Civil Services Examination is among India's most competitive exams, opening pathways to careers in the Indian Administrative Service, Indian Revenue Service, Indian Foreign Service, and more. While candidates from across the country, including rural areas, participate, access to quality coaching and mentorship is mostly limited to urban centres.

Rural aspirants often have to move to cities, where high living costs and limited support create major challenges. As a result, many qualified youth from disadvantaged backgrounds do not have access to and are unable to afford quality coaching and preparation facilities.

The Need for Accessible Civil Services Preparation Ecosystems

Bridging this gap requires environments that offer academic support, safe accommodation, mentorship, and essential learning resources. DLF Foundation, in partnership with the Atulya Foundation, supported Grameen Yuva Kendra to empower civil service aspirants from rural and disadvantaged backgrounds. The initiative offers safe, affordable, and well-equipped residential facilities in Delhi, including accommodation, study halls, library access, Wi-Fi, and digital resources. Students receive structured counselling and mentorship from senior and retired bureaucrats, who share practical insights from their public service experience and guide aspirants through preparation and interviews.

In FY 25-26, the project supported 132 students, 14 of whom have been selected in the UPSC Civil Services Examination (CSE) 2025 and are in the merit list after successfully completing all stages and interviews. They are set to join the civil services soon.

CASE STUDY

Vikas Singh's Journey from a Small Village to Civil Services Success

Vikas Singh was born in Pillukhera village in Haryana, into a farming family. Early in life, he recognised the challenges rural students face in accessing education and employment. He saw entry into the civil services as a step toward systemic change to ensure better-quality education in rural areas. He began preparing for the UPSC Civil Services Examination during his college years.

His first attempt was in 2020, when he could not relocate to Delhi due to the COVID-19 pandemic. Over the next few years, family and financial obligations kept him from relocating to Delhi. For his first four attempts, he prepared largely on his own, relying on self-learning tools and limited support. He reached the interview stage in his third and fourth attempts but did not make the final merit list. Despite financial constraints, emotional challenges, setbacks and self-doubt. he continued his preparation.

As he was preparing for his fifth attempt, he learnt about the Grameen Yuva Kendra. GYK offered a comprehensive support system, providing rural aspirants like him with accommodation, learning facilities, guidance, and mentorship, which proved transformative. Senior Bureaucrats supported with academic and interview preparation, helping him build his confidence at this critical stage.



In his fifth attempt, he achieved an All India Rank of 288 in the UPSC CSE 2024. Motivated to improve further, he continued his preparation and finally secured **All India Rank 27 in the UPSC CSE 2025** in his sixth attempt.

He expresses deep gratitude to those who supported him, recognising that his success was a collective effort.

Saving Lives Through Safer Roads

Problem Statement: Lack of Pedestrian Crossovers on National Highways & High Traffic Roads Leading to Accidents

Gurugram's rapid urban expansion has created busy, high-speed vehicular corridors that intersect with the daily paths of the city's most vulnerable residents. This systemic gap forces pedestrians, including daily wage workers and schoolchildren, to navigate high-traffic zones on foot without adequate safeguards, turning routine commutes into life-threatening risks associated with road accidents.

The Need for Saving Lives Through Safer Roads

Urban safety challenges for pedestrians continue in Gurugram, highlighting the urgent need to make Gurugram a pedestrian-friendly city with safer and more inclusive public spaces.

In partnership with government authorities, DLF Foundation supported the development of pedestrian-friendly public walkways, foot-over bridges (FOB), and a subway to enhance road and pedestrian safety and reduce accidents and fatalities. These initiatives prioritise the safety and mobility of senior citizens, children, women, and persons with disabilities.



Enhancing pedestrian safety via the newly opened Subway at Shankar Chowk, Gurugram

"Every morning and evening, I had to earlier cross the National Highway on foot to access public transport from my workplace in Udyog Vihar. It was a huge safety risk with high-speed traffic on the same road. The pedestrian subway has now ensured easy and safe access to the Metro Station." -Muskan, Commuter at Moulsari Avenue

"With the walkway, I no longer fear crossing this junction during office hours. It feels safe and organised." -Rahul, Commuter at Shankar Chowk

"Earlier, peak hours were chaotic, but now I can walk without worrying about being run over by a vehicle." Ankur, Commuter at Udyog Vihar

Nearly 24,18,262 pedestrian crossings have been recorded through the recently developed FOB and Subway in Gurugram, contributing India's road safety and aligning with global priorities under SDG 3 (Good Health and Well-Being), SDG 9 (Industry, Innovation, and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), SDG 17 (Partnerships for the Goals), as well as national initiatives including the National Road Safety Policy, National Health Mission, National Urban Transport Policy, and Accessible India Campaign.

Together, these interventions reflect a holistic approach to urban safety, reducing accident risk, improving accessibility, and reinforcing the importance of pedestrian friendly facilities in saving lives.


Saving Lives Through Safer Roads - Pedestrian Foot-over Bridge

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-26

1. Brief outline on CSR Policy of the Company:

DLF has been continuously involved in holistic development of communities where it operates its business. DLF furthered its deliverables on social responsibility with strengthening initiatives for improving lives of underserved and marginalized communities and enhancing environment sustainability measures. Over the years, the Company made significant investments in community welfare initiatives in areas of environment, education, healthcare, animal welfare and sports promotion.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Pia Singh	Chairperson/ Non-Executive Director	2	2
2.	Ms. Priya Paul	Member/ Independent Director	2	2
3.	Mr. Vivek Mehra	Member/ Independent Director	2	2
4.	Lt Gen Ajai Singh (Retd.)	Member/ Independent Director	2	2

3. Weblink for Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board:

Composition of CSR Committee: https://www.dlf.in/investor

CSR Policy: https://www.dlf.in/pdf/Corporate-Social-Responsibility-Policy.pdf

Annual Action Plan: https://www.dlf.in/pdf/CSR-Annual-Action-Plan.pdf

4. Executive Summary and web-link of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

The Company had appointed Deloitte Touche Tohmatsu India LLP, an independent agency to conduct the Impact Assessment of CSR projects/ programmes/ activities, namely (i) Saving Lives through Safer Roads; (ii) Environment Sustainability; and (iii) Golf Excellence, which were completed by the Company during FY 2023-24. Executive Summary and Impact Assessment Report(s) of the aforesaid project(s) are available at **https://www.dlf.in/investor**.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135:

₹ 1,395.29 crore

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135:

₹ 27.91 crore

(c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years:

Nil

(d) Amount required to be set-off for the financial year, if any:

₹ 1.16 crore

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

₹ 26.75 crore

CSR obligation of ₹ 0.12 crore of companies merged with the Company during FY 2025-26 and ₹ 0.05 crore additional CSR contribution of the Company approved by the Board for FY 2025-26 also need to be added in the CSR obligation for the financial year and hence cumulative CSR obligation of the Company for FY 2025-26 is ₹ 26.92 crore (Refer Note 1 below).

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 6.66 crore (includes ₹ 0.12 crore of merged entities)

(b) Amount spent in Administrative Overheads:

Nil

(c) Amount spent on Impact Assessment, if applicable:

Refer Note 2 below.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

₹ 6.66 crore (includes ₹ 0.12 crore of merged entities)

(e) CSR amount spent or unspent for the Financial Year 2025-26:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.66	20.26	27 April 2026	N.A.		

Note:

1. During FY 2025-26, the Hon'ble National Company Law Tribunal, Chandigarh vide its Order dated 14 January 2026 had approved the scheme of amalgamation of 16 Transferor Companies, inter-alia involving Afaaf Builders & Developers Private Limited (Afaaf) and Arlie Builders & Developers Private Limited (Arlie), having CSR obligations in FY 2025-26 with the Company. There was no CSR obligation for the remaining 14 Transferor Companies. Consequently, the CSR obligation of ~₹ 0.07 crore and ~₹ 0.05 crore of Afaaf and Arlie, respectively, stands vested with the Company. Accordingly, the CSR obligation as mentioned above also includes the CSR obligation and CSR spent of the said Transferor Companies.
2. During FY 2025-26, an amount of ~₹ 0.17 crore was spent on Impact Assessment undertaken during FY 2024-25 for CSR Projects completed in FY 2023-24. The Company has not included the expenses incurred on impact assessment in the CSR spent for FY 2025-26. Further, the fee for Impact Assessment undertaken for FY 2025-26 will be paid during FY 2026-27.

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	27.91
(ii)	Total amount spent for the Financial Year	6.66*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Refer Note below
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	Refer Note below

* Includes CSR spent of 0.12 crore of Afaaf and Arlie.

Note: Please refer Point 5(e), wherein it has been mentioned that the Board of Directors for FY 2025-26, has approved additional CSR contribution of ₹ 0.05 crore, which will be available for set-off in succeeding Financial Years.

7. Details of Unspent CSR amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any (₹ in crore)
					(₹ in crore)	Date of Transfer		
1.	FY 2024-25	20.80	Nil	20.80	Nil		Nil	Nil
2.	FY 2023-24	Nil						
3.	FY 2022-23	Nil						

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired N.A.

THE LODHI
NEW DELHI

A MEMBER OF THE LEADING HOTELS OF THE WORLD

Distinctively iconic, The Lodhi New Delhi has been setting the benchmark for luxury hospitality since 2009. Honoured with a One MICHELIN Key in the inaugural global selection, The Lodhi, a time-honoured member of the Leading Hotels of the World, embodies the capital's enduring elegance with a contemporary flourish.

96
Rooms and Suites

6
Dining Venues

492
Hospitality Professionals



MICHELIN 2025

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of Entity/ Authority/ Beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
N.A.							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135:

The Board of Directors on the recommendation of the CSR Committee had approved CSR contribution for undertaking Multi-Year Projects. Out of the total CSR contribution of ₹ 26.92 crore pertaining to FY 2025-26, the Company has spent ₹ 6.66 crore during FY and the balance unspent amount of ₹ 20.26 crore was transferred to 'DLF LTD CSR Unspent Account'.

	Ashok Kumar Tyagi	**Devinder Singh**	**Pia Singh**
13 May 2026 Gurugram	Managing Director (DIN: 00254161)	Managing Director (DIN: 02569464)	Chairperson, CSR Committee (DIN: 00067233)

ANNEXURE - 'D'

Companies/ Bodies Corporate which became/ ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies during FY 2025-26 as per the provisions of the Companies Act, 2013

A. Company(ies) which have become subsidiary

Sl. No.	Name of the Company
1.	Fleetrise IFSC Private Limited

B. Companies which have ceased to be subsidiaries due to merger/ amalgamation

Sl. No.	Name of the Company
1.	Atherol Builders & Developers Private Limited
2.	Afaaf Builders & Developers Private Limited
3.	Aaralyn Builders & Developers Private Limited
4.	Akina Builders & Developers Private Limited
5.	Arlie Builders & Developers Private Limited
6.	Adoncia Builders & Developers Private Limited
7.	Amandla Builders & Developers Private Limited
8.	Bhamini Real Estate Developers Private Limited
9.	Berit Builders & Developers Private Limited
10.	Cadence Real Estates Private Limited
11.	DLF Universal Limited
12.	Demarco Developers and Constructions Private Limited
13.	DLF Urban Private Limited
14.	Hoshi Builders & Developers Private Limited
15.	Jayanti Real Estate Developers Private Limited
16.	Murdock Builders & Developers Private Limited
17.	Manini Real Estates Private Limited
18.	Mufallah Builders & Developers Private Limited
19.	Ophira Builders & Developers Private Limited
20.	Oriel Real Estates Private Limited
21.	Prewitt Builders & Constructions Private Limited
22.	Invecon Private Limited
23.	Sagardutt Builders & Developers Private Limited
24.	Uni International Private Limited
25.	Vamil Builders & Developers Private Limited
26.	Verano Builders & Developers Private Limited

C. Companies which have become joint venture/ associate company

Sl. No.	Name of the Company
NIL	

D. Companies which have ceased to be joint venture/ associate company

Sl. No.	Name of the Company
NIL	

	Ashok Kumar Tyagi	**Devinder Singh**
13 May 2026 Gurugram	Managing Director (DIN: 00254161)	Managing Director (DIN: 02569464)

Recognised as a 2026–2027 Platinum Club® of the World and Asia-Pacific, the DLF Golf and Country Club, established in 1999, ranks among the top 1% of private clubs worldwide. With over 200 acres of masterfully manicured terrain and home to courses designed by legends, India's first Arnold Palmer 9-hole course, and its only Gary Player Signature 18-hole course, the Club has redefined the game with pioneering Night Golf and the country's first professional Golf Academy.

1200+
Skilled Operations Professionals

200+
Green Acres

330
Golf Operations and Course Team



ANNEXURE - 'E'

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

(₹ in lakhs)

Name	Designation	Remuneration paid/ payable to Directors/ KMPs in FY 2025-26	Remuneration paid to Directors/ KMPs in FY 2024-25	% increase/ (decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees
Mr. Rajiv Singh	Chairman (Whole-time Director)	4,406.24	3,665.86	20.20	284.27
Mr. Ashok Kumar Tyagi	Managing Director	1,530.08	1,416.02	8.05	98.71
Mr. Devinder Singh	Managing Director	1,752.06	1,416.02	23.73	113.04
Mr. A.S. Minocha*	Independent Director	20.10	134.00	(85.00)	1.30
Mr. Vivek Mehra	Independent Director	97.00	103.50	(6.28)	6.26
Ms. Priya Paul	Independent Director	61.00	63.00	(3.17)	3.94
Dr. Umesh Kumar Chaudhary	Independent Director	72.67	85.00	(14.51)	4.69
Lt Gen Ajai Singh (Retd.)**	Independent Director	110.99	91.92	20.75	7.16
Mr. Mahender Singh***	Independent Director	101.66	56.05	81.37	6.56
Ms. Vinati Kastia Kilambi****	Independent Director	70.41	-	-	4.54
Ms. Pia Singh	Non-Executive Director	65.00	66.00	(1.52)	4.19
Ms. Savitri Devi Singh	Non-Executive Director	53.00	56.00	(5.36)	3.42
Ms. Anushka Singh	Non-Executive Director	53.00	56.00	(5.36)	3.42
Mr. Badal Bagri#	Group CFO	594.15	389.55	52.52	38.33
Mr. R.P. Punjani	Company Secretary	118.63	102.78	15.42	7.65

* Ceased to be Director upon completion of his second term w.e.f. the close of business hours on 19 May 2025.

** Appointed as an Independent Director w.e.f. 1 April 2024.

*** Appointed as an Independent Director w.e.f. 7 August 2024.

**** Appointed as an Independent Director w.e.f. 19 May 2025.

Appointed as CFO of the Company w.e.f. 6 December 2024, designated as Group CFO.

Notes:

i) The percentage increase in the median remuneration of employees in FY 2025-26: 4.80%.

ii) The number of permanent employees on the roll of the Company as on 31.03.2026: 1,343.

iii) Average increase in remuneration: 4.60%.

The Company affirms that the remuneration paid is as per Nomination and Remuneration Policy of the Company.

Ashok Kumar Tyagi
Managing Director
(DIN: 00254161)

Devinder Singh
Managing Director
(DIN: 02569464)

13 May 2026
Gurugram

ANNEXURE - 'F'

Awards & Accolades of the Group:

During the year, the Company's efforts in various initiatives were duly recognised and DLF was conferred with the following awards and recognitions:

Sl. No.	Name of the Award	Awarded to	Awarded by
1.	Most Environment Friendly Residential Project	Parc Estate, Chennai	Realty+Conclave & Excellence Awards 2025
2.	Plotted Development Project		The Economic Times Real Estate Awards 2026
3.	Iconic Project Commercial	DLF Downtown, Chennai	The Economic Times Real Estate Awards 2025
4.	Best Infrastructure Award	DLF Cyber City, Hyderabad	RICS South Asia Awards 2025
5.	Sustainability Award		
6.	Most Admired Shopping Centre of the Year (Retailers' Choice)	DLF Mall of India	MAPIC India
7.	India's Landmark Retail & F&B Destination of the Year		Delhiites Food & Nightlife Awards 2025
8.	Most Admired Shopping Centre of the Year – North		IMAGES Shopping Centre Awards 2025
9.	Most Admired Shopping Centre of the Year: Best ROI & Trading Density – North (Metros)		
10.	BSC Sword of Honour		The British Safety Council
11.	LEED Platinum	DLF Promenade	Green Business Certification Inc.
12.	BSC Sword of Honour		The British Safety Council
13.	Fashion Destination of the Year		Delhiites Lifestyle Awards 2025
14.	Most Admired High Street Mall	DLF CyberHub	IMAGES Shopping Centre Awards 2025
15.	Culinary and Couture Destination of the Year	DLF Promenade	Delhiites Food & Nightlife Awards 2026
16.	Curated Culinary Destination of the Year	DLF Avenue	
17.	Food & Nightlife Epicentre of the year	DLF CyberHub	
18.	Iconic Gastronomy and Retail Destination of the year	DLF Mall of India	
19.	Ranked 132nd in the Top 150 Platinum Golf and Country Clubs, placing it in the top 1% of private clubs	DLF Golf and Country Club	Club Leaders Forum
20.	Distinguished Contribution to Growing the Game	DLF Golf and Country Club	Asian Golf Industry Federation (AGIF)
21.	One MICHELIN Key	The Lodhi, New Delhi	MICHELIN Guide
22.	Best Premium Cocktail Bar (North)	The Safari Lounge, The Lodhi, New Delhi	NDTV Food Awards 2025

23.	Selected for the DLC Guide Delhi 2025 Listing	Elan, The Lodhi, New Delhi	Della Leaders Club (DLC) Guide Delhi 2025
24.	Best Experiential Luxury Lounge	The Safari Lounge, The Lodhi, New Delhi	Lounge Knights Awards by TV9 Network
25.	India's Safe & Secure Residential Facility	The Crest	Finest India Skills and Talent (FIST) Awards 2025 by the Fire and Security Association of India (FSAI) in collaboration with PricewaterhouseCoopers (PwC)
26.	Institutional Honour – Contribution to Nation-Building	DLF Foundation	Times of India National CSR Summit 2026
27.	CSR Times Gold and Special Commendation Award for Environment Stewardship		CSR Times 12th National CSR Summit
28.	Excellence in Environment & Sustainability		Times of India National CSR Summit 2026
29.	Special Recognition for Greening Cities Programme under Environment Sustainability		8th ICC Social Impact Awards 2026
30.	CSR Health Impact Gold Award in Preventive Healthcare (Urban) category		Integrated Health and Wellbeing Council (IHW) 9th CSR Health Impact Awards 2025
31.	Best CSR Film on Community Transformation Through Volunteering		3rd Socio CSR Film Festival & Award
32.	Innovative CSR Award	DLF CARES	Global Apex Awards
33.	Shiksha Bharti Award 2025 for Outstanding Contribution to Mission Viksit Bharat		Indian Achievers Forum powered by Tata Steel
34.	Best Scholarship Programme Initiative of the year 2025		Indian CSR Awards
35.	Most Impactful Higher Education Initiative of the year 2025		Indian Social Impact Awards and Atul Krishan Bansal Foundation
36.	Inclusive learning Solution of the year		Entrepreneur Indian Education Award 2026
37.	Best CSR Film in Literacy and Education		3rd Socio CSR Film Festival & Award

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

ANNEXURE – 'G'

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identification Number (CIN) of the Listed Entity**: L70101HR1963PLC002484
2. **Name of the Listed Entity**: DLF Limited ('DLF'/ the 'Company')
3. **Year of incorporation**: 1963
4. **Registered office address**: Shopping Mall 3rd Floor, Arjun Marg, Phase - I, DLF City Gurugram - 122 002 (Haryana)
5. **Corporate address**: DLF Gateway Tower R Block, DLF City, Phase-III Gurugram - 122 002 (Haryana)
6. **E-mail: corporateaffairs@dlf.in**
7. **Tel**: 0124-4334200 and 0124-4396000
8. **Website: https://www.dlf.in**
9. **Financial Year (FY) for which reporting is being done**: 2025-26
10. **Name of the Stock Exchange(s) where shares are listed**: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital**: ₹ 495.06 crore
12. **Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report**:

    Name: Mr. R.P. Punjani

    Designation: Company Secretary and Compliance Officer

    Telephone: 0124-4396000

    E-mail ID: **punjani-rp@dlf.in**
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**

    The disclosures under this report are made on a consolidated basis i.e. for DLF Limited and its subsidiaries, including joint ventures and associates (including joint ventures and associates which are not consolidated as per the applicable accounting standards).
14. **Name of assessment or assurance provider**: SGS India Private Limited
15. **Type of assessment or assurance obtained**: Reasonable Assurance for BRSR Core Indicators

II. Products/ Services

16. **Details of business activities *(accounting for 90% of the turnover)*:**

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Real Estate	Real Estate Activities with own or leased property	100

17. **Products/ Services sold by the entity *(accounting for 90% of the entity's Turnover)*:**

Sl. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Real Estate Development	681	100

III. Operations

18. **Number of locations where plants and/ or operations/ offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Not applicable	16[1]	16
International	Not applicable	0	0

19. **Markets served by the entity:**

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	13[2]
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

DLF is one of the leading real estate companies striving to be at the forefront of sustainable urbanization in India. DLF has built a diverse portfolio encompassing

1 Includes own offices of DLF Group and project offices that are part of rental portfolio.
2 Includes 11 States and 2 Union Territories.

OUR COMMITMENT TO SUSTAINABILITY

LEED Zero Water

DLF's rental business has been recognized as the world leader in LEED Zero water with 36.5 million sq.ft. certified



LEED Platinum Certified

DLF Rental business has LEED Platinum Operation and Maintenance Certified portfolio of 42.4 million sq. ft. and all our new buildings under construction are getting LEED Platinum in BD+C



GRESB

DCCDL Achieved Green Star & 5 Star rating in Standing investment and Development portfolio and became the Global Sector Leaders in the Development Portfolio



45,27,371 kWh

Green Energy generated every year (Solar Panels)



18%

Lesser energy consumption with regenerative drive elevators



44,13,930.71 KL

Water recycled annually



6,06,808 KL

Rainwater harvested annually



11,482.64 MT

Waste recycled



residential, commercial and retail properties, each thoughtfully designed to fulfill the needs of both, businesses and individual customers. The Company's unwavering commitment to sustainability is reflected across its broad array of developments, which foster vibrant and environmentally conscious urban spaces.

i. **Development portfolio** encompasses residential housing projects, designed to meet the needs of residential customers (including under-construction projects);

ii. **Rental portfolio** comprises operational commercial office spaces, retail offerings encompassing malls, shopping complexes and recreational spaces (including under-construction projects); and

iii. **Hospitality portfolio** includes hotels and clubs.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C/ A)
	EMPLOYEES					
1	Permanent (D)	4,310	3,808	88.35	502	11.65
2	Other than Permanent (E)	Not Applicable[3]				
3	**Total employees (D+E)**	**4,310**	**3,808**	**88.35**	**502**	**11.65**
	WORKERS					
4	Permanent (F)	Not Applicable[4]				
5	Other than Permanent (G)					
6	**Total workers (F+G)**					

b. Differently abled employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C/ A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	2	2	100	Nil	Nil
2	Other than Permanent (E)	Not Applicable[3]				
3	**Total differently abled employees (D+E)**	**2**	**2**	**100**	**Nil**	**Nil**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	Not Applicable[4]				
5	Other than Permanent (G)					
6	**Total differently abled workers (F+G)**					

21. Participation/ Inclusion/ Representation of women:

Category	Total (A)	No. and % of Females	
		No. (B)	% (B/ A)
Board of Directors	12	5	41.67
Key Managerial Personnel (KMPs)[5]	2	-	-

3 DLF does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

5 As on 31 March 2026, DLF had 5 KMPs. Out of these KMPs, 2 Managing Directors and 1 Whole-time Director designated as the Chairman, are reported under the Board of Directors. Mr. Badal Bagri, Group Chief Financial Officer and Mr. R.P. Punjani, Company Secretary and Compliance Officer, are reported under KMPs.

22. Turnover rate for permanent employees and workers:

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	31%	20%	19%	35%	21%	18%	29%	19%
Permanent Workers	Not Applicable[4]								

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity[$]	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Rajdhani Investments and Agencies Private Limited	Holding	-#	Yes, the Company's Policies on Code of Conduct, Corporate Governance and principles of BRSR are applicable and followed across the Company and its Subsidiaries. The Holding and Associate Companies do not participate in the Business Responsibility initiatives of the Company.
2	Amishi Builders & Developers Private Limited	Subsidiary	100.00	
3	Angelina Real Estates Private Limited	Subsidiary	100.00	
4	Breeze Constructions Private Limited	Subsidiary	100.00	
5	Dalmia Promoters and Developers Private Limited	Subsidiary	100.00	
6	Delanco Realtors Private Limited	Subsidiary	100.00	
7	Deltaland Buildcon Private Limited	Subsidiary	100.00	
8	DLF Aspinwal Hotels Private Limited	Subsidiary	100.00	
9	DLF Cochin Hotels Private Limited	Subsidiary	100.00	
10	DLF Property Developers Limited	Subsidiary	100.00	
11	DLF Home Developers Limited	Subsidiary	100.00	
12	DLF Homes Goa Private Limited	Subsidiary	100.00	
13	DLF Info Park (Pune) Limited	Subsidiary	100.00	
14	DLF Luxury Homes Limited	Subsidiary	100.00	
15	DLF Projects Limited	Subsidiary	100.00	
16	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	Subsidiary	99.74	
17	DLF Residential Partners Limited	Subsidiary	100.00	
18	DLF Southern Towns Private Limited	Subsidiary	100.00	
19	DLF Utilities Limited	Subsidiary	100.00	
20	Domus Real Estate Private Limited	Subsidiary	100.00	
21	Edward Keventer (Successors) Private Limited	Subsidiary	100.00	
22	Galleria Property Management Services Private Limited	Subsidiary	100.00	
23	Isabel Builders & Developers Private Limited	Subsidiary	100.00	
24	Lodhi Property Company Limited	Subsidiary	100.00	
25	Niobe Builders & Developers Private Limited	Subsidiary	100.00	
26	Paliwal Developers Limited	Subsidiary	100.00	
27	Riveria Commercial Developers Limited	Subsidiary	100.00	
28	DLF Builders and Developers Private Limited	Subsidiary	100.00	

Holds 61.53% in DLF Limited.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

GLOBALLY RECOGNISED SAFETY HONOURS

British Safety Council: Sword of Honour

DLF Rental business has been awarded 20 Sword of Honour awards in 2025-26. The prestigious recognition by British Safety Council makes us the global leader signifying our highest standards in health and safety management.





WELL HSR

25 DLF projects have been issued WELL Health-Safety Rating for facility operations & management, demonstrating our commitment to prioritising health & safety of its occupants.





24x7 Emergency Response Team

All our buildings have dedicated on-site Fire tenders and ambulances providing 24x7 emergency services. In Gurugram and Chennai we have our private Fire Stations and 90 m Bronto skylifts (high-reach firefighting vehicle) that goes up to 30 floors.





Joint Operations Centre

The nerve centre that delivers state-of-the-art critical monitoring around the clock for operational efficiency and strengthening the security framework with advanced monitoring and response systems in place.

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity$	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
29	Shivaji Marg Maintenance Services Limited	Subsidiary	100.00	
30	DLF Info City Hyderabad Limited	Subsidiary	100.00	
31	Kolkata International Convention Centre Limited	Subsidiary	99.90	
32	DLF Homes Panchkula Private Limited	Subsidiary	99.94	
33	Ananti Builders & Construction Private Limited	Subsidiary	100.00	
34	Blanca Builders & Developers Private Limited	Subsidiary	100.00	
35	Cadence Builders & Constructions Private Limited	Subsidiary	100.00	
36	Damalis Builders & Developers Private Limited	Subsidiary	100.00	
37	Garv Developers Private Limited	Subsidiary	100.00	
38	Karida Real Estates Private Limited	Subsidiary	100.00	
39	Kokolath Builders & Developers Private Limited	Subsidiary	100.00	
40	Milda Buildwell Private Limited	Subsidiary	100.00	
41	Mohak Real Estate Private Limited	Subsidiary	100.00	
42	Naja Estates Developers Private Limited	Subsidiary	100.00	
43	Nadish Real Estate Private Limited	Subsidiary	100.00	
44	Raeks Estates Developers Private Limited	Subsidiary	100.00	
45	Skyrise Home Developers Private Limited	Subsidiary	100.00	
46	Talvi Builders & Developers Private Limited	Subsidiary	100.00	
47	Uncial Builders & Constructions Private Limited	Subsidiary	100.00	
48	Zima Builders & Developers Private Limited	Subsidiary	100.00	
49	Cyrano Builders & Developers Private Limited	Subsidiary	100.00	
50	Hathor Realtors Private Limited	Subsidiary	100.00	
51	Hesper Builders & Developers Private Limited	Subsidiary	100.00	
52	Ken Buildcon Private Limited	Subsidiary	100.00	
53	Baal Realtors Private Limited	Subsidiary	100.00	
54	Gaynor Builders & Developers Private Limited	Subsidiary	100.00	
55	Hurley Builders & Developers Private Limited	Subsidiary	100.00	
56	Muriel Builders & Developers Private Limited	Subsidiary	100.00	
57	Rujula Builders & Developers Private Limited	Subsidiary	100.00	
58	Senymour Builders & Constructions Private Limited	Subsidiary	100.00	
59	Adana Builders & Developers Private Limited	Subsidiary	100.00	
60	Ati Sunder Estates Developers Private Limited	Subsidiary	100.00	
61	DLF WellCo Private Limited	Subsidiary	100.00	
62	First India Estates and Services Private Limited	Subsidiary	100.00	
63	Musetta Builders & Developers Private Limited	Subsidiary	100.00	
64	Niabi Builders & Developers Private Limited	Subsidiary	100.00	
65	Westpark Developers Private Limited (formerly Pegeen Builders & Developers Private Limited)	Subsidiary	51.00	
66	Sugreeva Builders & Developers Private Limited	Subsidiary	100.00	
67	Tatharaj Estates Private Limited	Subsidiary	100.00	
68	Zebina Real Estates Private Limited	Subsidiary	100.00	
69	DLF Office Developers Private Limited	Subsidiary	100.00	
70	DLF Assets Limited	Subsidiary	66.66	
71	DLF Cyber City Developers Limited	Subsidiary	66.66	
72	DLF Info City Developers (Chandigarh) Limited	Subsidiary	66.66	
73	DLF Info Park Developers (Chennai) Limited	Subsidiary	66.66	
74	DLF Power & Services Limited	Subsidiary	66.66	
75	DLF Promenade Limited	Subsidiary	66.66	
76	Nambi Buildwell Limited	Subsidiary	66.66	
77	Paliwal Real Estate Limited	Subsidiary	66.66	
78	DLF Info City Chennai Limited	Subsidiary	66.66	
79	Fairleaf Real Estate Private Limited	Subsidiary	66.66	
80	Atrium Place Developers Private Limited	Subsidiary	67.00	
81	DLF Midtown Private Limited	Subsidiary	50.00	
82	Chandrajyoti Estate Developers Private Limited	Subsidiary	100.00	
83	DLF Exclusive Floors Private Limited	Subsidiary	100.00	
84	Nellis Builders & Developers Private Limited	Subsidiary	100.00	
85	Rochelle Builders & Constructions Private Limited	Subsidiary	100.00	
86	Urvasi Infratech Private Limited	Subsidiary	100.00	
87	Naja Builders & Developers Private Limited	Subsidiary	100.00	
88	Qabil Builders & Developers Private Limited	Subsidiary	100.00	
89	Unicorn Real Estate Developers Private Limited	Subsidiary	100.00	
90	Tane Estates Private Limited	Subsidiary	100.00	
91	Zanobi Builders & Constructions Private Limited	Subsidiary	100.00	
92	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)	Subsidiary	100.00	
93	Fleetrise IFSC Private Limited	Subsidiary	100.00	
94	Arizona Globalservices Private Limited	Associate	49.67	
95	Designplus Associates Services Private Limited	Associate	42.49	
96	DLF SBPL Developers Private Limited	Associate	50.00	
97	GHL Hospital Limited	Associate	50.00	

$ Includes direct and indirect shareholding.

VI. Corporate Social Responsibility (CSR) Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 3,984.47 crore

(iii) Net worth (in ₹): 31,995.17 crore

[The Turnover (Revenue from Operations) and Net worth have been mentioned, based on the Standalone Financial Statements of DLF Limited with respect to CSR details].

BUILDING CAPABILITIES | DRIVING GROWTH

Technical excellence

DLF continued to strengthen technical capabilities across project teams through focused learning interventions in construction management, BIM, MSP and specialized technical domains. During the year, over 40 ConstructionEd academy sessions were conducted, delivering 10,000+ learning hours across the organization. These initiatives were complemented by expert-led workshops and knowledge-sharing forums with industry specialists, enabling the adoption of contemporary practices, enhancing project execution capabilities and reinforcing DLF's commitment to quality, safety and operational excellence.


BIM Certification Journey - September 2025


COSHH Risk Assessment Workshop - October 2025

Knowledge-Led Collaboration

DLF's Communities of Specialization continued to serve as powerful platforms for knowledge exchange, professional networking and capability enhancement. With 700+ professionals connected across 11 communities, the initiative fostered cross-functional collaboration and facilitated the sharing of best practices, technical expertise and innovative solutions. These communities are playing a pivotal role in building organizational capability and strengthening a culture of continuous learning


High Rise Design Workshop - April 2025



Architect Community Meet - September 2025

Early Talent Pipeline

DLF's Graduate Engineer Trainee (GET) and Graduate Architect Trainee (GAT) programs remain a critical source of future talent. The upcoming 2026–27 cohort will onboard 70 graduates, while the 2025–26 batch of 42 trainees progressed through structured learning journeys encompassing orientation, professional development programs, site immersions, and experiential project assignments. The program continues to build a strong pipeline of technically proficient and business-ready professionals for the organization.


GET GAT Campus to Corporate - August 2025


GET GAT Site Immersion - July 2025

Leadership Development

Recognizing that sustainable growth requires strong leadership at every level, DLF continued to invest in developing leadership capability across the organization. During the year, 100+ leaders participated in structured development journeys through flagship initiatives such as the DLF Advancing Leaders Program and DLF Young Leaders Program. The leadership architecture was further strengthened through the introduction of executive coaching for senior leaders, leadership assessment, and focused management development interventions. Collectively, these programs enhanced leadership readiness, strengthened managerial effectiveness, and contributed to building a robust leadership pipeline aligned with DLF's growth ambitions.


DLF Young Leaders Program Batch 8 - June 2025


DLF Advancing Leaders Program Batch 5 - July 2025

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (Refer Point 1)	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes (Refer Point 2)	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes (Refer Point 3)	14	Nil	Complaints pertained to transfer/ transmission of equity shares, issuance of duplicate share certificates, non-receipt of dividend etc.	12	1	Complaints pertained to the rematerialisation request, request for issuance of duplicate share certificates, non-receipt of dividend etc.
Employees and workers[4]	Yes (Refer Point 4)	Nil	Nil	-	Nil	Nil	-
Customers	Yes (Refer Point 5)	8,828	23[6]	Complaints pertained to the delivery of services in DLF's rental properties, such as housekeeping, parking, security, plumbing and elevator operations etc. Further, it also includes complaints from customers across DLF's residential projects, addressed within the defined turnaround time. Also includes consumer complaints filed with judicial forums.	17,318	44	Complaints received pertained to the delivery of services in DLF's rental properties, such as housekeeping, parking, security, plumbing and elevator operations etc. These were addressed within the defined turnaround time. Also includes consumer complaints filed with judicial forums.
Value Chain Partners	Yes (Refer Point 6)	Nil	Nil	-	1	Nil	The complaint was duly investigated and closed.

Every stakeholder group has a grievance redressal platform in the organization, details of which are present on the Company's website.

1. Communities

DLF engages with community members via its social arm i.e. DLF Foundation. The community stakeholders can report their concerns and grievances to DLF through dedicated channels provided on the website of DLF Foundation i.e. **https://www.dlffoundation.in/contact.php**, including contact number, e-mail ID and office address. Additionally, community members can e-mail their concerns or grievances, directly to DLF Foundation's official e-mail ID i.e. **dlf-foundation@dlf.in.**

In addition, DLF is closely connected with communities as part of its CSR programmes.

The respective programme team engages with community stakeholders through field visits and community meetings, to receive and redress their concerns.

2. Investors

Investors have access to the Company Secretary of DLF through a dedicated e-mail ID i.e. **investor-relations@dlf.in**, to report any concerns or grievances.

Additionally, the website of DLF also hosts a dedicated section for the Institutional Investors to post their queries.

3. Shareholders

Shareholders have access to the Company Secretary of DLF through a dedicated e-mail ID i.e. **investor-relations@dlf.in**, to report any concerns or grievances.

Refer link for Shareholders Rights Policy

4. Employees

DLF has a formal mechanism that allows employees to report any concerns or grievances to the Whistle Blower Committee or otherwise as mentioned under the Whistle Blower Policy. The Policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimization and allows for anonymous reporting of complaints.

Refer link for Whistle Blower Policy

For any other issues, employees can report their grievances to HR Business Partners assigned to each employee. Further, there are internal processes in place for the employees to report their concerns.

5. Customers

A dedicated team of trained customer service professionals manages and resolves customer complaints, supported by a comprehensive digital complaint management system that allows customers to conveniently register issues through a user-friendly application. Each complaint is systematically logged, tracked and resolved within defined timeframes, ensuring accountability, process transparency and a consistently high-quality customer experience.

Customers may also raise concerns or grievances via the Customer Support Portal available on DLF's website: **https://www.dlf.in/customer-Support**.

Further, to reinforce its customer-centric approach, DLF has implemented a robust Customer Satisfaction Policy. This Policy underscores the Company's commitment to continuously enhance customer experience and the quality of its products and services. It applies across DLF's operational footprint, including all subsidiaries and associates.

Refer link for Customer Satisfaction Policy

6. Value Chain Partners

DLF's Whistle Blower Policy provides a transparent and secure channel to report concerns or complaints directly to the Whistle Blower Committee. Serving as an extension of DLF's Code of Conduct, the Policy reinforces the Company's commitment to ethical business practices by encouraging partners to disclose any instances of unethical or improper conduct.

All disclosures made in good faith are protected by appropriate safeguards, ensuring confidentiality and protection against retaliation.

Refer link for Whistle Blower Policy

26. Overview of the entity's material responsible business conduct issues

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Positive or negative implications)
1	Regulatory Compliance	Risk	Refer Point 1 below		Negative
2	Impacts of Climate Change	Risk	Refer Point 2 below		Negative
3	Health and Safety	Risk	Refer Point 3 below		Negative
4	Water and Wastewater Management	Risk	Refer Point 4 below		Negative
5	Energy Efficiency	Opportunity	Refer Point 5 below		Positive

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

6 The complaints pertain to the day-to-day operational issues.

1. Regulatory Compliance

Risk:

The constant changes in the applicable regulatory framework present an ongoing area of focus for the Company, requiring proactive monitoring and adaptive strategies to ensure compliance.

Any instance of non-compliance may result in fines, penalties, operational disruptions or legal action and may also lead to reputational damage and erosion of stakeholder confidence.

Additionally, non-compliance with evolving regulatory frameworks could hinder future project approvals and restrict business opportunities, thereby impacting the Company's growth prospects and market position.

Mitigation Measures:

DLF has institutionalized a culture of compliance that prevails at all levels of the organization. This commitment is reinforced by a zero-tolerance policy towards non-compliance and is supported by a comprehensive set of ESG-aligned Policies and procedures. The Company maintains a proactive stance in monitoring regulatory developments and continuously refines its internal systems to ensure alignment with prevailing legal frameworks and industry best practices.

Key initiatives include:

- Clearly defined governance structure ensures all requisite statutory and regulatory approvals are obtained prior to the commencement of any project or business activity.
- A structured disciplinary framework aimed at fostering ethical conduct and minimizing compliance-related risks.
- Systematic monitoring of compliance across all business verticals, including periodic internal reviews and annual third-party audits, to identify, assess and rectify any deviations from established norms.
- A robust and institutionalized compliance management framework that provides senior leadership and the Board of Directors with comprehensive oversight and assurance regarding the effectiveness of compliance controls.
- The deployment of a digital Compliance Management Tool enhances transparency, strengthens internal controls, facilitates real-time monitoring, regulatory updates and reporting through automation.

2. Impacts of Climate Change

Risk:

The increasing intensity and frequency of climate-related events, including extreme weather conditions, natural disasters, rising average temperatures and rise in sea-level, pose a material risk to the Company's operations. Such developments may lead to physical damage to assets, resulting in increased costs for repair and replacement, as well as subsequent property downtime, thereby impacting operational continuity and financial performance.

A notable consequence of deteriorating environmental conditions is the escalation of pollution levels, which has prompted regulatory authorities to impose temporary halts on construction activities at affected sites. Such Government-mandated stoppages directly contribute to project delays, impacting delivery timelines and increasing associated costs.

In addition, the Company is exposed to transition risks arising from the global shift towards a low-carbon economy. These include the need to adopt emerging technologies, implement sustainable energy solutions and secure adequate capital to support climate adaptation and mitigation initiatives.

To proactively address these challenges, the Company has undertaken a comprehensive Climate Change Risk Assessment (CCRA) for its rental business portfolio. This assessment, based on scenario analysis, evaluates both, physical and transition-related risks using scenarios recommended by the Taskforce on Climate-related Financial Disclosures across different time horizons.

Key Physical Risks Identified:

- **Acute Risks:** Sudden and severe events such as inland floods and coastal floods, storm surges, wind hazards and tropical cyclones.
- **Chronic Risks:** Long-term environmental pressures including drought, heatwaves, rising temperatures and sea-level rise.

Key Transition Risks Identified:

- **Policy and Legal:** Increasing regulatory demands, including enhanced emissions disclosure requirements on existing products and services.
- **Technological:** Capital-intensive transitions to low-emission technologies.
- **Market:** Evolving consumer preferences that favor environmentally responsible development.

Mitigation Measures:

In response to these identified risks, DLF has developed and implemented a comprehensive climate resilience strategy. This includes detailed mapping of physical vulnerabilities across both existing assets and planned developments. Based on these assessments, the Company has integrated a range of adaptation and mitigation measures designed to protect at-risk properties and ensure business continuity.

Key initiatives include:

- Buildings are engineered above the seismic safety standards applicable to their respective zones, thereby enhancing structural resilience against earthquakes. Additionally, rainwater harvesting systems have been installed to reduce flood risk and promote water conservation.
- Designing the majority of new developments in alignment with internationally recognised green building and sustainability standards. DLF's rental portfolio has achieved multiple certifications and accolades that reflect its commitment to resource-efficient and resilient construction. These include:

i. **Leadership in Energy and Environmental Design (LEED) Platinum Certification** from the U.S. Green Building Council (USGBC) for several assets.

ii. **LEED for Cities and Communities** in recognition of its strategic implementation of responsible, sustainable and targeted initiatives across natural systems, energy, water, waste, transportation and other key domains.

iii. **LEED Zero Water** Certification for all assets in the rental portfolio, demonstrating buildings that recycle entire wastewater generated from use of potable water and reduced water demand for a building by 50%.

iv. **LEED Zero Waste** and **LEED Zero Energy** Certifications for certain assets, showcasing excellence in waste management and energy efficiency.

v. **WELL Health-Safety Rating (HSR)** as well as **Sword of Honour** from the **British Safety Council**, which recognises excellence in safety management, environmental responsibility and emergency preparedness.

vi. **Bureau of Energy Efficiency (BEE) 5-Star Rating** awarded to certain assets, recognizing outstanding energy performance.

These achievements form a core part of DLF's climate resilience strategy and reinforce its leadership in sustainable real estate development.

- Implementing a suite of physical and operational measures across the rental portfolio to address climate-related risks including flood resilience infrastructure, stormwater management systems, water-efficient technologies, third-party insurance coverage and the establishment of Standard Operating Procedures (SOPs) for emergency response. By combining structural reinforcements with procedural safeguards, DLF aims to minimize climate-related disruptions and enhance the long-term sustainability of its operations.

3. Health and Safety

Risk:

Given the scale of construction and property management operations, DLF recognises Occupational Health and Safety (OHS) as a critical operational risk. Construction activities inherently involve safety-related hazards, making the well-being of employees, contractors and nearby communities, a key priority. Insufficient safety measures or non-compliance with regulatory standards can increase the likelihood of occupational injuries or health issues, potentially affecting workforce productivity, causing operational delays and raising reputational concerns.

Furthermore, DLF is committed to ensure that all its leased properties provide a secure and safe environment for its customers, including occupants and tenants.

Mitigation Measures:

Health and Safety, including Fire Safety, are integral to DLF's operational ethos. The Company has established strategic partnerships with leading health and safety consultants and service providers to ensure adherence to global standards through regular audits, assessments and continuous improvement initiatives.

Key initiatives include:

- The establishment of a comprehensive Health and Safety Management System aligned with ISO 45001 and ISO 14001 standards. This system is supported by rigorous safety protocols and has earned DLF a Five Star Rating from the British

Safety Council, reflecting its commitment to excellence in occupational safety. Additionally, DLF has received the WELL Health-Safety Rating from the International WELL Building Institute, further affirming its commitment to creating safe, healthy and resilient environment for occupants.

- Extensive training programmes and awareness campaigns focused on safety, health and well-being are designed for employees, contractors and tenants across DLF's leased properties.
- A clearly articulated corporate objective of achieving 'zero harm', with a strong emphasis on eliminating fatalities and serious incidents across all facets of operations from asset development to ongoing portfolio maintenance.
- Implementation of targeted action plans aimed at continuously enhancing the effectiveness and responsiveness of the Company's OHS management system.
- Regular identification and assessment of potential hazards and risks, followed by the formulation and execution of mitigation strategies to proactively manage safety concerns.

4. Water and Wastewater Management

Risk:

Water is a critical input at every stage of real estate development. Its unavailability poses significant risks to project schedules, operational continuity and well-being of workers at site. With India's growing population and increasingly erratic monsoon patterns, water scarcity has become a material concern. National groundwater assessments indicate that numerous Indian cities are classified as 'critical' or 'over-exploited,' creating potential operational risks, particularly in water-stressed regions where DLF operates. These risks are further exacerbated by drought conditions, high competition for shared water resources across industrial, domestic and agricultural sectors and seasonal variability. In this context, effective water management including conservation, reuse and replenishment is essential for ensuring business continuity, optimizing operational costs and for fostering resilient and sustainable communities.

Mitigation Measures:

DLF has adopted a holistic and forward-looking approach to water stewardship, anchored in the 4R strategy **Reduce, Reuse, Recycle and Replenish** to enhance water-use efficiency across its portfolio.

Key initiatives include:

- Rental and Hospitality assets are equipped with water recycling systems aimed at minimizing freshwater withdrawal. Rainwater harvesting infrastructure has been implemented to support groundwater recharge, thereby contributing to long-term water availability.
- Both residential and commercial developments are planned with Zero Liquid Discharge (ZLD) principles in mind. On-site wastewater treatment plants have been installed across managed properties. Treated water is repurposed for non-potable applications such as landscape irrigation and cooling systems for Heating, Ventilation and Air Conditioning (HVAC) and Diesel Generators (DG) sets. Dual plumbing systems further facilitate the use of recycled water for toilet flushing.
- The Company has integrated high-efficiency plumbing fixtures, sensor-based low-flow taps, leak detection systems and drip irrigation technologies to further reduce water consumption and prevent wastage.
- DLF's rental portfolio has achieved the prestigious LEED Zero Water Certification from the USGBC for all its properties, including five of its malls. This Certification affirms DLF's ability to maintain a net-zero potable water balance across its operations.
- In alignment with insights from the CCRA, DLF has implemented additional measures such as pressure-reducing valves, automated tank-filling systems and aerators to mitigate the risks associated with water scarcity and ensure long-term water security.

5. Energy Efficiency

Opportunity:

India's green infrastructure sector has been steadily advancing, supported by progressive Government policies and focused sustainability initiatives. This growth aligns with global trends that emphasize energy-efficient urban development and environmentally responsible construction practices. Demand for certified green buildings particularly those aligned with LEED standards continues to strengthen among multinational corporations and sustainability-conscious tenants. Within this evolving landscape, DLF is well positioned to capitalize on emerging opportunities, advance energy efficiency, stay ahead of climate-related policy developments, enhance resilience to climate risks and further reinforce its competitive advantage and long-term value creation.

Measures:

DLF has embedded energy efficiency and low-carbon development principles into the design, construction and operation of its rental assets. The Company's approach is guided by internationally recognised benchmarks and certification frameworks, ensuring that its portfolio meets the highest standards of environmental performance.

Key initiatives include:

- DLF has achieved LEED Platinum Certification from the USGBC which includes operational as well as under-construction projects. ~42.40 million square feet (msf) is certified under the Building Operations and Maintenance (O+M) category and ~8.75 msf under Building Design and Construction (BD+C) category, for its rental portfolio; with certain properties having certification under both categories, reflecting a strong commitment to sustainable asset development and management.
- The Company has implemented a comprehensive suite of energy efficiency and decarbonization measures to reduce its carbon footprint and mitigate transition risks. These include demand-side energy management, optimization of building design for energy conservation and a shift towards renewable energy sources. All buildings are designed in accordance with American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) 90.1-2010 standards, as required under green building certification programmes such as USGBC LEED.
- DLF has adopted advanced technologies to enhance energy performance across its portfolio which includes LED lighting systems, motion sensors for lighting control, high-efficiency HVAC systems, automatic tube cleaning systems in chillers and thermal insulation for building envelopes. These measures collectively contribute to significant energy savings and operational efficiency.
- DLF has adopted renewable energy generation including solar and wind energy. Rooftop solar installations with a cumulative capacity of 4 MW have been deployed across rental properties such as, DLF Cyber City in Hyderabad runs entirely on renewable electricity, whereas DLF Cyber City in Chennai is powered 85% by green energy. Meanwhile, Mall of India in Noida achieves 50% renewable energy integration. Further, certain select commercial sites also tap into wind energy and open-access solar power to meet their energy needs.
- DLF's leadership in sustainable real estate has been acknowledged by the USGBC, which recognises the Company as a global partner in advancing the transformation of the built environment. Additionally, the Company's rental portfolio received a 5 Star rating in both the Development and Standing Investment categories in the 2025 Global Real Estate Sustainability Benchmark (GRESB) ESG assessment. DLF Cyber City Developers Limited (DCCDL) is recognized as a Global Leader in GRESB in development portfolio category. Further, DCCDL has received AAA credit rating with a Stable outlook by CRISIL (an S&P subsidiary) and ICRA (a Moody's subsidiary), underscoring its commitment to environmental stewardship and responsible asset management.
- DLF Cyber City in Hyderabad has earned the LEED Zero Energy Certification, while several other assets have received BEE 5-Star Ratings reinforcing DLF's position as a leader in energy-efficient and high-performance building operations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's Policy/ Policies cover each principle and its core elements of the NGRBCs. (Y/ N)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the Policy been approved by the Board? (Y/ N)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	DLF's Business Responsibility and Sustainability Policy (BRSR Policy) is aligned with all the 9 Principles of NGRBC. The BRSR Policy can be referred at **DLF BRSR Policy**. In addition to the BRSR Policy, the Company also has in place additional policies that align with these principles. Please refer to Table 1 below for details								
2. Whether the entity has translated the Policy into procedures. (Y/ N)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted Policies extend to your value chain partners? (Y/ N)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	Please refer to Table 2 below for details								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to Table 3 below for details								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.									
Governance, leadership and oversight									

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

DLF places strong emphasis on environmental stewardship, social responsibility and sound governance by actively engaging with its stakeholders. The Company's commitment to sustainable real estate is reflected in its adoption of globally recognised green building standards, with ~42.40 msf is certified under the Building Operations and Maintenance (O+M) category, while ~8.75 msf is certified under Building Design and Construction (BD+C) category for the rental portfolio, with certain properties holding certifications under both categories.

Further strengthening its environmental leadership, DLF has achieved significant milestones in resource efficiency, earning recognition from the USGBC for its LEED Zero Waste and LEED Zero Water certifications, highlighting the Company's efforts to minimize waste generation and optimize water management across its developments. Notably, the USGBC recognises DLF's portfolio of leased properties as the largest globally to achieve LEED Zero Water certification, underscoring its pioneering role in sustainable building operations.

Beyond environmental initiatives, DLF prioritizes occupant well-being and workplace safety across its properties. This commitment is reflected in the WELL Health-Safety Rating awarded by the International WELL Building Institute and the prestigious Sword of Honour Award from the British Safety Council, recognizing excellence in health, safety and environmental management. Additionally, DLF Cyber City, Gurugram holds the distinction of being the world's first developer owned community to receive the LEED Cities and Communities certification, followed by DLF Cyber City, Chennai.

Looking ahead, DLF remains committed to creating long-term stakeholder value by continuously integrating Environmental, Social and Governance (ESG) principles into its strategy, while advancing innovation and sustainable urban development.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).	Mr. Ashok Kumar Tyagi Managing Director DIN: 00254161	Mr. Devinder Singh Managing Director DIN: 02569464
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Y/ N). If yes, provide details.	Yes During FY 2025-26, DLF had 2 (two) Board Committees which are responsible for decision making on sustainability related issues: **Risk Management Committee** Lt Gen Ajai Singh (Retd.) (Chairman), DIN: 10540436 Mr. Mahender Singh, DIN: 07850935 Ms. Vinati Kastia Kilambi, DIN: 08175434 Mr. Ashok Kumar Tyagi, DIN: 00254161 Mr. Devinder Singh, DIN: 02569464 **Corporate Social Responsibility Committee** Ms. Pia Singh (Chairperson), DIN: 00067233 Ms. Priya Paul, DIN: 00051215 Mr. Vivek Mehra, DIN: 00101328 Lt Gen Ajai Singh (Retd.), DIN:10540436	

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above Policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances[7]	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Y/N). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	N	N	N	N	N	N	N	Y*	N

* Deloitte Touche Tohmatsu India LLP

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Y/ N)	Not Applicable								
The entity is not at a stage where it is in the position to formulate and implement the policies on specified principles (Y/ N)									
The entity does not have the financial or/ human and technical resources available for the task (Y/ N)									
It is planned to be done in the next financial year (Y/ N)									
Any other reason (please specify)									

7 Statutory Compliance Certificate on applicable laws is provided by the Company Secretary and Compliance Officer to the Board of Directors on a quarterly basis.

Table 1- Annexure to 1(c): Web-link of the DLF Policies aligned to NGRBC Principles

Principle	DLF Policy	Principle	DLF Policy
P1	Code of Conduct	P6	Environment Policy
	Whistle Blower Policy		Supplier Code of Conduct
	Supplier Code of Conduct	P7	Code of Conduct
P2	Environment Policy	P8	CSR Policy
	Supplier Code of Conduct		Stakeholder Engagement Policy
P3	Human Rights Policy	P9	Customer Satisfaction Policy
	Supplier Code of Conduct		Code of Conduct
P4	Stakeholder Engagement Policy		Environment Policy
P5	Human Rights Policy		Human Rights Policy

Table 2 - Annexure to 4 - National and International standards

Principles	Name of the national and international codes/ certifications/ labels/ standards
P1	Reporting on non-financial indicators aligned to GRI standards.
P2	• ISO 14001:2015 Environment Management System. • LEED Platinum Certification in O+M category from USGBC. • LEED Pre-Certification for 'Platinum' rating for O+M and BD+C categories from USGBC. • LEED Platinum for Cities and Communities from USGBC for DLF Cyber City, Gurugram and Chennai. • LEED Zero Water Certification from USGBC for majority of rental properties. • LEED Zero Waste Certification from USGBC for majority of rental properties. • LEED Zero Energy Certification from USGBC for DLF IT Park, Hyderabad. • LEED Platinum Certification – World's largest residential development from USGBC for 'The Crest', Gurugram. • TRUE Platinum Certification for majority of rental properties. • BEE 5 Star Ratings for DLF's rental properties.
P3	• ISO 45001 Occupational Safety Management System. • Sword of Honour from the British Safety Council – Five Star safety rating system, awarded to DLF's commercial, retail and hospitality properties. • WELL Health and Safety Certification for Facility Operations and Management by International WELL Building Institute. • LEED for Cities and Communities from USGBC for DLF Cyber City, Gurugram and Chennai.
P4	-
P5	DLF's Human Rights Policy is governed by Protection of Human Rights Act, 1993 and guided by international standards and principles, including UN Guiding Principles on Business and Human Rights.
P6	• ISO 14001:2015 Environment Management System. • LEED Platinum Certification in O+M category from USGBC. • LEED Pre-Certification for 'Platinum' rating for O+M and BD+C categories from USGBC. • LEED Platinum for Cities and Communities from USGBC for DLF Cyber City, Gurugram and Chennai. • LEED Zero Water Certification from USGBC for DLF's rental properties. • LEED Zero Waste Certification from USGBC for DLF's rental properties. • LEED Zero Energy Certification from USGBC for DLF IT Park, Hyderabad. • LEED Platinum Certification – World's largest residential development from USGBC for 'The Crest', Gurugram. • TRUE Platinum Certification for DLF's rental properties. • BEE 5-Star Ratings for DLF's rental properties.
P7	-
P8	DLF's Corporate Social Responsibility (CSR) Policy is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder.
P9	• ISO 14001:2015 Environment Management System. • ISO 9001 certified Quality Management System. • WELL Health and Safety Certification for Facility Operations and Management by International WELL Building Institute. • Sword of Honour from the British Safety Council - Five Star safety rating system, awarded to DLF's commercial, retail and hospitality properties. • WiredScore Platinum Certification for 20 out of 31 rental assets.

Table 3 - Annexure to 5 and 6 - Progress on Targets

Material Topic	Targets	FY 2026 Progress	Target Status
Environmental Stewardship	By 2030, reduce energy intensity in DLF's rental assets (energy consumption per sq. ft. of rental portfolio) by 15% using FY 2019-20 as the baseline.	0.0127 MWh/ sq. ft. energy intensity in rental assets (energy consumption in MWh per sq. ft. of rental portfolio).	In-Progress
	By 2030, increase the share of renewable energy consumption to 60% of total energy consumption in rental assets.	During FY 2025-26, the share of renewable energy consumption increased to 23% of total energy consumption in rental assets.	In-Progress
	By 2030, reduce the water intensity in DLF's rental assets (freshwater consumption per sq. ft. of rental portfolio) by 15%, using FY 2019-20 as baseline.	During FY 2025-26, water intensity (freshwater consumption in KL per sq .ft. of rental portfolio) in rental assets has decreased by 30% per sq. ft., from the baseline.	Achieved[8]
Social Stewardship	To ensure zero harm each year, i.e. zero fatalities, resulting from operations each year, including operation and maintenance of portfolio and development of assets (construction).	Zero harm status maintained in FY 2025-26 i.e. there were no fatalities resulting from operations, including both operation and maintenance portfolio and development of assets.	Achieved[8]
Green and Sustainable Buildings	Ensure compliance with the green building certification guidelines while designing and developing new buildings.	In FY 2025–26, projects adhered to the prescribed guidelines for green building certification. • LEED Zero Water Certification achieved by 30 commercial along with 4 malls, making DLF the global leader in LEED Zero Water. • Several other assets have been recognised, including 34 commercial and 2 malls for TRUE Platinum Certification and LEED Zero Waste, Hyderabad for LEED Zero Energy and 11 commercial buildings for BEE 5 Star Rating.	In-Progress
	Adhere to all applicable regulatory standards and obligations.	Compliance with all applicable legal and regulatory standards, ensured during FY 2025–26.	Achieved[8]
	By 2030, to ensure that at least 90% of the total rental portfolio is Green Building certified.	Achieved LEED Platinum Certification from the USGBC which includes operational as well as under-construction projects. ~42.40 msf of the rental portfolio certified under the O+M category and ~8.75 msf of the rental portfolio under BD+C category as on 31 March 2026.	Achieved[8]

8 This is an annual target which was achieved for FY 2025-26.

SECTION C: PRINCIPLE WISE PERFROMANCE DISCLOSURES

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	% of persons in respective category covered by the awareness Programmes[$]
Board of Directors (BoD)	**56**	ESG Principles covered as part of below sessions: • DLF Code of Conduct • Regulatory Updates • Risk Management • Project Updates • Orientation Programme • Functional Updates	100
Key Managerial Personnel (KMPs)	**4**	ESG Principles covered as part of below sessions: • Regulatory Updates • Business Development • Prevention of Sexual Harassment at Workplace (POSH) • DLF Code of Conduct	100
Employees other than BoD and KMPs	**19**	ESG Principles covered as part of below sessions: • Health, Safety, Security & Environment • New Joinee Induction • Graduate Engineer Trainee (GET) Aspire journey • Work at Height • Awareness on Standard Operating Procedures • Electrical Safety • DLF Code of Conduct • POSH • Hazard Identification & Risk Assessment (HIRA) • Responsibility Accountability Consulted Informed (RACI) • Soft Skills Trainings • Leadership Trainings • Finance & Real Estate/ Project Finance • Technical Trainings • Crisis Management • Management System Framework (MSF) • Permit to work • 7 Life Saver Safety Module – Excavation; Lifting & Support Loads; Mobile Equipment; Electrical Safety; Lock Out Tag Out & Try Out (LOTOTO); Hot Work; and Confined Space • Sustainable Safety and Security, Audit and Action Tracking, Compliance to Standards, Hazard Identification, Emergency Management & Training (SACHET) SOP	81
Workers	Not Applicable[4]		

$ Percentage coverage by awareness programme is based on attendance at any of the training programmes under respective categories.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format [Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website]:

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Nil	-	Nil	-	
Settlement					
Compounding fee					

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Nil	-	-	
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, DLF's anti-corruption and anti-bribery guidelines form part of its Code of Conduct and Business Responsibility and Sustainability Policy. The policy documents can be referred at **DLF Code of Conduct** and **DLF BRSR Policy**, respectively.

DLF maintains a strong commitment to ethical business practices and adopts a zero-tolerance approach towards any form of bribery or corruption. Directors and employees are required to be aware of and comply with all applicable anti-corruption and anti-bribery laws in the jurisdictions where the Company operates. The policy strictly prohibits the offering, receiving or facilitation directly or indirectly of any illegal payments, gifts, donations or benefits intended to obtain business advantages or any unethical favour.

In addition, all Directors and senior management personnel are required to submit an annual compliance declaration confirming their understanding of and adherence to these guidelines.

DLF has also established a Whistle Blower Mechanism that enables reporting of any suspected unethical practices, including bribery or corruption. Such concerns may be reported to the Whistle Blower Committee or escalated to the Chairman of the Audit Committee to ensure appropriate review and corrective action.

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2025-26	FY 2024-25
Directors	**Nil**	Nil
KMPs		
Employees		
Workers	Not Applicable[4]	

6. Details of complaints with regard to conflict of interest:

Category	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**Nil**	**-**	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables [(Accounts payable *365)/ Cost of goods/ services procured] in the following format:

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	149.70	127.96

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/ Total Sales)	0.99%	0.77%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	2.31%	12.52%
	d. Investments (Investments in related parties/ Total Investments made)	94.42%	94.05%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes[9]
11	• MSF • HSE Policies and Code of Conduct • Health, Safety, Environment (HSE) Induction • Hazard Identification & Risk Assessment (HIRA) • Awareness on all individual HSE SOPs • Crisis Management • Work at Height • Electrical Safety • Permit to Work • 7 Life Saver Safety Module - Excavation; Lifting & Support Loads; Mobile Equipment; Electrical Safety; LOTOTO; Hot Work; and Confined Space • SACHET Modules	97

2. Does the entity have processes in place to avoid/ manage conflict of interest involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, DLF maintains a robust and structured approach to managing conflicts of interest, reflecting its commitment to strong corporate governance. The Company's **Code of Conduct** provides clear guidance for identifying, disclosing and managing potential conflicts across all levels of the organization, including the Board of Directors. These provisions ensure that decision-makers act with integrity, transparency and impartiality. Directors are required to disclose any actual or potential conflicts to the Board or its designated Committees and recuse themselves from discussions or decisions where such conflicts may arise.

This framework is further reinforced by **DLF RPT Policy** which establishes a formal process for identifying, reviewing, approving and disclosing transactions with related parties. The policy explicitly requires any Director with a potential conflict to abstain from participating in deliberations or voting on the matter.

Through these mechanisms, DLF reinforces its commitment to ethical governance, ensuring that all corporate decisions are made objectively and in the interest of its stakeholders.

9 Value chain partners include contractors and vendors engaged in construction of projects and Facility Management Partners engaged in management of rental properties.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	1.04%	1.16%	DLF's rental, development and hospitality properties continue to strengthen their commitment towards environmental sustainability and health & safety, through strategic investments. **Environmental Impact:** • Procurement and installation of energy-efficient chillers and chiller pumps across rental properties to improve cooling efficiency and reduce operational energy consumption; • Installation of Organic Waste Converter (OWC) machines at rental and hospitality properties to support sustainable waste management and landfill reduction; • Installation of Variable Refrigerant Volume (VRV) systems, Variable Frequency Drives (VFDs), hot water systems and energy-efficient TV sets across hospitality properties to optimize energy efficiency; • Installation of Sewage Treatment Plant (STP) systems at hospitality properties to strengthen wastewater treatment and water recycling capabilities; • Replacement and installation of advanced chillers, new chiller plants and heat pumps for laundry operations at hospitality properties; • Installation of metal wall fans in service areas at hospitality properties to improve ventilation efficiency and reduce heat buildup; • LED lighting replacement and conversion of outdoor sports area lighting to LED fixtures at hospitality properties to reduce power consumption and improve illumination efficiency; and • Installation of air purifiers and enhanced kitchen ventilation systems at hospitality properties to improve indoor air quality and environmental conditions. **Social Impacts (Health & Safety):** • Installation and enhancement of Fire Life Safety (FLS) systems across hospitality properties to strengthen fire safety standards and emergency preparedness; • Installation of fire curtains, fire suppression systems for electrical panels and kitchen hood suppression systems at hospitality properties to improve fire prevention and operational safety; • Installation of diesel engine fire-fighting systems, fire line booster pumps and replacement of jockey pumps to ensure uninterrupted firefighting capability and compliance with fire safety requirements; • Installation of Automated External Defibrillator (AED) devices at hospitality properties to provide immediate emergency response capability during cardiac emergencies; • Purchase and deployment of Personal Protective Equipment (PPE) to strengthen workplace health and safety standards; and • Upgradation of electrical panels, server room panels and installation of industrial electrical sockets to ensure electrical safety, reliable power distribution and operational efficiency.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/ No)

Yes, DLF's Supplier Code of Conduct/ General Conditions Contracts promotes integration of sustainability into its value chain.

b. If yes, what percentage of inputs were sourced sustainably?

Presently, DLF has not carried out an evaluation/ assessment on the percentage of inputs that were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

DLF is involved in real estate development sector and engages in the construction, operation and maintenance of a wide array of real estate properties, including residential properties, commercial office spaces, retail establishments such as malls and hospitality ventures which include hotels and clubs . Given the long-term nature of these developments, DLF is not involved in the reuse or recycling of these developed properties at the end of their lifecycle. Therefore, the reclamation of products at the end of life, is not relevant to the Company's operations.

During the operational and maintenance phases, DLF implements robust waste management practices, including recycling of non-hazardous materials, conversion of organic waste into manure via OWC and safe disposal of hazardous and e-waste through certified vendors. The majority of DLF's buildings have achieved LEED Platinum Certification in either 'BD+C' or 'O+M' categories with almost all of our assets in the rental portfolio are also recognised with LEED Zero Waste and LEED Zero Water by the USGBC and TRUE Platinum Certification.

Concrete waste at project sites is stored at designated areas and collected by the Municipal Corporations. It is transported in covered, authorized vehicles to an approved dumping yard for recycling and/ or reuse.

These initiatives support efficient resource management, compliance with environmental standards and enhanced operational sustainability, while the Company continues to explore long-term opportunities to integrate circular economy principles.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR requirements are not applicable to DLF's operations given the nature of its real estate development activities. Nonetheless, DLF has implemented protocols to ensure effective management of waste generated across the construction, operation and maintenance phases of its development. Waste is managed through responsible recycling, reuse and treatment practices in alignment with applicable regulatory standards.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Yes

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
681	Commercial building	N.A.[10]	A preliminary Life Cycle Assessment has been undertaken for the project's structure and enclosure, based on a 60-year service life. The objective is to compare the environmental impact of the current design with the ASHRAE 90.1-2010 baseline building across six key impact categories: • Global warming potential (greenhouse gases), in CO_2e; • Depletion of the stratospheric ozone layer, in kg CFC-11; • Acidification of land and water sources, in moles H+ or kg SO_2; • Eutrophication, in kg nitrogen or kg phosphate; • Formation of tropospheric ozone, in kg NOx, kg O_3, or kg ethene; and • Depletion of non-renewable energy resources, in Mega Joules (MJ).	Yes	No

10 The Life Cycle Assessment has being undertaken for one of the under construction commercial properties of the Company, by a third-party consultant.

2. If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

The Company's Life Cycle Assessment revealed a reduction in carbon emissions from 750 kg CO_2-eq/m² to 657 kg CO_2-eq/m², achieved through sustainable sourcing and resource-efficient production. DLF continues to implement measures to further minimize its environmental impact.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or Reused input material to total material	
	FY 2025-26	FY 2024-25
Fly Ash[11]	16.36%	6.28%
Ground Granulated Blast Furnace Slag used in RCC and PCC works	0.51%	0.34%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

Material	FY 2025-26			FY 2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (Including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

DLF operates in the real estate sector, focusing on the development, construction, operation and maintenance of real estate properties. Hence, reclamation of products and packaging material is not applicable due to nature of its business.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

11 In FY 2025-26, DLF increased the utilization of alternative recycled raw materials in its construction projects, resulting in an increased consumption of Fly Ash.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by									
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)	No. (D)	% (D/ A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
Permanent employees											
Male	3,808	3,808	100	3,808	100	N.A.	N.A.	-	-	N.A.	N.A.
Female	502	502	100	502	100	502	100	N.A.	N.A.	502	100
Total	**4,310**	**4,310**	**100**	**4,310**	**100**	**502**	**100**	**-**	**-**	**502**	**100**
Other than permanent employees											
Male	Not Applicable[3]										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by									
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)	No. (D)	% (D/ A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
Permanent workers											
Male	Not Applicable[4]										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable[4]										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.09	0.10

2. Details of retirement benefits, for Current FY and Previous FY:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A.)
PF	100	Not Applicable[4]	Y	100	Not Applicable[4]	Y
Gratuity	100		Y	100		Y
ESI	-		N.A.	-		N.A.

3 DLF does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, DLF is committed to promote an inclusive workplace by ensuring that its facilities are accessible to persons with disabilities, in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Accessibility considerations are embedded into the design and development of new offices and premises through the application of universal design principles. In parallel, the Company continues to undertake initiatives to progressively enhance accessibility across its existing offices and facilities in alignment with applicable regulatory standards.

To support an inclusive and accessible built environment, DLF has implemented several measures, some of which are illustrated as under:

- **Inclusive Communication:** DLF ensures that all communication channels are inclusive by providing information in alternative formats such as braille, large print and audio assistance, thereby enabling individuals with visual or auditory impairments to access essential content with ease.
- **Awareness and Training:** The organization conducts regular awareness/ training programmes to sensitize employees on disability inclusion and equip them with the knowledge to provide appropriate support to colleagues and visitors with disabilities.
- **Physical accessibility:** DLF has incorporated strategies into the architectural designs into its new constructions to ensure a barrier-free environment within the DLF premises. Few of the features of DLF's facilities are mentioned below:
  - i. Parking spots are designed in a convenient manner with well-defined signages and access to the lift lobby;
  - ii. Inclusion of ramps at all entry and exit points with anti-slip features and handrails on both sides to ensure appropriate support;
  - iii. Lifts are equipped with braille and audio assistance to aid visually impaired individuals;
  - iv. Separate washroom facilities for differently abled with easy-access doors;
  - v. Availability of wheelchairs at all atriums and malls;
  - vi. Adequate width is ensured for the main walkways and pathways in the exterior areas, allowing for unobstructed movement; and
  - vii. Leveled-floor maintained uniformly throughout, ensuring smooth and barrier-free movement.
- **Disability Awareness Training**: To foster an inclusive workplace culture, DLF conducts regular training sessions focused on disability awareness. These programmes are designed to equip employees and FM Partners with the knowledge and sensitivity required to engage effectively with persons with disabilities.
- **Commitment to Continuous Improvement**: DLF regularly evaluates its progress in meeting accessibility standards across the workplace. These assessments help identify gaps and inform enhancements, ensuring that the organization evolves in line with the needs of differently abled individuals.
- **Ongoing Evaluation and Enhancement:** DLF maintains a continuous improvement approach by periodically reviewing its accessibility practices, assessing compliance with workplace accessibility standards and identifying opportunities for further enhancement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, DLF is committed to fostering a workplace culture, grounded in trust, respect and inclusivity, thereby promoting a positive work environment for all employees. The Company ensures equal employment opportunities in alignment with the Rights of Persons with Disabilities Act, 2016. This commitment is articulated in the Company's Human Rights Policy and BRSR Policy, which can be referred at **DLF Human Rights Policy** and **DLF BRSR Policy**, respectively.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	Not Applicable[4]	
Female	100%	100%		
Total	**100%**	**100%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/ No *(If Yes, then give details of the mechanism in brief)*
Permanent Workers	Not Applicable[4]
Other than Permanent Workers	
Permanent Employees	Yes, a robust grievance redressal mechanism is in place across all project sites. Employees can raise concerns through HR Business Partners via e-mail or phone and issues reported through other channels are also addressed.
Other than Permanent Employees	Not Applicable[3]

7. Membership of employees and worker in association(s) or Union(s) recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union(s) (B)	% (B/ A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(s) (D)	% (D/ C)
Total Permanent Employees[$]	4,310	Nil	-	3,103	Nil	-
Male	3,808	Nil	-	2,788	Nil	-
Female	502	Nil	-	315	Nil	-
Total Permanent Workers	Not Applicable[4]					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Employees										
Male	3,808	3,289	86.37	3,047	80.02	2,788	2,375	85.19	2,046	73.39
Female	502	276	54.98	451	89.84	315	160	50.79	305	96.83
Total	4,310	3,565	82.71	3,498	81.16	3,103	2,535	81.69	2,351	75.77
Workers										
Male	Not Applicable[4]									
Female										
Total										

$ The comparative increase in total number of employees during FY 2025-26 was primarily on account of project ramp ups and hospitality ramp ups.

3 DLF does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/ A)	Total (C)	No. (D)	% (D/ C)
Employees						
Male	3,808	3,410	89.55	2,788	2,360	84.65
Female	502	425	84.66	315	264	83.81
Total	4,310	3,835[12]	88.98	3,103	2,624	84.56
Workers						
Male	Not Applicable[4]					
Female						
Total						

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Y/ N). If yes, the coverage of such system?

Yes. DLF operates under a comprehensive Occupational Health and Safety Management System that covers its entire operational footprint. This framework extends across all construction sites, residential developments, commercial offices, hospitality and retail malls. In alignment with DLF's vision, the system is built to meet leading international benchmarks. DLF's HSE Management System Framework is strictly integrated with ISO 45001 and ISO 14001, ensuring a consistent and rigorous approach to safety and environmental management across every business unit and managed property.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

DLF has a systematic approach to identify work-related hazards and assess risks on a routine and non-routine basis as per details mentioned below:

- **Systematic Hazard Identification:**

  DLF has established a robust, organization-wide framework to proactively identify work-related hazards across all operations. This process is carried out for routine and non-routine activities, embedded within the Management System Framework (MSF). Accountability for hazard identification is clearly assigned across all leadership levels, ensuring each functional area actively manages its own risks. DLF follows a structured approach based on the Plan-Do-Check-Act cycle to ensure effective hazard identification and risk management.

- **Structured Risk Evaluation and Mitigation:**

  Identified hazards are assessed using a structured methodology that evaluates both likelihood and potential severity against DLF's Health, Safety, Environment (HSE) and Security Risk thresholds. A 5x5 Risk Matrix prioritizes risks and informs mitigation actions, guided by a hierarchy of controls. This approach ensures that health, safety, environmental and security risks are addressed proactively and systematically.

- **Continuous Monitoring and Assurance:**

  To reinforce the system, DLF conducts weekly safety walkthroughs and scheduled observational audits, involving trained employees, construction contractors and Facility Management Partners. Insights from Occupational Health and Safety (OHS) assessments, along with both leading and lagging safety indicators, are systematically recorded and reviewed. This continuous feedback loop drives compliance strengthens mitigation strategies and fosters ongoing improvement in workplace safety.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

12 Certain employees were not eligible for annual performance review, based on their date of joining. All eligible employees as at the end of FY, have received performance and career development reviews.

- **Health and Safety Audits:**

  DLF's rental properties are subject to rigorous health and safety audits conducted by independent third-party agencies in accordance with ISO 45001:2018 and ISO 14001:2015 standards. In addition to scheduled evaluations, unannounced audits are also performed to assess real-time safety performance and adherence to protocols.

  Annual risk reassessments are triggered by a variety of factors, including reported incidents, directives from regulatory bodies, insurer or auditor feedback, safety committee recommendations, changes in operational processes or updates to legal and safety standards. Based on these assessments, corrective actions and preventive measures are implemented across business units to eliminate recurrence and enhance overall safety resilience.

- **Integrated and Proactive Governance:**

  By combining structured hazard identification, rigorous risk evaluation and continuous monitoring, DLF ensures a proactive and accountable approach to occupational health and safety. The framework embeds best practices into daily operations, creating a culture of safety and operational resilience across the organization.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/ N)

Yes, DLF has established comprehensive procedures to manage the reporting, classification and investigation of health and safety incidents. This structured system allows employees to swiftly report work-related hazards while ensuring a clear framework for recording and examining incidents. Furthermore, it aids in identifying corrective and preventive measures and ensures that lessons learned are effectively shared to prevent similar occurrences. To mitigate these risks, DLF adheres to a standardized hierarchy of controls, striving to reduce hazards to an 'As Low As Reasonably Practicable' (ALARP) level.

DLF actively fosters a culture of safety by encouraging employee involvement in workplace health and safety practices through structured programmes and participatory mechanisms. Key initiatives include:

- **Safety Inspector of the Day (SIOD):**

  As part of this initiative, a designated employee is appointed daily at each site to serve as the Safety Inspector. The SIOD is responsible for conducting a comprehensive inspection of the premises to identify unsafe conditions or potential hazards. Findings are documented by the SIOD, in a detailed report and submitted to the Facility Manager for implementation of corrective action.

- **Safety Suggestion Programme:**

  This platform enables employees to contribute proactively to workplace safety by submitting suggestions for improving safety protocols or reporting unsafe practices. The initiative promotes a sense of ownership and continuous improvement in safety standards across the organization.

- **Spot the Hazard Campaign:**

  Under this initiative, employees are encouraged to remain vigilant and report any observed risks or unsafe conditions. This proactive approach enhances employee awareness on hazard identification and hence strengthens the overall safety management system.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Y/ N)

Yes, DLF is committed to fostering a culture of holistic well-being that extends beyond occupational health. Each project site is equipped with advanced emergency response systems and 24*7 paramedic support, ensuring immediate medical assistance whenever needed. DLF has implemented several initiatives to support the health of its workforce including the following:

- **Preventive Healthcare and Wellness Programmes:**

  To promote preventive healthcare and wellness awareness, DLF organizes regular health camps in collaboration with certified medical professionals. These camps provide employees with routine check-ups, screenings and consultations. Complementing these efforts, the Human Resources team conducts periodic wellness workshops and digital training sessions focused on lifestyle management, nutrition, mental health and stress reduction.

- **Access to Healthcare Services:**

  DLF has partnered with external healthcare providers to offer seamless access to medical consultations through the Ekin app, enabling employees to connect with doctors via teleconsultation or in-person appointments. Employees also benefit from subsidized prescription medications and exclusive discounts on gym memberships, supporting sustained physical and mental well-being.

- **Financial Protection and Insurance Coverage:**

  All employees are comprehensively covered under health insurance plans, ensuring access to quality healthcare services and financial protection for both occupational and non-occupational medical needs.

- **Integrated Approach to Employee Health:**

  By combining emergency preparedness, preventive care, digital health access and financial protection, DLF fosters a culture that prioritizes holistic health, resilience and sustained employee well-being across the organization.

- **Emergency Medical Support:**

  All sites are equipped with emergency response equipment and supported by trained paramedics available at all times to handle medical situations.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	0.13
	Workers	Not Applicable[4]	
Total recordable work-related injuries	Employees	-	-
	Workers	Not Applicable[4]	
No. of fatalities	Employees	-	-
	Workers	Not Applicable[4]	
High consequences work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable[4]	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

DLF places safety, security and well-being of its workforce at the core of its operations. The Company is dedicated to creating and maintaining workplaces that are safe, healthy and well-protected, aligning with all relevant codes and standards while striving to exceed them. Committed to Zero Harm, DLF has established a robust HSSE Management System Framework designed to enhance performance and minimize HSSE related risks. To achieve this, DLF implements HSE Management System and Plans, Competent Resourcing, Periodic Health Surveillance, Trainings, Audits and Management Reviews. Additionally, the Company offers a variety of health and safety trainings to ensure employees adhere to best practices in workplace safety such as:

- Permit to Work Safety Standard;
- Confined Space Entry Safety Standard;
- Lock Out & Tag Out Safety Standard;
- Electrical Safety Management Standard;
- Management of Change Standard;
- Hot Work Safety Standard;
- Work at Height & Façade Cradle Safety Standard;
- Safety Observations;
- Incident Investigation;
- Scaffolding Safety Standard;
- Excavation;
- Emergency Response Standard;
- Fit-out Standard;
- Personal Protective Equipment Standard;
- Office Safety;
- Barricading Standard;
- Management of Change Standard; and
- Contractor Safety Management Standard.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

Further, DLF provides training to all employees via professional trainers on Occupational Health and Safety Standards such as:

- Use and handling of lifting equipment;
- Use and handling of pressure system;
- Safe use and handling of work equipment;
- Management of noise and vibration;
- Handling and storage of materials;
- Personal Protective Equipment;
- Display Screen Equipment Risk Assessment;
- Fire Risk Assessment; and
- Control of Substances Hazardous to Health.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil		-	Nil		-
Health & Safety						

14. Assessments for the year:

All development initiatives at DLF undergo independent audits to validate the Health, Safety, Security and Environment processes and their implementation. Additionally, all operational enterprises are subject to third-party audits for electrical, fire and life safety.

DLF's operational sites are annually assessed through the British Safety Council's Five Star Audits on Occupational Health and Safety. Notably, DLF holds 21, the highest number of Sword of Honour awards in a single year for its operating sites. Further, DLF has been conferred with 20 Sword of Honour during FY 2025-26.

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

There were no significant safety related incidents or concerns, that are required to be reported. In line with its proactive safety culture, DLF has undertaken several key initiatives to strengthen its Health, Safety and Environment framework:

- **Structured Audit Planning:** All project sites were directed to develop detailed activity plans, which were subsequently subjected to a three-tier internal audit process followed by further second-party and third-party verifications, to ensure comprehensive oversight.
- **Lifecycle-based HSE Interventions:** Defined stage gates were introduced at critical phases of the building and asset lifecycle, enabling timely and targeted HSE interventions.
- **Leadership-Led Safety Walkthroughs:** Senior leadership was actively involved in conducting project site walkthroughs. These visits, guided by risk-based 'life saver' protocols, led to improved on-ground visibility and actionable safety outcomes.
- **Cross-Site Knowledge Sharing:** Learnings and best practices from safety observations and incident analyses were horizontally deployed across all sites to foster a culture of continuous improvement.
- **Digital Safety Management System (SACHET):** DLF leveraged its digital platform, SACHET enables real-time reporting, monitoring and implementation of safety measures across its operations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/ N) (B) Workers (Y/ N).

i. **Employees:** Yes, all employees are insured under the Group Personal Accidental Insurance and in case of death of an employee by accident, Legal Heir receives the Insurance Coverage amount.

ii. **Workers:** Not Applicable[4]

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has partnered with third party payroll vendor to ensure deduction and deposit of statutory dues and the same is validated with the challans/ receipts submitted by the vendor.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Not Applicable[4]			

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

No

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed[13]
Health and safety practices	100
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

DLF has implemented the following actions to address significant risks/ concerns arising from assessment of health & safety practices and working conditions. Few key initiatives implemented are as under:

Corrective and Preventive Action (CAPA):

DLF has established a robust internal audit mechanism that is fully aligned with its internal management system framework, covering all construction sites, operational assets and associated facilities. Audit findings and instances of non-compliance are systematically documented and communicated to ensure timely resolution. CAPA reports are prepared for all second and third-party audits and are subject to periodic review across multiple organizational levels, enabling proactive identification and mitigation of recurring issues.

Compliance:

To reinforce statutory adherence, DLF maintains a comprehensive compliance register that captures all applicable obligations. Independent third-party assessments of compliance documentation are conducted at regular intervals to ensure ongoing compliance and transparency, while continuous monitoring and updates prevent lapses and support sustained governance.

HSSE Performance Review:

HSSE performance is treated as a top organizational priority across its operations (including its value chain). Contractors engaged in DLF's projects are required to comply with the Company's Health and Safety Manual and appoint a designated Site Safety Officer responsible for implementing a comprehensive Site Safety Plan. Relevant Key Performance Indicators (KPIs) are rigorously tracked and any identified gaps prompt immediate corrective measures. Continuous monitoring and iterative improvements reinforce a proactive safety culture, preventing incidents before they occur and driving consistent operational excellence.

This integrated approach to audits, compliance and HSSE ensures that corrective and preventive actions are not only responsive but also anticipatory, strengthening governance, mitigating risk and institutionalizing lessons learned across the organization.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

13 Value chain partners include contractors and vendors engaged in construction projects and Facility Management Partners engaged in management of the rental properties.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

DLF considers stakeholder engagement a strategic priority and a cornerstone of its business philosophy. The Company is committed to creating long-term, sustainable value for a wide range of stakeholders, including investors, employees, customers, suppliers, business partners, communities and the Government.

The process of stakeholder engagement at DLF is decentralized, where concerned departments/ functions are entrusted with the responsibility of engaging with relevant internal and external stakeholders. This approach ensures that engagement is both contextually relevant and responsive to stakeholder expectations.

DLF's engagement practices are governed by its Stakeholder Engagement Policy, which is publicly accessible on the Company's website at **DLF Stakeholders Engagement Policy**.

The policy outlines a structured framework for identifying and prioritizing stakeholders as individuals, groups or organizations:

- that are directly or indirectly dependent on DLF's activities, real estate portfolio or services or on whom DLF is dependent to operate;
- towards whom DLF has legal, commercial, operational or ethical/ moral responsibilities; and
- who can influence or have impact on DLF's strategic or operational decision making.

The policy also outlines key stakeholder categories, such as shareholders, customers, employees, local communities and strategic business partners. By following this structured and inclusive approach, DLF integrates stakeholder perspectives into its decision-making processes, fostering transparency, accountability and mutual trust across all its stakeholder relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Channels of Communication includes: • E-mails • Direct customer calls • Advertisements • Customer satisfaction surveys • Promotion of sustainability programmes and initiatives • Customer engagement meetings • Customer newsletters	Others - Ongoing	• Product launch awareness; • Customer service delivery; • Seeking customer feedback; and • Customer query and its resolution.
Suppliers and Contractors	No	Channels of Communication includes: • E-mails • Phone calls • Meetings	Others - depending on the project requirements	• Timely delivery of material and work completion; • Enhancing the deployment of resources and manpower; • Timely resolution of payment related issues (if any); • Environment, Health and Safety (EHS) Performance of the contractors; and • Ensuring regulatory compliance.
Investors and Shareholders	No	Channels of Communication includes: • Annual General Meetings • Regular interaction with investors/ shareholders through conferences and meetings • Periodic disclosures including Quarterly presentations • Press releases • Corporate Announcements uploaded on the Stock Exchange(s) Websites and Company's Website • Quarterly Investor/ Analyst Calls • Letters/ E-mails for IEPF and Dividend related matters	Others - Ongoing	• Economic performance and growth; • Shareholders awareness on business developments; • Key risks related to the Company, such as competition and market risk; and • Dividend payments.
Employees	No	Channels of Communication includes: • Employee newsletters • Intranet portal • E-mail and other written communication • Performance review meetings • Trainings & Offsites • Skip Level meetings	Others - Ongoing	• Keep employees updated on organizational goals, vision, mission and objectives and also align with the business plans; • Learning and development; • Career advancement opportunities; • Insights on future business plans; • Performance Evaluation; • Rewards and Recognition; and • Transparent communication and grievance redressal.
Regulatory Bodies	No	Channels of Communication includes: • Electronic and physical correspondence with regulatory bodies • Face to face meetings • Through industry chambers • Annual Report	Others - Ongoing	• Regulatory compliance; and • Deliberations and inputs on regulations and policies that have bearing on DLF's operations and businesses.
Community	Yes	Channels of Communication includes: • Awareness on sustainability programmes and initiatives through e-mails, newsletters and website • Stakeholder engagement meetings with Community and partner NGOs	Others - Ongoing	• CSR activities and Programme implementation; • Programme related regular monitoring, evaluation and reporting; • Need and Impact Assessment; • Training and Development; • Engagement and Feedback; and • Volunteering and Advocacy Initiatives.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The process of stakeholder engagement at DLF is decentralized where different departments regularly engage with stakeholders within their respective domains, continuously gathering feedback to understand their needs and expectations.

   These engagements enable us to understand stakeholder perspectives and expectations. They include discussions on economic, environmental and social issues that are relevant to both the organization and its stakeholders.

   This feedback is consistently communicated to senior leadership to enable informed and strategic decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, DLF periodically analyses the insights gathered through consultations with different stakeholder groups including tenants, customers, communities and regulatory bodies to determine environmental and social issues critical for the business. This feedback helps shape DLF's ESG strategy, influencing its policies, goals and objectives. For instance, DLF has implemented ESG Policies aligned with evolving stakeholder concerns, regulatory landscape, international standards and industry practices, including Policies on environment management, health and safety, human rights, supply chain sustainability and customer engagement.

   Further, DLF has established long-term ESG targets to mitigate key environmental and social impacts within its portfolio, addressing areas such as health and safety, water conservation, energy efficiency and emissions reduction. Additionally, insights gathered through community need assessments guide the CSR strategy, enhancing development programmes to effectively address the most pressing needs of communities near the Company's operational areas.

3. **Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.**

   DLF, through its social arm, DLF Foundation and other public charitable trusts, works closely with underserved, vulnerable and marginalized communities to address their challenges and support inclusive development. DLF Foundation and other trusts regularly carry out need assessments in areas around DLF's projects to plan relevant CSR and community initiatives. Ongoing interaction with these communities also helps in assessing the effectiveness of these efforts and making necessary improvements. Some key instances of engagement with marginalized beneficiary groups include:

   - **Enhancing Access to Government Welfare Schemes through the DLF Foundation Suvidha Kendra:**

     People in urban slums and underserved communities often struggle to access Government welfare schemes due to low awareness, limited digital skills and lack of proper documents, especially migrant and informal workers. DLF Foundation Suvidha Kendra, in partnership with Haqdarshak, addressed this by organizing camps across Gurugram to help individuals identify eligible schemes, complete applications and register. Beneficiaries received Yojna Cards to track their benefits. The Project supported 2,729 people and facilitated 4,303 welfare scheme applications.

   - **Access to Quality Eye Care for Migrants:**

     Migrant labourers and daily wage workers face a high risk of preventable eye disorders due to harsh working conditions, low awareness and limited access to care. In partnership with AKAK Clearview Foundation, the Eye Screening Health and Wellness Programme improved access to primary eye care. Over 4,700 people were screened and 1,055 individuals, including labourers, senior citizens, students and teachers, received spectacles. Those with serious conditions such as cataract and diabetic retinopathy were supported with treatment and surgeries, strengthening preventive healthcare for vulnerable communities.

   - **Animal Health and Welfare:**

     The growing population of stray animals in the Delhi NCR has increased the need for accessible and quality veterinary care. Lack of advanced medical infrastructure, puts the injured, abandoned and vulnerable animals at greater risk. Through facilities set up by the CGS Public Charitable Trust in Delhi and Gurugram, DLF supports advanced diagnostic, surgical, physiotherapy and rehabilitation services, with a focus on stray and abandoned animals. In collaboration with All Creatures Great and Small (ACGS), care including shelter, medical treatment, emergency support and nutrition is provided at the Faridabad sanctuary. In FY 2025-26, 20,697 stray and abandoned animals were supported, including 18,325 inpatient cases (IPDs), 1,021 outpatient cases (OPDs), 876 surgeries, 428 X-rays and 47 ultrasounds. In addition, 393 animals were rescued and brought to the sanctuary for care and rehabilitation.

   - **Saving Lives Through Safer Roads:**

     Rapid urbanisation in Gurugram has increased traffic and raised the risk of road accidents, especially for pedestrians. Daily wage workers, school children, elderly citizens and women from underserved communities are particularly vulnerable due to unsafe road crossings. In partnership with the Government authorities, DLF supported the development of pedestrian friendly walkways, a foot-over bridge and a subway to improve road safety and reduce accidents and fatalities.

   - **Sanitation for Tribal Girls:**

     Girls in tribal residential schools in Palghar district have limited access to safe and hygienic sanitation facilities. The lack of proper toilets affects their health, hygiene, dignity and regular attendance, especially during menstruation. DLF supported the construction of a dedicated girls toilet block at the Government Ashramshala in Urse, Palghar. This improved sanitation, living conditions and well-being for about 200 tribal girls, helping increase attendance and support better learning outcomes.

   - **Scholarship in Education:**

     Students from underserved communities often face barriers to continuing their education due to financial constraints, lack of academic support and limited access to guidance on career and higher education pathways. These challenges limit their ability to pursue higher studies and reach their full academic potential. The DLF CARES Education Support Programme helps students from low-income families access and continue quality education. In FY 2025–26, over 4,247 scholars were supported, including 262 students pursuing higher education and 130 students from aspirational districts across 20 states of India. Beyond scholarships, the initiative has strengthened the education ecosystem through teacher development programmes that benefit over 10,000 educators and career counselling sessions impacting nearly 50,000 students, including partner schools.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (D)	% (D/ C)
Employees						
Permanent	4,310	4,310	100	3,103	3,103	100
Other than permanent	Not Applicable[3]					
Total Employees	4,310	4,310	100	3,103	3,103	100
Workers						
Permanent	Not Applicable[4]					
Other than permanent						
Total Workers						

All employees are provided familiarization/ training on Code of Conduct of the Company and Prevention of Sexual Harassment (POSH), which covers human rights related aspects.

3 DLF does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Employees										
Permanent	4,310	Nil	N.A.	4,310	100	3,103	Nil	N.A.	3,103	100
Male	3,808	Nil	N.A.	3,808	100	2,788	Nil	N.A.	2,788	100
Female	502	Nil	N.A.	502	100	315	Nil	N.A.	315	100
Other than Permanent	Not Applicable[3]									
Male										
Female										
Workers										
Permanent	Not Applicable[4]									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages:

Category	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category (₹ in lakhs per annum)	No.	Median remuneration/ salary/ wages of respective category (₹ in lakhs per annum)
Board of Directors (BoD)*	8	106.32	5	61.00
Key Managerial Personnel (KMPs)	2	461.00	-	-
Employees other than BoD and KMPs	3,803	11.80	502	9.00
Workers	Not Applicable[4]			

* For calculating median remuneration, total number of directors during the financial year (including those who ceased to be on the Board as on financial year end date) have been considered. Directors who are also KMPs have been considered under Board of Directors category.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	10.54	10.24

3 DLF does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)

Yes at DLF, the Human Rights Policy defines guidelines for addressing any human rights related issues or impacts. The Human Rights Policy is owned and maintained by the Human Resources (HR) Department that acts as a focal point and is responsible for ensuring the implementation of these guidelines across the organization. In addition, DLF has an Internal Committee (IC) that is responsible for addressing any incidents and complaints related to sexual harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At DLF, HR function has the responsibility of ensuring implementation and addressing any concerns and grievances. Employees can raise any human rights concerns to the HR function through their respective HR Business Partners.

The IC provides a dedicated and structured platform for reporting incidents in accordance with the procedures detailed in DLF's Policy on Prevention of Sexual Harassment, ensuring timely, fair and effective resolution.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	N.A.	N.A.
Complaints on POSH upheld	N.A.	N.A.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

DLF's Whistle Blower Policy enables the stakeholders to report concerns related to human rights without fear of retaliation. The Policy ensures that individuals raising issues in good faith receive appropriate protection and support. Its provisions are designed to safeguard the rights and well-being of the complainant.

Key aspects of the Policy include:

a) The identity of the complainant is kept confidential, except where disclosure is required by law or regulatory authorities.

b) Individuals are protected from any retaliatory actions for reporting concerns. In line with the Human Rights Policy, DLF encourages all employees, suppliers and partners to report any potential violations or risks related to human rights.

c) The Company strictly prohibits any form of discrimination, harassment or adverse employment action against whistle blowers. This includes protection from:

- Retaliatory practices such as threats, suspension or termination;
- Disciplinary actions like demotion, denial of promotion or forced transfers; and
- Misuse of authority that may hinder the complainants' ability to perform their duties.

DLF remains committed to maintaining a fair, transparent and secure environment for reporting and addressing grievances.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

Yes, DLF integrates human rights standards directly into its supply chain governance through its Supplier Code of Conduct and General Conditions of Contract. These frameworks set clear expectations for suppliers, contractors and service providers and other business partners on issues such as the prohibition of child and forced labour, fair remuneration, working hours and ethical labour practices. By requiring all partners to formally acknowledge and adhere to these obligations, DLF ensures alignment with international labour standards while reinforcing accountability and operational integrity across its value chain. This proactive approach not only protects worker welfare but also mitigates reputational and operational risks, embedding responsible sourcing as a core component of the Company's long-term strategy.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/ Involuntary Labour	100
Sexual Harassment	100
Discrimination at Workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

During FY 2025-26, no instances of sexual harassment, workplace discrimination, child labour, forced labour or non-compliance with minimum wage requirements were identified through human rights-related assessments.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

DLF has not encountered any human rights related concerns or formal complaints within its operations or supply chain. Recognizing the importance of proactive risk management, the Company has strengthened its internal governance frameworks to anticipate, prevent and mitigate potential human rights risks across its business activities and value chain.

To further embed responsible practices, DLF has implemented a comprehensive Supplier Code of Conduct, which establishes clear human rights expectations for all partners, including suppliers, contractors, vendors, service providers and other business associates. The Code emphasizes adherence to ethical labour standards, non-discrimination and strict prohibition on child and forced labour.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

DLF has established a strong internal compliance framework to uphold human rights standards across all facets of its operations. This system ensures alignment with applicable laws and internal policies related to labour and human rights. However, no formal due diligence has been conducted.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, DLF is committed to ensuring that its offices and premises are accessible and inclusive for persons with disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. The Company has proactively integrated accessibility, safety and user-friendly features into the design and development of all new projects to accommodate the needs of differently abled individuals.

In addition to these forward-looking measures, DLF is also undertaking systematic upgrades to its existing infrastructure to align with applicable regulatory standards. These efforts reflect the Company's broader commitment to fostering an environment that supports equal access and dignity for all.

- **Physical accessibility:** DLF has incorporated strategies into the architectural designs into its new constructions to ensure a barrier-free environment within the DLF premises. Salient features of DLF's facilities are mentioned below:
  - i. Parking spots are designed in a convenient manner with well-defined signages and access to the lift lobby;
  - ii. Inclusion of ramps at all entry and exit points with anti-slip features and handrails on both sides to ensure appropriate support;
  - iii. Lifts are equipped with braille and audio assistance to aid visually impaired individuals;
  - iv. Separate washroom facilities for differently abled with easy-access doors;
  - v. Availability of wheelchairs at all atriums and malls;
  - vi. Adequate width is ensured for the main walkways and pathways in the exterior areas, allowing for unobstructed movement; and
  - vii. Leveled-floor are maintained, ensuring smooth and barrier-free movement.
- **Accessible Communication**: DLF has implemented measures to ensure that information is effectively communicated to individuals with disabilities. This includes the provision of written materials in accessible formats such as braille and audio assistance, enabling inclusive access to essential content.
- **Disability Awareness Training**: To foster an inclusive workplace culture, DLF conducts regular training sessions focused on disability awareness. These programmes are designed to equip employees and FM Partners with the knowledge and sensitivity required to engage effectively with persons with disabilities.
- **Commitment to Continuous Improvement**: DLF regularly evaluates its progress in meeting accessibility standards across the workplace. These assessments help identify gaps and inform enhancements, ensuring that the organization evolves in line with the needs of differently abled individuals.

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed[14]
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

No formal assessments were conducted. However, no significant human rights related risks or issues of concern were noticed across its value chain partners.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.[15]

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources [in Giga Joules (GJ)]			
Total electricity consumption (A)	GJ	2,19,963.59	1,93,583.91
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	2,19,963.59	1,93,583.91
From non-renewable sources [in Giga Joules (GJ)]			
Total electricity consumption (D)	GJ	8,21,371.19	7,53,679.20
Total fuel consumption (E)[16]	GJ	3,48,826.76	2,51,949.58
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non- renewable sources (D+E+F)	GJ	11,70,197.95	10,05,628.78
Total energy consumed (A+B+C+D+E+F)	GJ	13,90,161.54	11,99,212.69
Energy intensity per rupee of turnover[17] (Total energy consumed/ Revenue from operations)	Total energy consumption in GJ/ per turnover in Rupee	0.000017	0.000015
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[18] (Total energy consumed/ Revenue from operations adjusted for PPP)	Total energy consumed in GJ/ per turnover adjusted for PPP in Rupee	0.000345	0.000310
Energy intensity in terms of physical output	Total energy consumption in GJ/ area of portfolio (including total leasable and saleable area) in sq. mtrs.	0.128	0.123

Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

Yes, assurance of data herein has been carried out by SGS India Private Limited.

14 DLF promotes its value chain partners to adopt environmentally and socially sustainable practices by incorporating environment impact and labour law-related clauses in the General Conditions Contacts/ Service Level Agreements.

15 For data reported under Principle 6, the boundary includes all of DLF's rental portfolio and hospitality portfolio that was operational and development/ residential projects where construction was ongoing.

16 In FY 2025-26, there was an increase in the construction activities at DLF, resulting in higher energy consumption and waste generation.

17 Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited, a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the previous reportings.

18 The turnover has been adjusted to the Purchasing Power Parity prices as published by the International Monetary Fund (IMF) for FY 2025-26 and FY 2024-25, respectively.

2. **Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/ N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source [in Kilolitres (KL)]		
(i) Surface water	-	-
(ii) Groundwater	3,41,385.95	3,31,793.81
(iii) Third party water	68,09,701.28	69,25,059.81
(iv) Seawater/ desalinated water	-	4,130.00
(v) Others	-	-
Total volume of water withdrawal (in KL) (i+ii+iii+iv+v)	71,51,087.23	72,60,983.62
Total volume of water consumption (in KL)[19]	1,15,65,017.94	1,15,53,788.21
Water intensity per rupee of turnover[17] (Total water consumption/ Revenue from operations) (Water consumed in KL/ Turnover in Rupee)	0.000141	0.000145
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[18] (Total water consumption/ Revenue from operations adjusted for PPP)	0.002871	0.003307
Water intensity in terms of physical output [Total water consumption in KL/ area of portfolio (including total leasable and saleable area) in sq. mtr.]	1.07	1.18

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

Yes, assurance of data herein has been carried out by SGS India Private Limited.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment [in Kilolitres (KL)]		
(i) To Surface water	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	59,064.29	42,443.32
-No treatment	59,064.29	42,443.32
-With treatment – please specify level of treatment	-	-
(v) Others	-	-
-No treatment	-	-
-With treatment - please specify level of treatment	-	-
Total water discharged in KL[20]	59,064.29	**42,443.32**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

Yes, assurance of data herein has been carried out by SGS India Private Limited.

17 Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited, a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the previous reportings.
18 The turnover has been adjusted to the Purchasing Power Parity prices as published by the International Monetary Fund (IMF) for FY 2025-26 and FY 2024-25, respectively.
19 This includes freshwater withdrawal along with water recycled from on-site sewage treatment plants for reuse within facilities.
20 In FY 2025–26, the total volume of water discharged has increased due to increase in water discharge at specific sites.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   DLF has effectively implemented the Zero Liquid Discharge (ZLD) mechanism across its rental assets, clubs and select residential and development projects, underscoring its strong commitment to responsible and sustainable water management. This initiative, coupled with the achievement of the LEED Zero Water Platinum Certification, highlights the Company's steadfast commitment to responsible water management.

   At the core of this initiative, deployment of advanced sewage treatment systems, including Sequencing Batch Reactor and Extended Aeration Technology, which enable the reuse of treated wastewater for non-potable applications including toilet flushing, softscape irrigation, gardening, cooling tower operations and dust suppression.

   At locations where on-site treatment facilities are not available such as certain club assets, wastewater is routed to Resident's Welfare Association (RWA) managed or centralized third-party treatment systems, ensuring ZLD compliance even at under construction and operational sites.

   To further enhance water sustainability, DLF has adopted a suite of advanced wastewater treatment technologies and water efficiency measures at its rental properties and hospitality portfolio, including:

   - Installation of meters and sub-meters to monitor water usage in real time;
   - Leak detection systems and proactive maintenance to minimize water loss;
   - Reuse of condensate from air handling units and optimized plumbing systems;
   - Sensor-based and low-flow fixtures to reduce water consumption;
   - Automation and pressure regulation in water supply systems for efficient distribution;
   - Recirculation of rejected water from treatment systems for secondary uses; and
   - Rainwater harvesting systems to support groundwater recharge and reduce reliance on municipal water supply.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NO_x	(mg/ Nm^3)	245.58	256.65
SO_x	(mg/ Nm^3)	22.23	23.29
Particulate Matter (PM)[21]	(mg/ Nm^3)	76.56	44.04
Persistent Organic Pollutants (POP)	(mg/ Nm^3)	25.70	25.70
Volatile Organic Compounds (VOC)	(mg/ Nm^3)	1.55	3.10
Hazardous Air Pollutants (HAP)	(mg/ Nm^3)	3.41	44.85
Carbon Monoxide (CO)[22]	(mg/ Nm^3)	61.86	29.00
Ammonia (NH_3)	(mg/ Nm^3)	-	-
Ozone (O_3)	(mg/ Nm^3)	-	-
Hydrocarbon (HC)	(mg/ Nm^3)	54.82	57.20

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

Yes, laboratories approved and accredited by National Accreditation Board Limited/ Ministry of Environment, Forest and Climate Change (MoEFCC) carried out Independent Assessment for Rental Assets.

21 In FY 2025-26, amount of PM emissions has increased from the previous year, due to increase in construction activities.
22 In FY 2025-26, amount of CO emissions has increased due to increased consumption of fuels at specific sites.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions[23, 16] (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	**27,728.57**	22,343.18
Total Scope 2 emissions[24] (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	**1,63,181.34**	1,52,168.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover[17] (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO_2e per rupee of turnover	**0.0000023**	0.0000022
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[18] (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-	**0.0000474**	0.0000449
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2e per sq. mtr. of portfolio (including total leasable and saleable area) in sq. mtr.	**0.018**	0.018

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

Yes, assurance of data herein has been carried out by SGS India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, DLF is committed to improving energy efficiency and lowering greenhouse gas (GHG) emissions across its managed assets and real estate portfolio. With a strategic focus, the Company has introduced various initiatives aimed at fostering energy conservation and sustainability throughout its properties towards reducing carbon footprints. A central element of this strategy is compliance with LEED Green Building standards with numerous DLF buildings earning LEED Platinum certification from USGBC. DLF prioritizes energy efficient designs and technologies into its developments and to support these efforts, DLF emphasizes the use of high-efficiency equipment and appliances. At select locations, the Company has implemented the following measures:

a. Increasing the inclusion of renewable energy generation to reduce reliance on fossil fuels

- Rooftop solar installations with a cumulative capacity of ~5 MW have been deployed across rental properties. Additionally, certain rental properties have entered into Power Purchase Agreements (PPAs) to procure solar energy, enabling 100% green energy usage in select buildings. For instance, DLF Cyber City, Hyderabad operates entirely on renewable electricity, while DLF Cyber City, Chennai sources 85% of its power from green energy. DLF Mall of India, Noida has currently achieved 50% renewable energy integration. Additionally, certain select commercial assets, utilize wind energy and open-access solar power to further diversify clean energy procurement and reduce carbon intensity. These initiatives have cumulatively helped DLF reduce its dependency on grid electricity and lower the overall carbon footprint.

b. Demand side management, to improve energy efficiency across managed assets

- Transition to LED lighting across its development, commercial and residential developments, including common areas, clubs and basements. Passive Infrared (PIR) based sensor lighting has been deployed in low-occupancy zones to further optimize energy use;
- Transition to battery operated golf carts and electric scooters at residential developments and select hospitality locations;
- Deployment of Energy-efficient HVAC systems, including VRVs, chillers and AHUs with variable frequency drives resulting in enhanced thermal insulation of building envelopes;
- Incorporating insulated roofing into building designs to reduce heat gain, thereby lowering cooling loads and related emissions; and
- Replacement of Liquified Petroleum Gas (LPG) to Piped Natural Gas (PNG) in kitchen operations in select hospitality sites, resulting in reduction of carbon emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated [in metric tonnes (MT)]		
Plastic waste (A)	**549.75**	481.36
E-waste (B)	**29.90**	27.61
Bio-medical waste (C)	**0.05**	0.02
Construction and demolition waste (D)[16]	**2,23,136.52**	47,706.73
Battery waste (E)	**105.26**	107.61
Radioactive waste (F)	**-**	-
Other Hazardous waste. Please specify, if any (G)		
I. Used Lube Oil	**48.06**	53.06
II. Used DG filters and Cotton Waste	**61.20**	56.38
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
I. Paper Waste	**3,783.12**	3,397.08
II. Scrap Metal[16]	**2,259.63**	1,048.98
i. Aluminum	**247.14**	0.23
ii. Iron	**1,164.14**	771.10
iii. Other Scrap Metal	**848.35**	277.65
III. Organic Waste	**4,651.96**	5,425.39
IV. Miscellaneous[25]	**1,836.48**	4,380.97
Total (A+B+C+D+E+F+G+H)[16]	**2,36,461.93**	62,685.19
Waste intensity per rupee of turnover[17] (Total waste generated/ Revenue from operations)	**0.00000289**	0.00000078
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[18] (Total waste generated/ Revenue from operations adjusted for PPP)	**0.00005870**	0.00001794
Waste intensity in terms of physical output (Total waste generated in MT/ area of portfolio (including total leasable and saleable area) in sq. mtr.	**0.02181601**	0.00641069

16 In FY 2025-26, there was an increase in the construction activities at DLF, resulting in higher energy consumption and waste generation.
17 Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited, a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the previous reportings.
18 The turnover has been adjusted to the Purchasing Power Parity prices as published by the International Monetary Fund (IMF) for FY 2025-26 and FY 2024-25, respectively.
23 DLF's Scope 1 GHG emissions include emissions from stationary and mobile combustion of fuels consumed including Diesel, PNG, LPG, Acetylene, Petrol, Coal and CNG, emissions from Refrigerants and Fire extinguishers.
24 DLF's Scope 2 GHG emissions include emissions from the generation of purchased electricity i.e. electricity purchased from grid as well as purchase of DG units not owned or operated by DLF.
25 Miscellaneous waste comprises of glass, wood, cotton and cardboard waste.

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	**11,482.64**	11,031.06
(ii) Reused	**1,512.43**	7,122.24
(iii) Other recovery operations	**15.45**	-
Total	**13,010.52**	18,153.30
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	**2.00**	0.91
(ii) Landfilling	**105.45**	147.62
(iii) Other disposal operations[26]	**2,22,614.04**	44,383.32
Total	**2,22,721.49**	44,531.85

Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

Yes, assurance of data herein has been carried out by SGS India Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

DLF has adopted a structured and comprehensive waste management system across all its operations, ensuring alignment with national regulations, municipal guidelines and global sustainability frameworks such as LEED. The Company systematically drives waste minimization, source-level segregation, reuse, recycling and safe disposal through certified vendors. In parallel, it embeds responsible procurement and operational practices to reduce hazardous and toxic materials, reinforcing its commitment to sustainable operations.

Few of the salient practices adopted by DLF includes:

i. Waste Collection, Segregation and Management measures

It is a constant effort to ensure all generated waste is suitably treated and no waste is sent to landfill. Construction waste generated during concrete and plastering process is collected, segregated and reused in filling underneath the stich slab. Steel scrap is used in non-structural members of the building to reduce waste. In addition, to divert waste from landfills, DLF tries to source or sell to recycling facilities. For example, DLF has a battery buy-back policy.

DLF has established dedicated waste collection areas and waste separation facilities at its managed sites. Solid waste undergoes segregation in specific assigned areas, where it is directed for reuse, recycling or energy recovery, depending on the type of waste.

Three types of waste are segregated and monitored as mentioned below:

- **Green Bin**: Biodegradable organic waste such as food waste, wet waste collected through these bins, is transferred to organic waste composters installed on-site for composting. The manure generated from this process is used as a fertilizer for horticulture purpose in landscaping.
- **Blue Bin**: Other non-hazardous recyclable waste such as plastic, paper, metal waste are sorted as dry waste and is further directed for reuse, recycling through authorised vendors or sent to waste-to energy plants.
- **Black Bin**: Hazardous waste items such as sanitary waste and e-waste. The e-waste and hazardous waste like used lube oil and batteries are safely disposed through Government authorized vendors, in line with regulatory requirements.

26 In FY 2025-26, there was an increase in the construction and demolition waste due to increase in construction activities. This was sent to authorized third party vendors, leading to an increase in waste disposed through 'other disposal operations', as compared to the previous year.

ii. Solid and Organic Waste Management

- DLF has implemented a strict waste segregation protocol at all sites using color-coded bins for dry, wet, recyclable and hazardous waste. Dedicated waste collection areas and organized storage facilities have been established to facilitate systematic diversion;
- Dry waste such as paper, cardboard, plastic, metal and Autoclaved Aerated Concrete blocks is handed over to authorized recyclers;
- Wet waste is processed through Organic Waste Composters (OWCs) installed at various rental sites. The compost generated is reused for horticulture and landscaping. At majority of hospitality sites, wet waste is handed over to the municipal bodies, authorized vendors or local RWAs; and
- Food and kitchen waste generated from commercial, retail and hospitality properties, are either composted on-site or handed over to authorized NGOs and municipal vendors.

iii. Hazardous and E-Waste Management

- E-waste is collected and safely disposed of through Pollution Control Board authorized recyclers and other certified vendors. All necessary documentation and compliance certificates are properly maintained;
- Battery waste is periodically sold to authorized recyclers, with all relevant records being maintained;
- Used lube oil is collected and sold to certified recyclers for recovery and reuse. Oil-contaminated waste, including DG filters and cleaning cloths are disposed of through CPCB/ SPCB-authorized handlers;
- Used cooking oil is disposed of through licensed vendors, ensuring safe recycling or reuse; and
- Bio medical waste generated from on-site clinics is stored in color-coded bins and collected by authorized biomedical waste disposal agencies. Records of collection and disposal are maintained in accordance with regulatory requirements.

iv. Toxic Waste Management and Chemical Safety

DLF has established a robust system to minimize and manage hazardous and toxic substances, including the following:

- **Material Safety Data Sheets (MSDS):** DLF has adopted the use of MSDS for all materials used in construction and operations. MSDS provides detailed information on potential hazards including health effects, fire and reactivity risks, storage, handling, disposal and spill/ leak procedures. Materials are screened and approved based on MSDS, ensuring that only safe and compliant products are used, thereby preventing the use of materials with toxic content.
- **Sustainable Procurement:** DLF promotes the use of low-VOC paints, non-toxic adhesives and eco-friendly construction materials to reduce chemical exposure and environmental impact.
- **Safe Handling and Disposal:** Hazardous substances such as solvents, sealants and chemicals are properly labeled and stored in designated areas. These materials are disposed of through CPCB/ SPCB-authorized agencies. No toxic chemicals are used on-site beyond essential items such as lubrication oil, which are also handled responsibly.

DLF's waste management and toxic substance reduction practices are reinforced through regular audits, vendor compliance checks and employee awareness programmes, ensuring adherence to environmental standards.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/ N). If no, the reasons thereof and corrective action taken, if any.
Not Applicable[27]			

27 None of DLF's operations are located around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Proposed Expansion of Group Housing Project 'The Arbour' (25.087acres), Village Maidawas, Sector-63, Gurugram, Haryana	EC23B039HR116175	Compliance Report submitted on 10 November 2025	Yes	Yes	**https://www.dlf.in/homes/luxury/thearbour/compliance**
DLF IT Park, Chennai	SEIAA-TN/F.6645/ EC/8(b)/689/2020	Compliance Report submitted on 2 December 2025	Yes	No	-
The Grove, Gurugram, Haryana	SEIAA/HR/2021/490	Compliance Report submitted on 26 November 2025	Yes	No	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/ N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts (in ₹)	Corrective action taken, if any
1	Graded Response Action Plan (GRAP) directions	Non-compliance of GRAP Direction at one of the DLF's sites pertaining to construction and maintenance of building materials	6,90,000	Unit closed all construction and demolition activities with immediate effect. Preventive and corrective measures have been undertaken at the site as per issued direction.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress [in kilolitres (KL)]:

For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area: DLF has operations across the locations of National Capital Region (including Gurugram and New Delhi), Chennai, Mumbai and Hyderabad.

(ii) Nature of operations: Development for construction and infrastructure; Rental for commercial properties; and Hospitality for clubs and hotels, as mentioned in Section A.19(c).

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source [in Kiloliters (KL)]		
(i) Surface water	-	32,440.00
(ii) Groundwater	2,12,361.00	2,70,488.81
(iii) Third party water	54,83,077.03	27,79,942.01
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal in KL	56,95,438.03	30,82,870.82
Total volume of water consumption in KL[19]	90,74,233.03	65,59,561.51

19 This includes freshwater withdrawal along with water recycled from on-site sewage treatment plants for reuse within facilities.

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover (Water consumed/ turnover)[17]	0.000111	0.000082
Water intensity in terms of physical output [Total water consumption in KL/ area of portfolio (including total leasable and saleable area) in sq. mtr.]	0.84	0.67
Water discharge by destination and level of treatment (in KL)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	11,150.00	12,248.22
- No treatment	11,150.00	12,248.22
- With treatment- please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
Total water discharged (in KL)	11,150.00	12,248.22

Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.

Yes, assurance of data herein has been carried out by SGS India Private Limited.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent	-	-

The Company is in process of building the capability to monitor Scope 3 emissions for future reporting. At present, the same is not being monitored.

Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable[27]

17 Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited, a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the previous reportings.

27 None of DLF's operations are located around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Green Energy Solutions	Measures undertaken to promote green energy solutions include: • Approximately one-third of terrace space is being utilized for solar panel installations to generate clean energy at some of the development sites; • Rooftop solar installations with a cumulative capacity of ~5 MW have been deployed across rental properties; • DLF Cyber City, Hyderabad operates entirely on renewable electricity, while DLF Cyber City, Chennai sources 85% of its power from green energy and DLF Mall of India, Noida has currently achieved 50% renewable energy integration; • Select commercial assets utilize wind energy and open-access solar power to further diversify clean energy procurement and reduce carbon intensity; • Select retail properties have entered into Power Purchase Agreement (PPA) with third-party solar energy provider(s) to supplement renewable energy sourcing; • Existing wind energy PPAs at select rental properties continue to contribute to the renewable energy mix; and • Transitioned from LPG to PNG in kitchens at select hotels to support cleaner fuel usage and reduce carbon emission.	Increased green power consumption resulting in lower GHG emissions.
2.	Energy Efficiency Measures	Measures undertaken to promote energy efficiency include: • Replaced all conventional lighting with energy-efficient LED fixtures across assets. Further, some buildings are equipped with motion sensors and timer-based lighting controls; • Automatic tube cleaning systems for chillers, Variable Frequency Drives (VFDs) for secondary pump, installation of high energy efficient Air Handling Unit (AHUs) with EC fans, energy efficient motors and enhanced thermal insulation of building envelope at our rental properties; • Upgraded traditional pumps with high-efficiency pump systems at rental and hotel properties; • Installed VFDs on AHUs panels at certain hotels to optimize energy use; • Deployed new Fan Coil Units at select commercial sites to enhance HVAC efficiency; • Installed energy-efficient pumps and exhaust fans to reduce overall power consumption; • Replaced conventional air-cooled chillers with advanced, energy-efficient models to lower emissions and improve system performance at select hotel and commercial sites; • Smart grid/ smart building technologies installed across properties; and • Wall and roof insulation.	Reduced energy consumption and lower operational costs across buildings.
3.	Air Quality Improvement Measures	Measures undertaken to promote air quality improvement include: • Initiated the installation of Retrofit Emission Control Devices (RECDs) across all diesel generator sets at the malls, significantly reducing particulate and gaseous emissions, improving air quality and ensuring environmental compliance; • MERV filters installed in all AHUs, improving AQI and maintaining it at safe levels; • Replaced conventional air-cooled chillers with advanced, energy-efficient models to lower emissions and improve system performance at some of the rental properties; • Treated water from STPs for dust suppression; • High Efficiency Particulate Air (HEPA) filter-based air purification systems installed in DLF malls (retail properties) to enhance indoor air quality and reduce pollution; and • Use of anti-smog guns at construction sites to reduce air pollution.	Effectively reducing and regulating all key emission parameters at rental sites. Indoor air quality improvement and reduction in air pollution.
4.	Water Conservation Measures	Measures undertaken to promote water conservation include: • Installed CP fittings with aerators at certain commercial sites to reduce water flow without compromising functionality; • Implemented water conservation measures including low-flow plumbing fixtures, metering and sub-metering, automated tank filling and supply and RO discharge utilization at some rental sites; • Deployed IoT-based flow meters for real-time monitoring and management of water consumption at rental properties; • Reuse of treated water from STPs for dust suppression, reducing reliance on municipal freshwater and supporting improved air quality around project sites; • Implemented metering and sub-metering systems to track and optimize water usage at granular levels; • Automated tank filling and water supply systems to prevent overflow and ensure efficient distribution; • Re-purposed RO system discharge water for non-potable applications, further reducing water wastage; • Implemented Condensate Water Utilization (refers to the practice of collecting and reusing water formed through condensation) from AHUs; and • Installed foot operated sink in kitchen area to save the water at certain DLF hotels.	Improved water usage efficiency and reduced reliance on freshwater for consumption.
5.	Resource Conservation Measures	Measures undertaken to promote resource conservation include: • Adopted post-tensioned (PT) concrete slab design to reduce slab thickness by ~50 mm, leading to material savings and structural efficiency; • Incorporated fly ash a byproduct of coal combustion into concrete mixes to reduce the use of high-carbon Portland cement, thereby lowering embodied carbon and promoting circular use of industrial waste; • Implemented post-tensioned (PT) concrete slab systems to optimize structural efficiency and reduce slab thickness compared to conventional slab design; resulting in minimized concrete usage, thereby lowering embodied carbon emissions and generating associated cost savings; • Maximize the use of coil steel to minimize material wastage compared to conventional cut and bend steel bars, processed onsite; • Implemented on-site segregation of construction and demolition (C&D) waste, reusing suitable materials in plain cement concrete (PCC) under stitch slabs to reduce overall waste generation; and • Installation of organic waste converters at our managed sites to recycle organic waste into nutrient-rich compost, which is then used for horticultural purposes, eliminating the use of chemicals for gardening purposes.	These initiatives collectively reduce embodied carbon, minimize material and waste generation and result in significant cost savings.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, DLF has implemented a robust Business Continuity and Disaster Management Plan under its Emergency Response and Preparedness Plan (ERPP) framework, encompassing all operational and construction activities. The plan addresses a broad spectrum of potential risks, including natural disasters (earthquakes, floods, cyclones, etc.), fire outbreaks, gas leaks, power outages, civil unrest, epidemics and other human-induced incidents. The plan is structured to ensure the safety of personnel, protection of assets and continuity of operations, while minimizing disruption and enabling rapid recovery during emergencies.

Key features of the ERPP include:

- Deployment of Emergency Response Teams across all managed sites, aligned with ISO 45001:2018 compliant Safety Management Systems;
- Regular emergency preparedness training, mock drills and awareness campaigns to equip employees and contractors with the skills to respond effectively;
- Advanced fire safety systems such as early warning detection, automatic sprinklers and suppression systems, installed across all buildings;
- Seismic-resilient infrastructure, with all real estate projects designed one level above the applicable seismic zone requirements;

- Flood mitigation measures, including rainwater harvesting wells at project sites;
- Clearly marked assembly points and evacuation maps at construction sites to ensure safe congregation during emergencies;
- Dedicated safety teams at all sites to monitor compliance and ensure continuous improvement in emergency readiness; and
- Tie-ups with local hospitals to provide immediate medical support during emergencies.

Through these integrated and proactive approach, DLF ensures business continuity, operational resilience and the well-being of all stakeholders.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Real estate is an energy intensive sector, with construction and operation of buildings contributing significantly towards global GHG emissions, making energy and resource efficiency essential to business operations, building designs as well as extended to its value chain partners. However, in FY 2025-26, there has been no significant adverse impact to the environment arising from DLF's operations.

Instilling climate resilient building practices at the design stage, maintaining compliance with all applicable regulatory requirements, responsible development practices, promoting use of renewable energy and procuring sustainable construction material are a few ways that DLF ensures minimization of adverse impacts and risks arising from the value chain. Additionally, preventive or mitigative measures are undertaken in cases of high risks, if detected.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

DLF encourages its value chain partners to adopt environmentally sustainable practices by integrating environmental impact-related clauses into General Conditions of Contracts and Service Level Agreements. However, no formal assessment is being made in this regard.

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

During the reporting year, DLF procured 1,28,529 Green Credits for ₹ 12.80 crore for rental properties. Further, DLF do not monitor such procurement by its value chain partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

DLF maintains affiliation with 11 trade and industry chambers/ associations operating at both national and state levels. Through these affiliations, the Company actively contributes to sectoral policy advocacy and promotes enhanced standards of transparency and corporate governance.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	National Real Estate Development Council (NAREDCO)	National
5	World Travel and Tourism Council, India Initiative	National
6	Confederation of Indian Industry (CII), New Delhi	State
7	Confederation of Real Estate Developers' Associations of India (CREDAI), NCR	NCR
8	CREDAI, Goa	State
9	CREDAI, Chennai	State
10	National Real Estate Development Council, Haryana	State

In addition, the Company is also a member of Asia Pacific Real Estate Association, Singapore (International).

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no incidents of anti-competitive conduct by DLF during FY 2025-26.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)$	Web Link, if available
1	Non-requirement of approval of Layout Plan for a single plot in case of Municipal Corporation of Delhi's Building Plan Approval System, whereas there is no such provision in Delhi Development Authority's or New Delhi Municipal Corporation's Building Plan Approval System.	Through trade chambers	Yes	Others-Need Based	-
2	Eligibility of Input Tax Credit on expenses incurred in the construction of immovable property intended for further supply of commercial leasing services.	Through trade chambers	Yes	Others-Need Based	-
3	Applicability of Green Building Incentives or Green Blue Factor as per the Ratings for Integrated Habitat Assessment (GRIHA) in the Master Plan of Delhi 2041.	Through trade chambers	Yes	Others-Need Based	-
4	Fast Track Clearance of the appeal cases filed with the Appellate Committee for grant of height permission of High-rise building projects from Airports Authority of India.	Through trade chambers	Yes	Others-Need Based	-
5	Issuance of desired height permission during the initial height NOC stage from Airports Authority of India.	Through trade chambers	Yes	Others-Need Based	-
6	Consent for any other alteration in the sanctioned plans, layout plans, structural designs and specifications of the buildings or the common areas within the project should be changed from 2/3rd to 1/3rd of the allottees for timely completion.	Through trade chambers	Yes	Others-Need Based	-
7	Simplification of withdrawal of balance funds from escrow accounts, once project is complete.	Through trade chambers	Yes	Others-Need Based	-

$ The need-based review is done by the Senior Management of the Company.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

DLF engages with local communities through its dedicated social arm, DLF Foundation and other public charitable trusts. Community stakeholders are provided with multiple avenues to express concerns and submit grievances, including contact details, e-mail ID and office locations, listed on the official website of the DLF Foundation.

Additionally, the concerns may be directly communicated via the Foundation's designated e-mail ID **(dlf-foundation@dlf.in, dlfcares@dlf.in),** ensuring accessibility and responsiveness.

A structured grievance redressal framework is in place to facilitate timely and equitable resolution of issues. Feedback and complaints received through both digital and in-person channels are escalated to appropriate officials and senior management for review. The process emphasizes impartiality, confidentiality and thorough documentation to uphold transparency and accountability across all projects.

DLF further strengthens its community relations through ongoing CSR initiatives, maintaining regular dialogue with stakeholders via meetings and feedback sessions to proactively address emerging concerns and foster inclusive development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ Small Producers	23	27
Directly from within India	100	100

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers[4] employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	78	78
Metropolitan	22	22

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators):

Details of negative social impact identified	Corrective action taken
Not Applicable	

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence, in all the sections, details sought for the 'Workers' category are not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government bodies:

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1	Maharashtra	Palghar (Dahanu Block)	10,00,000.00
2	Haryana	Mewat	40,000.00
3	Bihar	Aurangabad, Banka, Gaya, Sheikhpura, Jamui, Muzaffarpur, Nawada, Sitamarhi	13,67,535.00
4	Rajasthan	Karauli	40,000.00
5	Uttar Pradesh	Fatehpur, Bahraich, Chandauli	2,44,538.00
6	Jharkhand	Chatra, Giridih, Godda, Bokaro, Ranchi, Gumla, Simdega	2,56,170.00
7	Madhya Pradesh	Chhatarpur	46,300.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/ No)

No

(b) From which marginalized/ vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

DLF does not have any intellectual properties owned or acquired based on traditional knowledge.

Sl. No.	Intellectually Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating Benefit Shared
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project/ Programme	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	**Environment Sustainability - Adoption, Development & Maintenance of Public Green Belts:** Public green belts spanning nearly 6,29,045 square metres, including 3,936 trees and 2,69,210 shrubs were planted.	General Public	N.A.
2	**Environment Sustainability – Development of an eco-friendly Shanti Sthaan Crematorium:** In partnership with Haryana Shehri Vikas Pradhikaran (HSVP), a well-designed and environmentally sustainable crematorium is being developed in Gurugram across 6.26 acres of land. Designed to serve a population of over 1.5 million people, Phase 1 of the project is nearing completion. Upon completion, the crematorium will be handed over to the Government and opened for public use.	General Public	N.A.

Sl. No.	CSR Project/ Programme	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
3	**Saving Lives Through Safer Roads:** **Public Pedestrian Subway:** Developed a public pedestrian subway on NH-48 in partnership with National Highways Authority of India (NHAI) and Gurugram Metropolitan Development Authority, connecting Udyog Vihar with Moulsari Avenue Metro Station. **Public Foot-over Bridge:** Developed Public pedestrian Foot-over Bridge in partnership with Gurugram Metropolitan Development Authority connecting Chakarpur Village with Sikanderpur/ Ashoka Crescent Marg at Raghvendra Marg.	24,18,262 Beneficiaries	100
4	**Support to Family Health Centre:** The Programme supported a Family Health Centre in Gurugram that provides accessible quality OPD, diagnostics and medication to underserved rural and slum communities. Individuals from low-income backgrounds benefited from the Centre and various activities including cancer screening, eye care camps and awareness sessions on maternal and child health, nutrition and hygiene were organized.	8,595 Beneficiaries	100
5	**Eye Screening & Wellness Programme:** The programme screened beneficiaries, ensuring timely diagnosis, provision of spectacles and necessary treatment for sight-restoring Cataract and Diabetic Retinopathy surgeries.	4,700 Beneficiaries	100
6	**Supporting Dignified Care for Alzheimer's Patients:** Extended support to the ASHA Dementia Centre in New Delhi to support elderly beneficiaries living with dementia-related conditions and those coming for day care therapies. The Centre supports therapeutic interventions, such as physiotherapy, cognitive stimulation, music engagement and emotional counselling for the residents at the Centre.	50 Beneficiaries	100
7	**24*7 Emergency Ambulances:** 3 Basic Life Support ambulances were deployed across Gurugram and Delhi, operating 24*7 to ensure rapid response and accessibility. This initiative provided vital critical emergency care to individuals.	541 Beneficiaries	100
8	**Naturopathy & Alternative Medicine:** Access to natural and preventive healthcare was promoted through Naturopathy, Magnet and Acupressure Therapy initiative across Delhi and Gurugram. During the year, beneficiaries received personalised treatments and consultations under the programme.	7,548 Beneficiaries	100
9	**Medical Assistance to the people in Need:** Patients received medical support, including treatment for chronic liver infection, kidney transplantation, paralysis, brain tumour and breast cancer.	42 Beneficiaries	100
10	**Redevelopment of the Pasha Wing at CGS:** Redevelopment of the Pasha Wing, spread across 7,300 sq. ft., is being undertaken as a dedicated veterinary facility for injured and abandoned stray animals. The facility has been designed to provide specialized care and treatment and construction is currently underway.	7,000 Animals	100
11	**Medical Diagnostic Equipment support to CGS Veterinary Hospital:** The Company strengthened veterinary healthcare services by equipping CGS Veterinary Facility with modern diagnostic equipment like underwater treadmill for rehabilitation of injured animals requiring physiotherapy and hydrotherapy, thereby improving the quality of care for small animals, especially dogs and cats.	30 Animals	100
12	**Shelter and Medical Support to Stray Animals:** 20,697 stray and abandoned animals residing in the ACGS shelter were supported, including 18,325 IPDs, 1,021 OPDs, 876 surgeries, 428 X-rays and 47 ultrasounds. In addition, 393 animals were rescued and brought to the sanctuary for care and rehabilitation.	21,090 Animals	100
13	**DLF CARES Education Support Programme:** Scholars were supported, including students pursuing higher education and students from aspirational districts across 20 states of India. Beyond scholarships, the initiative has strengthened the education ecosystem through teacher development programmes that benefit educators and career counselling sessions impacting students, including partner schools.	4,247 Beneficiaries	100
14	**Grameen Yuva Kendra:** The project supported 132 students, of whom 14 have made it to the merit list for the UPSC Civil Services Examination (CSE) 2025, having cleared the competitive exams and interview and will join the service in FY 2026-27.	132 Students	100
15	**Education support for the construction of a school in rural area:** In collaboration with Sai Shiksha Sansthan, a Primary School in Kangoda Village, Dadri (U.P.) was supported with construction of three classrooms and two washrooms, for the primary school students.	35 Students	100
16	**Support for the construction of a toilet in the Educational Institute:** Supported Saanvi Social Welfare Organisation (SSWO) in developing a toilet block at Shaskiya Ashramshala, a residential school in Dahanu, Palghar District, Maharashtra, to support and improve sanitation for girl students hailing from tribal communities.	200 Girl Students	100
17	**WISE Initiative (Women in Sustainable Employment):** Implemented the WISE Programme in collaboration with the VISAN Foundation to equip women from vulnerable backgrounds with industry-relevant healthcare and IT skills and facilitated their placement in roles aligned with their training.	41 Women	100
18	**Supporting Chief Minister's Good Governance Associates 2025:** In partnership with the Global Village Foundation, the Project supported the Government of Haryana's Chief Minister's Good Governance Associates training programme. The programme provides practical learning to selected young associates who work with administrative heads of different districts in Haryana to coordinate and lead social projects, strengthen implementation frameworks and bridge the gap between policy and execution.	10 Youth	100
19	**Education and Skill Development:** Education and skills development initiatives were supported in rural areas around Tehri Garhwal, where rural women received vocational training in knitting, sewing and dairy farming. The programme enabled entrepreneurship, strengthened financial independence and contributed to improved economic resilience within rural communities.	12 Women	100
20	**Nutrition Support for Students:** In partnership with Annamrita Foundation, supported a nutrition initiative by providing two vehicles for transporting meals to Government Schools in Gurugram, enabling the delivery of 3.65 lakh freshly cooked meals.	8 Government Schools	100

Sl. No.	CSR Project/ Programme	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
21	**Development of a Residential Training Centre for Women:** In partnership with Devi AhalyaBai Samarak Samiti (DASS), the construction of two floors of a residential Training Centre for Women in Nagpur, Maharashtra was supported. The Centre will provide a safe, inclusive and enabling environment for the holistic development of women beneficiaries, through structured training and skill development in digital literacy, vocational skills, entrepreneurship, personal safety and life skills.	400 Women (Expected to benefit)	100
22	**DLF Engage Volunteering Programme:** Volunteers across 39 volunteering opportunities, including activity-based and skill-based engagements delivered in partnership with 16 NGOs.	1,504 Volunteers	N.A.
23	**Suvidha Kendra:** Continued implementation of the Suvidha Kendra Project in partnership with Haqdarshak, to improve access to Government welfare schemes for underserved communities in Gurugram. The initiative tackled barriers such as limited awareness, documentation challenges and restricted digital access that often prevent vulnerable populations from obtaining essential services and benefits. The programme facilitated 4,303 applications for Government welfare schemes.	2,729 Beneficiaries	100
24	**Disaster Relief and Rehabilitation Support:** Following the severe monsoon disaster in Uttarakhand, displaced families in the Saklana region were supported through a relief drive. Essential household supplies were distributed, providing immediate humanitarian assistance amid challenging weather and access conditions. Support was provided during the floods in Uttarakhand through provision of essential rations. Support was also provided during the floods in Punjab through provision of 15,000 kgs of fodder (corn silage) to support livestock in the worst-affected rural districts of Punjab.	25 Families	100
25	**Sports Excellence Programme:** Financial support was provided to young athletes for specialised training, equipment assistance and participation in national and international tournaments. In FY 2025–26, promising athletes across squash, lawn tennis and taekwondo received support to pursue advanced training and compete at various national and international platforms.	7 Athletes	100
26	**Golf Excellence Programme:** Supported young golfers in FY 2025-26 by providing training, covering on-course play, course management, biomechanics, fitness, nutrition and equipment, as well as access to practice and play facilities at the DLF Golf and Country Club, including coverage of travel expenses for tournament participation.	13 Beneficiaries	100
27	**Equipment Support to Para-Athletes:** Para-athletes often face significant barriers due to lack of access to specialized equipment required for effective training and competitive participation. DLF supported Paralympics Committee of India (PCI) which procured sports equipment for training of the athletes.	100 Para-athletes	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

DLF adopts a structured approach to customer feedback and complaint management through its Customer Relationship Management (CRM) team, ensuring accountability and efficiency. The process begins with proactive customer communication, where new clients are informed of reporting channels and timelines via initial correspondence.

Complaints are captured in a digital management system which are tracked through defined stages and resolved within specified timeframes. For rental portfolio customers, a dedicated application allows submission and real-time monitoring of complaints, reinforcing transparency, responsiveness and continuous service improvement.

Furthermore, customers can also connect with the Company through DLF's customer support portal on the DLF website at **https://www.dlf.in/customer-Support,** where the CRM team promptly addresses all queries and complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

Category	As a percentage of total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	
Recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services[28]	8,696	11	These included complaints related to the delivery of services in DLF's rental properties, such as housekeeping, parking, security, plumbing and elevator operations etc.	17,183	0	These included complaints related to the delivery of essential services in DLF's rental properties, covering areas such as housekeeping, parking, security, plumbing and elevator operations etc. These were addressed and promptly resolved.
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

28 By the nature of business of DLF, this field is applicable only to the Company's rental business, hence, the data has been provided accordingly.

4. **Details of instances of product recalls on account of safety issues:**

Category	No.	Reasons for Recall
Voluntary Recall	Not Applicable	
Forced Recall		

Given the nature of DLF's operations within the real estate sector, product recalls due to safety concerns is not applicable to the Company.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.**

Yes, DLF has implemented a comprehensive Information Security Policy that safeguards the organization's information assets against theft, tampering and unauthorized access. The policy is readily accessible to all employees via the Company's intranet and is regularly communicated to ensure awareness and accountability across the organization.

Protecting data is a core priority at DLF, reflecting the Company's commitment to integrity, confidentiality and operational excellence. By combining advanced technologies, structured processes and dedicated security resources, DLF strengthens its security posture, ensures compliance with regulatory and industry standards and proactively mitigates potential risks. This approach embeds a culture of security into everyday business operations, safeguarding stakeholders' trust and supporting resilient and sustainable growth. Few initiatives taken by DLF are as under:

- Data privacy is a top priority for customers, employees and stakeholders. The Company collects only essential information necessary for delivering products and services, in accordance with the Cyber Security and Information Security Policy, aligned with ISO/IEC 27001:2022 standards;
- Continuous security updates, periodic software audits and adherence to regulatory requirements ensure emerging threats are proactively addressed. Explicit consent is obtained prior to data collection or sharing, reinforcing compliance and customer trust;
- DLF deploys robust technical safeguards, including multi-factor authentication, endpoint device security, disk encryption, data leakage prevention and continuous security log monitoring, creating a resilient IT infrastructure;
- Employees undergo regular training on information security and data privacy, fostering a culture of accountability and ensuring sensitive information is handled appropriately; and
- A structured process exists for reporting, managing and resolving security incidents promptly. Employees can report breaches or misuse of data, enabling timely risk mitigation and operational continuity.

The integrated approach ensures DLF remains proactive in securing its information assets, aligns with industry best practices and supports sustained stakeholder confidence.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.**

DLF has proactively addressed concerns raised by residents regarding essential services in its rental properties, including electricity, housekeeping and parking allocation, etc. Each issue was promptly resolved through targeted interventions, such as restoring services, completing necessary repairs and implementing effective remedial measures, reflecting DLF's commitment towards ensuring a seamless and high-quality living experience. In addition, the Cyber Security and Information Security Policy has been updated and the organization's data privacy framework is currently under consideration.

7. **Provide the following information relating to data breaches**:

   a. **Number of instances of data breaches**: Nil
   b. **Percentage of data breaches involving personally identifiable information of customers:** Nil
   c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details of all the products and services are provided on the Company's website at **https:// www.dlf.in/** and **www.dlf.in/offices/**.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

DLF actively promotes safe and responsible usage of its buildings by engaging with consumers at key touchpoints both during the handover process and throughout ongoing operations. A range of initiatives have been implemented to ensure occupants are well-informed and prepared. Following are the key steps undertaken:

- **Documentation of Environmental and Social Aspects:**

  Key environmental and social considerations related to the property are clearly outlined in the allotment letters for residential and commercial properties or incorporated in the lease agreements for leased assets.

- **User Handbook Distribution:**

  At the time of possession or handover of residential properties, customers are provided with a comprehensive user handbook. This guide includes essential instructions on building usage, covering areas such as fire and electrical safety, responsible use of appliances, accident prevention protocols and general safety practices.

- **Awareness Generation in Leased Properties:**

  For leased properties, the Facilities Management team actively disseminates safety updates and best practices through digital communications, notices and guidelines developed with fire safety experts, ensuring tenants remain informed and vigilant.

- **Disaster Preparedness and Safety Awareness:**

  DLF also prioritizes disaster preparedness, educating occupants on emergency response procedures for natural events such as earthquakes, enhancing resilience across its leased properties. A culture of safety is further reinforced through initiatives such as National Safety Week, Fire Service Week, mock drills and interactive engagement tools like online quizzes.

- **Tenant Engagement and Feedback:**

  DLF maintains open channels of communication with tenants through structured feedback sessions. These interactions also serve as a platform to share insights around ensuring efficient energy and water usage, for promoting sustainable practices.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

DLF informs its customers and tenants of disruption of essential services. Additionally, the tenants are also informed of any disruptions caused due to weather, movements of VIPs or closure of any public areas. Post handover of the projects in the development portfolio, the FM Agency/ Resident's Welfare Association keep customers informed about every possible disruption of essential services at all points of time.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)**

DLF's diverse portfolio spans the development of residential homes, commercial office spaces, retail properties (malls) and hospitality projects (hotels and clubs). Relevant product details are included in the documentation provided to customers at the time of building handovers or lease agreement signings. Customers also receive a comprehensive user handbook, outlining building features and guidelines for safe and responsible usage.

Additionally, a significant portion of DLF's rental portfolio buildings have obtained LEED Green Building Certifications under the O+M and BD+C categories by USGBC. Information about these LEED Certifications is prominently displayed across all leased buildings.

To assess customer satisfaction, DLF conducts periodic Sentiment Analysis by way of online Resident Surveys. These exercises are targeted towards gathering feedback from tenants occupying leased buildings and property buyers through third-party engagement. These surveys enables the Company to gain valuable insights into customer perceptions and drive continuous improvements.

To systematically measure customer satisfaction, DLF also conducts periodic online resident surveys through third-party engagement. These surveys gather feedback from tenants and property buyers within their real estate portfolio clusters, providing actionable insights that enable continuous improvements.

INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Reasonable Assurance Statement to DLF Limited on its Business Responsibility and Sustainability Report for FY 2025-26

The Board of Directors
DLF Limited
8th Floor, DLF Gateway Tower
R Block, DLF City, Phase - III
Gurugram - 122 002, Haryana

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by DLF Limited (the 'Company'/ or 'DLF') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting ('BRSR' or the 'Report') pertaining to the reporting period of 1 April 2025 to 31 March 2026. SGS India has conducted a Reasonable level of Assurance for BRSR Core parameters. This assurance engagement was conducted in accordance with 'International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410'.

Reporting Framework

The Report has been prepared following the

1. Regulation 34(2)(f) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 11 July 2023 (updated as on 30 January 2026) and BRSR Core Reporting Standard formulated by Industry Standards Forum; and
2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all stakeholders of DLF.

Responsibilities

The information in the Report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data and statements within the defined scope of assurance, aiming to inform the management of the Company and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS India has conducted an engagement in accordance with the ISAE 3000 (Revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (Revised) Standard, but is not absolute certainty. It involves obtaining sufficient and appropriate evidence to support the conclusion that the information presented in the Report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms its independence from DLF, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled, based on their knowledge, experience and qualification for this assignment and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy and reliability of BRSR Core Indicators within the Report for the period 1 April 2025 to 31 March 2026. The reporting scope and boundaries include projects and sites spread across the Development, Rental and Hospitality verticles of the Company.

The Assurance covered the following sample locations for the assessment:

Gateway Tower; Building 5 & 6; One Horizon Centre; Emporio Mall; Downtown; The Atrium Place; DT 5/ 6/ 7; Club 3 and Club Vita, situated in Gurugram, Haryana.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the Report, on-site visits and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability and accuracy;
- Interaction with key personnel responsible for collecting, consolidating and calculating the BRSR core KPIs and assessing the internal control mechanism in place to ensure data quality;
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs;
- Assessing the aggregation process of data at the Head Office level; and
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product-or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/ performance of the Company. Our opinion on the financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope;
- Data reviews outside the operational sites as mentioned in the reporting boundary;
- Validation of any data and information other than those presented in 'Findings and Conclusions';
- The assurance engagement considers an uncertainty of ±5%, based on the materiality threshold for assumption/ estimation/ measurement errors and omissions;
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues; and
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria.

Findings and Conclusions

Based on the procedures, we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its Report, on the Core Indicators (as per the table below) is complete, accurate, reliable has been fairly stated in all material respects and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sl.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	» Total Scope 1 emissions » Total Scope 2 emissions » GHG Emission Intensity (Scope 1+2)
2	Water footprint	» Total water consumption » Water consumption intensity » Water discharge by destination and levels of treatment
3	Energy footprint	» Total energy consumed » % of energy consumed from renewable sources » Energy intensity
4	Embracing circularity	» Plastic waste » E-waste » Bio medical Waste » Construction and Demolition waste » Battery waste » Radioactive Waste » Other hazardous waste » Other non-hazardous waste » Total waste generated » Waste intensity » Total waste recovered through recycling, re-using or other recovery operations » Total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	» Spending on measures towards the well-being of employees as a % of the total revenue of the Company » Details of safety-related incidents for employees
6	Enabling gender diversity in business	» Gross wages paid to females as % of wages paid. » Complaints on POSH
7	Enabling inclusive development	» Input material sourced from MSMEs/ small producers as % of total purchases – Directly sourced from MSMEs/ small producers and directly from within India. » Job creation in smaller towns: Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	» Instances involving loss/ breach of data of customers as a percentage of total data breaches or cybersecurity events. » Number of days of accounts payable
9	Openness of business	» Concentration of purchases & sales done with trading houses, dealers and related parties » Loans & advances and investments with related parties

For and on behalf of SGS India Private Limited

Kalpesh Thombare

Technical Reviewer National Manager – ESG & Sustainability Services, SGS India.

13 May 2026
Pune, India

Rishabh Shukla

Lead Verifier – ESG & Sustainability Services, SGS India

Team Members:

Ms. Muskan Gupta



The Lobby Bar and Lounge, Club 4, Gurugram



Maulsari Restaurant, Club 3, Gurugram

RENTAL BUSINESS

~50 million sq. ft.
Operational portfolio

~13 million sq. ft.
Projects under execution

~14 million sq. ft.
Project launch pipeline

~60 million sq. ft.
Development potential

DLF Cyber City, Gurugram

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC OVERVIEW

Global Economy

The global macro environment continued to face uncertainty, shaped by geopolitical tensions, elevated energy prices and tighter financial conditions. The International Monetary Fund projects global growth of 3.1% in 2026, underscoring a backdrop of moderate expansion and continued volatility in capital flows, inflation and trade.

Indian Economy

India remained one of the fastest-growing major economies, continuing to outperform amid global uncertainty. According to National Statistical Office and Ministry of Statistics and Programme Implementation, real GDP growth for FY 2025-26 is estimated at 7.6%. Inflation remained broadly contained, enabling a reduction in the policy rate to 5.25%, while the Reserve Bank of India continues to monitor global volatility and commodity prices.

2. INDUSTRY OVERVIEW

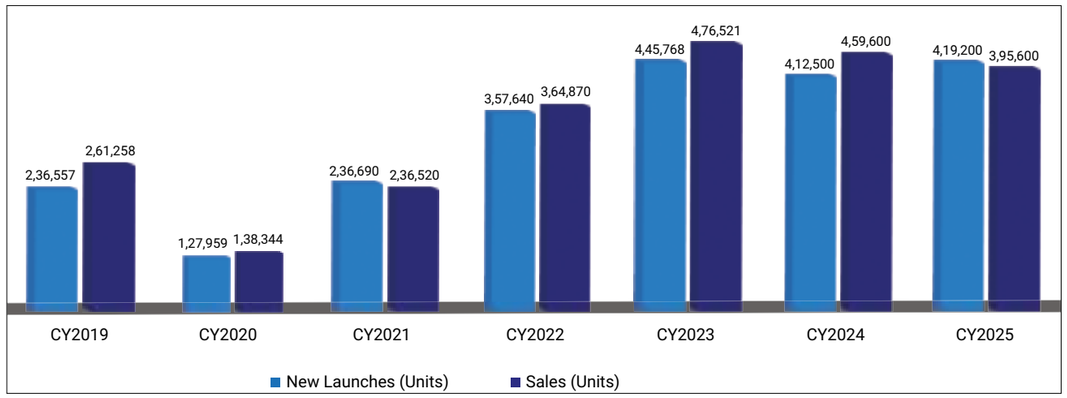
a) Residential Segment

India's residential real estate market remains in a structurally favourable upcycle, led by premium and luxury demand. Growth continues to be supported by urbanisation, infrastructure creation, rising household aspirations and an increasing preference for trusted developers with proven execution capability. For large and credible real estate players, the sector is seeing clear consolidation in favour of scale, brand and delivery track record.

New launches across the top seven cities stood at ~4,19,200 units in Calendar Year (CY) 2025, up 2% year-on-year, while absorption was ~3,95,600 units. Even with some moderation in volumes, overall sales value crossed ₹ 6 lakh crore, rising 6% year-on-year, reflecting sustained pricing power and a richer premium mix.

Premiumisation continued to shape new supply, with units priced above ₹ 1.5 crore, accounting for 42% of total launches in CY 2025. This mix shift supports stronger monetisation, healthier project economics and sustained value creation for well-positioned developers.

The outlook for the residential sector remains positive with continued premiumisation and further consolidation towards credible brands, offering high quality products.

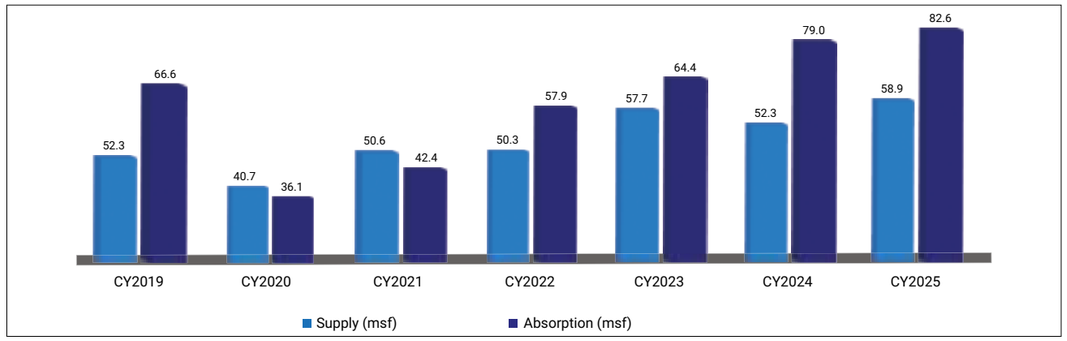


Source: Anarock Research, Residential Market Viewpoints Q1 2026

b) Office Segment

India's office market delivered a record year in CY 2025, with gross leasing of ~7.68 million square meter (msm) [~82.6 million square feet (msf)], the highest annual absorption on record and the third consecutive year of demand growth. The segment continues to offer a compelling annuity growth profile for owners of high-quality commercial portfolios.

Global Capability Centres (GCCs), technology companies, flex-space operators, Banking, Financial Services and Insurance (BFSI) occupiers drove leasing demand, together accounting for ~60% of the total absorption in CY 2025. Bengaluru, Mumbai and Delhi-NCR contributed ~61% of the total take-up. The underlying demand drivers continue to support rental growth, healthy occupancy and development visibility for institutional-grade office assets.



Source: CBRE Research, India Market Monitor Q1 2026 - Office; Knight Frank India Real Estate, Q1 2026

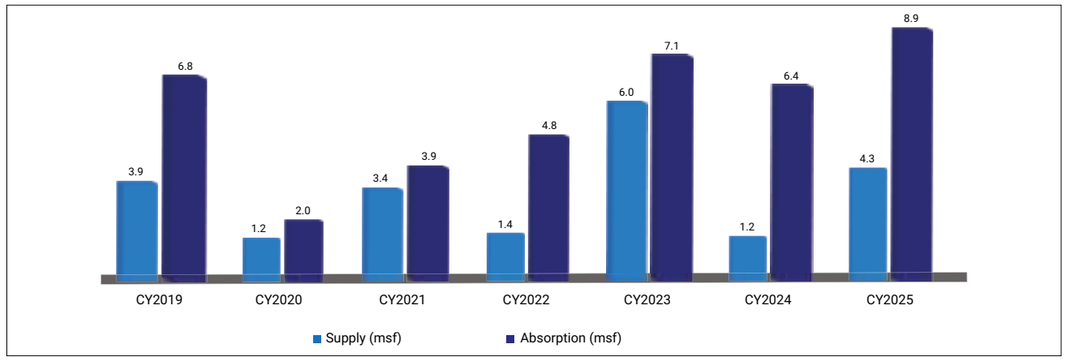
The office outlook remains constructive, supported by India's cost competitiveness, deep talent base and rising GCC penetration. While geopolitical developments and the evolving impact of artificial intelligence warrant monitoring, demand for high-quality, future-ready workspaces is expected to remain strong, supporting long-duration annuity growth.

c) Retail Segment

India's retail real estate market also recorded a strong CY 2025, with leasing activity reaching ~0.83 msm (~8.9 msf). Consumption-led growth and premiumisation trends continue to support demand for high-quality retail destinations.

Leasing momentum was driven by experiential flagship formats and the continued physical expansion of direct-to-consumer brands and improving consumer demand.

Hyderabad, Mumbai and Delhi-NCR together accounted for ~65% of the total leasing activity during CY 2025. Fashion and apparel led category demand, accounting for 52% of absorption in Q4 2025, followed by food and beverage at 11% and homeware and furnishings at 6%, according to CBRE Research.



Source: CBRE Research, India Market Monitor Q1 2026 - Retail; CBRE India Retail Market Outlook 2026

The retail outlook remains positive, supported by rising consumption, premiumisation and sustained demand for investment-grade retail assets. For owners of quality portfolios, this should translate into resilient occupancy and steady rental growth.

3. BUSINESS/ FINANCIAL PERFORMANCE

a) Key Developments

i. The Company successfully attained its stated objective of achieving a gross debt zero in its development business.

ii. The Company completed the divestment of IT/ ITeS SEZ undertaking along with vacant land parcel in Kolkata during the fiscal for total consideration of ₹ 710.23 crore.

b) Revenue and Profitability (Consolidated)

Consolidated revenue (including other income) stood at ₹ 9,816 crore during the fiscal. EBITDA stood at ₹ 3,070 crore and total comprehensive income (attributable to the owners of the Company) stood at ₹ 4,408 crore, as compared to ₹ 4,356 crore in the corresponding period. The year's performance reflects continued operating resilience and a healthy earnings profile.

DLF Cyber City Developers Limited (DCCDL) reported a consolidated total income of

DLF LIMITED

RETAIL PORTFOLIO

~5 million sq. ft.

Retail portfolio

3.45 million sq. ft.

LEED Platinum certified

~2.7 million sq. ft.

Upcoming projects

1200+

International & Indian brands

~70 million

Annual shoppers

The Chanakya, New Delhi

₹ 7,393 crore, reflecting a 15% growth over the previous period, primarily led by the rental growth in the office and retail portfolio. DCCDL's consolidated EBITDA stood at ₹ 5,718 crore in FY 2025-26, in comparison to ₹ 4,949 crore in FY 2024-25, reflecting a 16% growth over the previous period. Total comprehensive income stood at ₹ 2,721 crore, reflecting a 11% growth over the last year (FY25 income included exceptional item of ₹ 489 crore on account of sale of Kolkata IT Park).

c) Balance sheet

The Company's consolidated net worth stood at ₹ 45,473 crore, driven primarily by retained earnings. The balance sheet continues to reflect strong internal accruals and disciplined financial management.

Strong operating cash generation continued to strengthen the balance sheet, with the Company ending the fiscal in a net cash position of ₹ 14,155 crore. This liquidity provides meaningful optionality for growth investments, capital returns and resilience across cycles.

The key ratios arising out of the performance in the last fiscal are summarized below:

Ratio	FY 2025-26	FY 2024-25	Explanation
EBITDA Margins	**31%**	35%	Difference on account of product-mix
Net Profit Margin	**45%**	48%	Product-mix and Higher exceptional item in FY25
Return on Net Worth	**10%**	10%	-

4. REVIEW OF OPERATIONS

a) Development Business

The development business delivered a strong fiscal, with new sales bookings of ₹ 20,143 crore, in line with the Company's stated guidance. Performance was underpinned by sustained demand in luxury/ super-luxury products, strong launch execution and continued customer confidence in the brand. Few highlights of the performance are:

- The Dahlias in DLF5, Gurugram, sustained strong momentum and generated sales bookings of over ₹ 4,800 crore during the fiscal.
- DLF Privana North in Sector 76-77, Gurugram, achieved a successful sell-out, delivering sales bookings of over ₹ 11,000 crore.
- The Westpark in Mumbai, the Company's maiden launch in this geography, also witnessed an encouraging response with sales bookings of over ₹ 2,300 crore.

b) Annuity Business

The annuity business maintained a strong momentum, driven by embedded growth in the existing portfolio as well as new asset additions. The operational rental portfolio across the group stood at ~4.65 msm (~50 msf), with industry-leading occupancy of around 95%, underscoring the quality and resilience of the annuity platform.

During the fiscal, the key new additions to the portfolio were:

- DLF Downtown, Chennai (Block 3): ~0.10 msm (~1.1 msf) (with strong pre-leasing).
- Atrium Place, Gurugram (Phase 1): ~0.19 msm (~2.1 msf).
- Summit Plaza, Gurugram: ~0.05 msm (~0.5 msf).
- Midtown Plaza, New Delhi: ~0.02 msm (~0.2 msf).

c) Other Business

The hospitality and services businesses continued to complement the development and annuity verticals during the year, performing steadily in line with expectations. The hospitality portfolio, including 2 Hotels viz. The Lodhi and Hilton Garden Inn, super-luxury and luxury clubs across the residential developments, delivered healthy growth in the operations. Total revenue from this portfolio stood at ₹ 626 crore, as compared to ₹ 521 crore in the previous period.

5. OUTLOOK & STRATEGY

The Company delivered a strong fiscal across its key operating and financial parameters. Strategy remains anchored on customer centricity, premium product positioning, execution excellence, disciplined capital allocation, balance sheet strength and cash flow-led growth. These pillars position the business to sustain earnings visibility and enhance long-term shareholder value. Key pillars of the strategy are outlined below:

i) Development Business

The Company's development business remains centered around the development and sale of the following key products:

- High-rise condominiums;
- Low-rise independent floors;
- Plotted development; and
- Shop-cum-Offices.

The residential outlook remains constructive, supported by favourable demographics, urbanisation, infrastructure expansion and resilient premium demand. The Company expects demand in the premium and luxury segments to remain healthy, especially for integrated, well-located developments backed by credible brands and proven track record.

The Company remains steadfast towards a calibrated approach to bring high quality new products across the key focus markets. The Company had identified a strong pipeline of new products with a total sales potential of ₹ 1.14 lakh crore, out of which ~₹ 54,285 crore worth of new launches have already been done till FY 2025-26. The Company continues to work hard towards bringing the balance identified pipeline to its discerning customers.

The focus of the Company remains to launch a pipeline which delivers healthy gross margins and cash generation.

In addition, the Company has residual development potential of ~12.74 msm (~137 msf), including Transit Oriented Development (TOD) and Transferable Development Rights (TDR) potential, providing strong long-term growth visibility beyond the identified launch pipeline.

ii) Annuity Business

The Company has a strong and diversified annuity business comprising of:

- development and leasing of offices;
- development and leasing of retail malls;
- asset management (Common Area Maintenance/ Services business); and
- Hospitality vertical including Hotels, Clubs and Food & Beverages.

The annuity business is well positioned to deliver steady growth, supported by India's rising role in global business services, sustained GCC demand and continuing premiumisation in organised retail. These structural drivers support both, rental escalation and portfolio expansion.

The Company continues to deploy capital judiciously to expand its rental platform in line with stated guidance. With a visible development pipeline and sustained demand momentum, rental revenue is expected to surpass ₹ 10,000 crore over the medium term.

The annuity business also has residual development potential of ~5.58 msm (~60 msf), including TOD/ TDR potential, providing meaningful long-term growth visibility beyond the current pipeline.

iii) Cash Management

The Company achieved its stated milestone of zero gross debt in the development business during the fiscal. Strong operating performance further reinforced the balance sheet, resulting in a net cash position of ₹ 14,155 crore as of 31 March 2026. This milestone reflects the strength of the business model, disciplined execution and prudent financial management.

During the year, the Company's credit ratings were upgraded to CRISIL AA+/ Stable and ICRA AA+/ Stable, reflecting continued strengthening in the Company's credit profile.

The development business is projected to continue strong cash generation over the medium term, further enhancing balance sheet strength and capital allocation flexibility.

iv) Profitability and Shareholder Return

The Company remains committed to a prudent capital allocation framework that balances growth investments with shareholder returns. In line with this strategy, it announced a 33% increase in dividend payout. Dividend for the fiscal was ₹ 8/- per equity share, amounting to ~₹ 1,980 crore, representing annualised growth of about 28% over the last five years.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and well-embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from any unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk-based programme of internal audit and management reviews provide assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts and by the Statutory/ Internal Auditors during the course of their audits.

The internal audit for FY 2025-26 was entrusted to PricewaterhouseCoopers Services LLP. The main thrust of internal audit was to test and review controls, carry out appraisal of risks and business processes and also benchmarking controls with the best industry practices.

The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilisation of available resources and protects the interests of all stakeholders. The Company has clearly defined Policies, Standard Operating Procedures (SOPs), Financial and Operational Delegation of Authority and organisational structure for its business functions to ensure smooth conduct of the business. The Enterprise Resource Planning (ERP) system supports standardisation of the processes and automation. The Compliance initiatives

DLF LIMITED

HOSPITALITY PORTFOLIO

3500+
Hospitality professionals

6 diversified
Hospitality verticals

7+ distinct
Home-grown brands

CLUB 4, Gurugram

taken by the Company have been reported in the Corporate Governance Report, which forms part of the Annual Report.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed up and the actions taken are reported to the Audit Committee.

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

7. HUMAN RESOURCES

The Company remains committed to investing in its people as a critical enabler of business success. It continued to drive a comprehensive employee development strategy promoting continuous learning, cross functional collaboration and career growth. To nurture internal mobility and leadership readiness, the Company encouraged internal job postings and focused mentoring for high-potential employees. Leadership capability was further strengthened through DLF Advancing Leaders Programme (in partnership with MDI, Gurugram), the DLF Young Leaders Programme and the LEAP journey for new managers. The Construction Ed Academy continued to anchor technical upskilling through workshops, certifications and training on Building Information Modelling (BIM) and Autodesk Construction Cloud (ACC). Technical Communities of Specialization were activated across functions, conducting focused sessions and engaging employees across the organisation.

As of 31 March 2026, DLF Group had 4,310 employees, including the workforce engaged in the hospitality division. The Company's holistic wellness programme covers work-life balance, emotional and physical well-being and disease prevention. Annual medical check-ups, structured health programmes, health talks and awareness campaigns are conducted periodically. The Company provides comprehensive Group Mediclaim and Accident Insurance Policies, including emergency response facilitation, hospital alliances and consultation facilities with an in-house doctor and counsellor.

8. SUSTAINABILITY

DLF continues to build on its leadership in sustainable development during FY 2025-26. The Company renewed LEED Platinum certification across multiple projects, resulting in ~98% of its operational portfolio being covered under the Operations and Maintenance (O+M) category reaffirming its position as one of the world's largest holders of such certification.

The Company also continued to hold its global leadership position in LEED Zero Certifications and 100% of the portfolio is certified under WELL HSR. During the year, DLF achieved TRUE Platinum certification and LEED Zero Waste across a total of 39 buildings, expanding its portfolio of circular and resource-efficient developments.

WiredScore Platinum Certification for digital connectivity was achieved for 43 buildings in the portfolio. The Company also achieved a 5 Star rating (in Development and Standing Investment Portfolio) in the Global Real Estate Sustainability Benchmark (GRESB) assessment, with DCCDL recognised as a Global Sector Leader in the Unlisted category (in Development Portfolio). DLF remains committed to integrating Environmental, Social and Governance principles across all aspects of its operations, with sustainability continuing to be an integral part of its long-term strategy.

9. OUTLOOK ON RISKS AND CONCERNS

DLF operates in a dynamic environment with multiple risk vectors across the macro-economic, regulatory, operational and market domains. Key macro-economic risks include inflationary pressures from global energy market disruptions, interest rate volatility and geopolitical developments, particularly the ongoing conflict in West Asia, all of which may influence customer sentiment, construction costs and capital allocation.

On the regulatory front, the business remains exposed to changes in development guidelines, environmental clearance processes, taxation frameworks and zoning regulations that can affect project viability and timelines. DLF actively monitors regulatory developments and maintains robust compliance mechanisms. Operationally, the Company monitors risks associated with execution delays, supply chain disruptions and cyber security threats that may impact business continuity and stakeholder trust. DLF follows a structured Enterprise Risk Management framework for the proactive identification, evaluation and mitigation of key risks across business functions.

Risk registers are maintained at the business unit level and reviewed periodically by senior management and the Risk Management Committee. The Company's diversified launch pipeline, robust financial discipline and governance-driven culture serve as key mitigants against emerging risks. DLF remains focused on strengthening organisational resilience through forward-looking risk controls, scenario analysis and strong internal processes to ensure sustainable long-term performance.

CAUTIONARY STATEMENT

The above Management Discussion and Analysis may contain certain forward-looking statements within the meaning of applicable securities laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over-runs on contracts, Government policies and actions with respect to investments, fiscal deficits, regulations etc. In accordance with the Regulations on Corporate Governance, as approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness, though the same are based on sources believed to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update on any forward-looking statements made from time to time on behalf of the Company.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report has been prepared in compliance with the requirements of Regulation 17 to 27 read with Schedule V and Clause (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

DLF's Philosophy on Corporate Governance

The Board and Management of DLF believe that operating at the highest levels of transparency with emphasis on integrity, is integral to the ethos of the Company. The Company's visionary founder Late Chaudhary Raghvendra Singh established a culture which ensured that all its activities are for the mutual benefit of the Company and its stakeholders comprising customers, regulators, employees, shareholders as also the community at large.

Dr. K.P. Singh, Chairman Emeritus, ensured continuance of this legacy of Late Chaudhary Raghvendra Singh and set in place the highest standards of accountability, transparency, social responsiveness, operational efficiency and ethics with the objective of consistent, competitive, sustainable growth and creation of value for stakeholders in the long-term.

The Board and Management of DLF are committed to meet the aspirations of its stakeholders. DLF practices sound corporate governance and upholds the highest standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders, based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with the unmatched brand, experience and expertise, will ensure DLF's continuance as the leading Company in the Real Estate Sector.

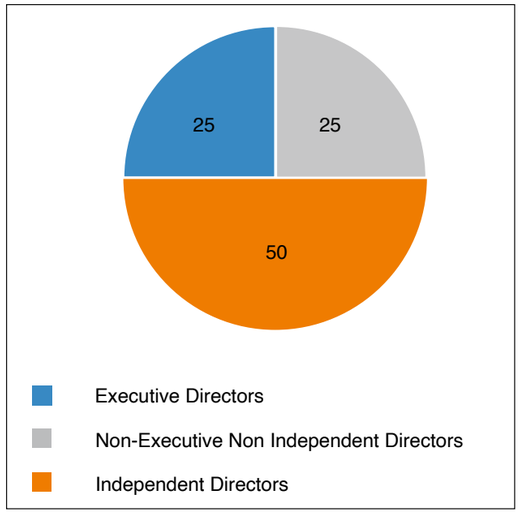
Over the years, DLF implemented governance practices that extend beyond the letter of the law. In doing so, the Company not only adopted practices mandated in the SEBI Listing Regulations but also incorporated the relevant non-mandatory compliances, strengthening its position as a responsible corporate entity.

Governance Structure

The Company has implemented a governance structure with defined roles and responsibilities in respect of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn govern the Company. The Board has constituted various Committees to discharge the responsibilities effectively. The Company Secretary acts as the Secretary to all the Committees. The Chairman provides strategic direction and guidance to the Board. The Managing Directors and a group of senior executives are individually empowered for day-to-day operations with roles and responsibilities assigned by the Board.

The Board

The Board of the Company represents an optimum mix of professionalism, knowledge and experience, which enables it to discharge its responsibilities and provide effective leadership to fulfil its long-term vision and ensure the highest governance standards. As of 31 March 2026, the Board comprised 12 Directors, including three Executive Directors (25%) and nine Non-Executive Directors (75%). Of the total Board strength, six were Independent Directors (50%), which included two Independent Woman Directors. The composition of the Board is in conformity with the SEBI Listing Regulations and the Companies Act, 2013 read with the Rules made thereunder (the 'Act').



During FY 2025-26, Mr. A.S. Minocha upon completion of his second term, ceased to be an Independent Director of the Company w.e.f. the close of business hours on 19 May 2025. To fill the resulting vacancy, the Board of Directors at its meeting held on 19 May 2025 has appointed Ms. Vinati Kastia Kilambi as an Additional Director (in independent capacity).

Further, the shareholders in their 60th Annual General Meeting held on 4 August 2025 had approved the appointment of Ms. Vinati Kastia Kilambi as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 19 May 2025.

During FY 2025-26, there has been no instance of resignation by any Director (including Independent Directors).

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews, inter-alia the industry environment, annual business plans, performance compared with projections, business opportunities including investments/ divestments, related party transactions, compliance processes including material legal issues, strategy, risk management and approval of the financial statements/ results. Senior executives are invited to provide additional input at the Board meetings as and when required. Transparent, frequent and detailed interaction provides a strategic roadmap for the Company's growth.

Apart from shaping the long-term vision, the Board exercises independent judgment in overseeing the management performance on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board of Directors, Executive Director(s) are appointed by the shareholders for a maximum term of 5 (five) years at a time or such shorter duration and are eligible for re-appointment upon completion of their term.

Appointments and the tenure of the Independent Directors adhere to the stipulations of the Act read with Regulation 17(1A) and 25 of the SEBI Listing Regulations. The NRC and the Board of Directors recommend the appointment/ re-appointment/ continuation of Independent Directors for consideration of the shareholders.

Directors Qualification, Skills, Expertise, Competencies and Attributes

DLF believes that it is the collective effectiveness of the Board that influences the Company's performance and therefore members of the Board should have a balance of skills, experience and diversity of perspective. Given the Company's size, scale and nature of business, the Board has identified skills/ expertise/ competencies in the area of leadership, business management, strategic insight/ planning, risk management, project management, architecture, engineering, sales, marketing, customer services, banking, finance and taxation, legal, merger and acquisition, HR management, corporate governance, technical operations etc. as those necessary for its members. Details of the key skills/ expertise/ competencies as relevant are listed in the brief profile of the Directors.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether he/ she possesses the requisite skill sets identified by the Board, as also that the person is a proven leader in his/ her domain. The Directors are drawn from diverse backgrounds and possess special skill sets with regard to business processes, industries, project management, finance, legal and other fields.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board, thereby ensuring the interests of stakeholders and the Company.

Confirmation from Independent Directors vis-a-vis Management

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the disclosures received from the Independent Directors, the Board of Directors are of the opinion that they fulfill the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations, as also that they were independent of the management.

Confirmation by Directors regarding Directorships/ Committee Memberships

Based on the disclosures received, number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations. Further, no Executive Director serves as an Independent Director in any other listed entity.

Certification from Company Secretary in Practice

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such Statutory Authority. A certificate in this regard has been received from Makarand M. Joshi & Co., Company Secretaries and forms part of this Report.



DLF DOWNTOWN GURUGRAM

DLF Downtown, Gurugram is prominently located along NH-48 in Gurugram, the 37 acres mixed land use has an overall development potential of ~12 million sq. ft. featuring Grade A++ large format office spaces and bespoke retail. Phase 1 has an operational area of ~3.6 million sq. ft. and is leased to leading Fortune 500 companies, Global Capability Centres (GCCs) and leading Indian corporates. The upcoming phase of ~7.6 million sq. ft. includes new office towers, Mall of India and an expanded infrastructure which seamlessly integrates the campus to the overall commercial district of DLF Cyber City, DLF Cyberpark and Atrium Place.

~3.6 million sq. ft.
Area Operational

~7.6 million sq. ft.
Under Construction

25
Tenants



Lead Independent Director

Mr. A.S. Minocha, who was the Lead Independent Director of the Company and upon completion of his second term w.e.f. the close of business hours on 19 May 2025 as Independent Director, the Board of Directors of the Company at its meeting held on 4 August 2025 designated Mr. Vivek Mehra as the Lead Independent Director, inter-alia with the following roles and responsibilities:

(a) To call and preside over all meetings of the Independent Directors;

(b) To ensure the qualitative, quantitative and timely flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties;

(c) To review the performance of Non-Independent Directors and the Board as a whole;

(d) To review the performance of the Chairman of the Company, considering the views of the Executive and Non-Executive Directors;

(e) To liaise between the Chairman, the Management and the Independent Directors; and

(f) To perform such other duties as may be delegated to Lead Independent Director by the Board/ Independent Directors.

Corporate Governance Practices

DLF adheres to the highest standards of Corporate Governance. It believes that corporate governance is a journey of constant improvement in sustainable value-creation. Some of the best implemented governance norms within the Company comprised the following:

- The Company has Board Committees for matters related to corporate governance, stakeholders' interface, corporate social responsibility, risk management and nomination of Board members.
- A Lead Independent Director with a defined role and responsibilities.
- All securities related filings by the Company as well as its debt listed subsidiary with the Stock Exchanges and effectiveness of the investor grievance mechanism are reviewed by the Stakeholders Relationship Committee.
- Company's internal audit is conducted by independent auditors.
- The Company and its material subsidiaries underwent secretarial audit, conducted by the Company Secretary(ies) in Practice. The secretarial audit reports of the Company as well as its material subsidiaries were placed before the Audit Committee and the Board.
- The Company has appointed Independent Director(s) in its unlisted material subsidiary companies, wherever applicable.

Review of Corporate Governance Framework

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

(a) Audit Committee

The Audit Committee is governed by the charter which is in line with the regulatory requirements as mandated by the Act read with SEBI Listing Regulations.

(b) Corporate Social Responsibility (CSR) Committee

The CSR Committee is governed by the charter which is in line with the regulatory requirements as mandated by the Act. The Company made significant investments in community welfare initiatives including for the underprivileged through education, healthcare, animal welfare, environment sustainability, promotion of sports, education and rural development. The CSR Committee formulated and institutionalised a transparent monitoring mechanism for implementation of the CSR Policy in line with the requirements of the Act.

(c) Nomination and Remuneration Committee (NRC)

The NRC is governed by the charter that is in line with the regulatory requirements as mandated by the Act read with SEBI Listing Regulations.

(d) Risk Management Committee

The Risk Management Committee is responsible for framing, implementing, monitoring the risk management plan/ policy and ensuring its effectiveness for the Company in line with the SEBI Listing Regulations and evaluating the risk management system of the Company.

Risk evaluation and its management is an on-going process within the organisation. The Company has a robust risk management framework to identify, evaluate, mitigate, monitor and minimise risk to achieve its business objectives.

(e) Stakeholders Relationship Committee

The Stakeholders Relationship Committee reviews the grievances of security holders and their redressal, measures and initiatives taken for reducing the quantum of unclaimed dividend, improvement in service standards of the Registrar to an Issue and Share Transfer Agent. In addition, the Committee also reviews the filings made to the Stock Exchanges, reporting under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ('SEBI PIT Regulations') and recent regulatory updates.

Compliance Initiatives

At DLF, compliance is a sine qua non. Procedures and practices constantly evolve to fulfil the compliance requirements, based on the extant regulatory requirements, rulings and dynamic market conditions. The Company reviews compliance risks at regular intervals.

The Management has instituted best processes through a dedicated governance structure under which the Company has implemented a Compliance Management Process, administered and governed through an automated system solution for greater internal control over all statutory requirements. This, inter-alia helps in tracking and monitoring all the projects, buildings, hospitality units and entity level compliances and has helped the Company transition to a paper-less compliance monitoring and governance mechanism.

The Company has strengthened its monitoring processes with the implementation of effective Stage gates, which ensures mandatory review of availability of all statutory and regulatory (including environmental) approvals prior to launch of a project till its completion.

By commissioning a dedicated Compliance Team, the Company has developed a robust, institutionalised and integrated compliance framework to provide a reasonable assurance to the Management and the Board regarding the effectiveness of its compliance programme and management systems.

The Company has also undertaken the required initiatives towards ensuring effective communication between the Statutory Auditors and Those Charged With Governance (TCWG), pursuant to the National Financial Reporting Authority Circular dated 7 January 2026 including constitution of TCWG of the Company and adoption of framework for effective two-way communication between the Statutory Auditors and TCWG.

Internal Audit Function

The Company has in place a strong and robust internal audit framework to improve the effectiveness of risk management, control and governance processes. The Internal Audit Function evaluates adequacy and effectiveness of the internal control systems through a systematic approach. The Internal Auditor presents to the Audit Committee, the significant findings relating to internal control/ process weaknesses along with requisite action plans. Further, to provide objectivity and unbiased perspective to the Internal Audit Functions, the Company has also appointed independent Internal Auditor.

Company Secretary's Role

The Company Secretary, being a Key Managerial Personnel and Compliance Officer of the Company, ensures that the Board procedures are periodically followed and reviewed. He provides all the relevant information, details and documents to the Directors and Senior Management for effective deliberation and decision-making at the Board/ Committee meetings. The Company Secretary is primarily responsible to assist and advise the Board in conducting affairs of the Company, ensuring compliance with applicable statutory and regulatory requirements including the Act, SEBI Listing Regulations and Secretarial Standards; guidance to the Directors and facilitating convening of the meetings. He interfaces between the management and regulatory authorities for governance-related matters.

Profile of Directors

Mr. Rajiv Singh (DIN: 00003214) is the Chairman of the Company. He is a graduate from the Massachusetts Institute of Technology, U.S.A. and holds a degree in Mechanical Engineering. Mr. Rajiv Singh possesses over four decades of professional experience. He provides oversight and guidance in corporate structuring and in relation to major strategic decisions, formulating and conceptualizing systems and procedures for achieving corporate business goals and targets. His area of expertise includes leadership, business management, strategic planning, risk management and corporate governance.

He is also the Chairman of the Finance Committee of the Company.

Mr. Ashok Kumar Tyagi (DIN: 00254161), Managing Director, an alumnus of IIT, Roorkee and IIM, Ahmedabad, possesses rich experience of over four decades in various capacities. Before joining DLF, he worked with Genpact, General Electric and IFFCO.

Mr. Tyagi provides oversight to the functions of Finance, Accounts, Taxation, Corporate Affairs, Corporate Legal, Internal Audit, Information Technology and Human Resources. His area of expertise includes business management, strategy, risk management, finance and taxation, merger and acquisition etc.

He is a member of the Finance, Stakeholders Relationship and Risk Management Committee(s) of the Company.

Mr. Devinder Singh (DIN: 02569464), Managing Director, is B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI, Gurugram. He possesses a rich experience of almost four decades in various capacities. Mr. Singh is responsible for the overall business for Gurugram and the North region, comprising of Gurugram (excluding DLF5), Tri-city region, Punjab and Himachal Pradesh including land,

DLF DOWNTOWN CHENNAI

DLF Downtown, Chennai is located strategically in the heart of the IT corridor in Taramani. Spread across 27 acres, it has a development potential of ~7 million sq. ft. currently 3.4 million sq. ft. is operational and leased to leading Global Capability Centres, Fortune 500 companies and global conglomerates. The remaining 3.6 million sq. ft. is currently under development and will further strengthen its position as a premier business destination offering world-class office space and amenities designed with a strong focus on sustainability, safety and employee well-being. The integrated ecosystem is seamlessly connected to the city.

~3.4 million sq. ft.
Area Operational

~3.6 million sq. ft.
Under Construction

11
Marquee Tenants



LEED PLATINUM

WiredScore PLATINUM

regulatory and business development matters, approvals, operations and facility management. He is also responsible for project management, execution and delivery of construction activities for the Gurugram and North Business Unit (including Rentco Projects, excluding DLF5). He is also the Vice Chairman of DLF Home Developers Limited, a wholly-owned subsidiary of the Company. His area of expertise includes construction and project management, planning for land and new projects, obtaining approvals, business management, risk management etc.

He is a member of the Finance and Risk Management Committee(s) of the Company.

Ms. Pia Singh (DIN: 00067233) is a graduate from Wharton School of Business, University of Pennsylvania, U.S.A., with a degree in Finance. She has diverse experience of over three decades. She is currently a Director on the Board and the Chairperson of the CSR Committee of the Company. Prior to that, she was the Chairperson of DLF Retail Developers Limited and Director of DT Cinemas Limited. Ms. Pia Singh has been a Director on the Board for more than 20 years. She began her career in the risk-undertaking department of GE Capital, an investment division of General Electric. Her area of expertise includes business management, strategic planning and implementation.

She serves as a trustee of Ananda Sangha Trust and the founder trustee of Paramhansa Yogananda Public Charitable Trust. She is the founder of Yogananda Films. She serves on the Board of Governors of ICRIER, Advisory Council of Angel One Wealth and Board of PI Industries Limited.

Ms. Savitri Devi Singh (DIN: 01644076) is a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double concentration in Real Estate and Management. She did her internship training with VORNADO Realty Trust, a fully integrated Real Estate Investment Trust in U.S.A. She has more than fifteen years of rich experience with international business exposure in strategy, project development, leasing and marketing in Office and Retail Real Estate. She uses her immense experience to provide strategic guidance and input as a member of the Board of Directors.

Ms. Anushka Singh (DIN: 03324893) is a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double major in Real Estate and Management. She has varied experience in residential development, hospitality, sales and marketing and strategic guidance.

Mr. Vivek Mehra (DIN: 00101328), Lead Independent Director, is a well-respected senior Chartered Accountant with an illustrious professional career spanning around 47 years and experience spanning across sectors in Tax and Regulatory domains of Merger and Acquisition, specialising in cross-border Investment and Transaction Structuring.

He has held various leadership roles till April 2017 in PricewaterhouseCoopers Private Limited ('PwC') as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His area of expertise includes taxation, accounting and financial systems and processes, risk management, structuring transactions including merger and acquisition and cross-border transactions.

Mr. Mehra is extending his expertise as an Independent Director and esteemed Board Member for some prominent Indian companies such as Jubilant Pharmova Limited, HT Media Limited, Chambal Fertilisers and Chemicals Limited and Embassy Office Parks Management Services Private Limited [Manager entity of Embassy Office Park REIT (High Value Debt Listed Entity)].

He is also on the Board of Governors of 'Grassroot Trading Network for Women', a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'.

Mr. Mehra graduated in 1975 with a Bachelor of Commerce (Hons.) Degree from Shri Ram College of Commerce, Delhi University. He has been a fellow member of the Institute of Chartered Accountants of India since 1979 and had also given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.

He is the Chairman of the Audit Committee and a member of the Nomination and Remuneration and CSR Committee(s) of the Company.

Ms. Priya Paul (DIN: 00051215), an Economics graduate from Wellesley College, U.S.A., attended Harvard Business School and INSEAD. Ms. Paul possesses over three decades of rich experience in hospitality and multifarious management functions to her credit. She started her career as the Marketing Manager of The Park, New Delhi and presently holds the position of Chairperson of the Apeejay Surrendra Park Hotels Limited.

Ms. Paul is actively involved on the Boards of Hotel Association of India and World Monuments Fund. She serves on numerous Philanthropic and Advisory Boards.

She was conferred with the Padma Shri in 2012 for her contribution to trade and industry by the Hon'ble President of India. She was conferred with awards like Insignia of Chevalier de l'Ordre National du Merite (National Order of Merit) by President of France, 'Aatithya Ratna Award' by Hotel Investment Forum India, 'Hall of Fame 2011' by Hotelier India. Her area of expertise includes leadership, hospitality business, asset management, business synergies, risk management, customer services etc.

She is on the Board of Apeejay Shipping Limited, Apeejay Surrendra Park Hotels Limited and DLF Cyber City Developers Limited.

She is a member of the CSR Committee of the Company.

Dr. Umesh Kumar Chaudhary (DIN: 10263441) is a designated Senior Advocate with over fifty years of experience before the Hon'ble Supreme Court of India, High Courts of various states, judicial and quasi-judicial forums, with a special focus on corporate and commercial laws. He holds a Doctorate in Law and had been President of the Institute of Company Secretaries of India (ICSI). He is also an associate member of the All India Management Association and the Society of Incorporated Accountants and member of the prestigious international body, American Bar Association, U.S.A.

He was awarded the Best Citizens of India Award (1998) and the Law Day Award by the Hon'ble Prime Minister of India. His name appeared in the Twentieth Century Admirable Achievers in the year 1999. He was ranked no. 1 in India, amongst the top five legal advisers to advise on the largest number of public issues in the year 1993-94 and regularly features as a top practitioner in the field of Corporate and Commercial Laws.

He is presently the President of the National Company Law Tribunal Bar Association (NCLTBA) and held membership of various professional bodies and associations. He was a member of various committees of ICSI, FICCI and ASSOCHAM and has been part of many policy committees for the formation of various corporate/ commercial laws.

He has also authored various books, published over 200 articles in various national newspapers and written for many law journals, trade and institutional magazines.

He is a member of the Audit Committee of the Company.

Lt Gen Ajai Singh (Retd.) (DIN: 10540436), retired from the Indian Army as the Commander-in-Chief (C-in-C) of the Andaman & Nicobar Command, India's only integrated Theatre Command of the Army, Navy, Air Force and Coast Guard. This is the second highest rank in the Defence Forces. He holds a PhD on the China-Pak Economic Corridor (CPEC) and its implications for India and is an M.Phil. in Defence and Management Studies, M.A. in International Security and Strategy, M.Sc. in Defence Studies and a MBA in Operations Research and Systems Analysis, amongst other academic and military qualifications. He has also attended the 'Independent Company Director' Course conducted at IIM, Mumbai.

Lt Gen Ajai Singh (Retd.) has considerable experience in Strategic Leadership, Governance and Compliance, Risk Management, Leadership, Team and Institution Building, Strategic Communication, Diversity and Inclusion, identifying and ensuring Stakeholder interests etc. This also includes large scale infrastructure and town planning, environment and sustainability as also the tenets of nation building.

He possesses the expertise required in the real estate sector. As Commander-in-Chief, he was looking after all planning, budgeting, construction, compliance, quality control and upkeep aspects of all defence real estate of the Army, Navy, Air Force and Coast Guard which since 2017 were the direct charge of the Commander-in-Chief. This included all land based, port and jetty, harbour and air strip work and maintenance. In addition, he was responsible in assisting the civil administration whenever such assistance was sought. Prior to that, as the Corps Commander at Bathinda – Asia's largest military station, he had also been responsible for all aspects of management of its lands as also lands and works of all other military stations of Bikaner, Ganganagar, Kota, Suratgarh, Abohar, Fazilka and parts of Jaipur. These responsibilities included planning, budgeting, construction, compliance to standards, maintaining a sustainable ecological balance, security as well as the overall well-being of many very large townships.

As Commander-in-Chief at the Andaman and Nicobar Islands, he was instrumental in pioneering many innovative initiatives, enhancing multi-domain operational effectiveness, enhancing integration, balancing and optimising competing requirements of the four services and preserving interests of all stakeholders. A 5th generation Army Officer with family service of over 162 years in the Army, he is also a war veteran of the Kargil and Siachen conflicts and of counter insurgency operations in multiple places in the country. In Operations MEGHDOOT (Siachen) and VIJAY (Kargil) as a volunteer, he has fought for the country at super high altitudes at over 18,000 feet and has been cited for personal bravery on multiple occasions.



DLF CYBERPARK

DLF Cyberpark, Gurugram is located along NH-48, approximately 9 kms. from Delhi International Airport offering seamless connectivity and convenience. The campus is spread over 12 acres, it is a perfect blend of sustainability, wellness and safety addressing the evolving needs of modern work culture. The development features contemporary workspaces complemented with amenities like F&B outlets, retail, wellness centre and an auditorium, creating a vibrant and future-ready business environment.

~2.8 million sq. ft.
Area Operational

100%
Occupancy

21
Tenants



Lt Gen Ajai Singh (Retd.) is also well known in military circles for his cerebral contributions over the years. He has authored numerous papers and important studies of far-reaching implications for the Army. Even now he periodically writes on important strategic aspects in National newspapers and is a 2nd term elected Executive Council member of the United Services Institute (USI) – a 156 year old Defence think tank and Asia's oldest defence related institution.

For his dedication and commitment in pioneering many innovative initiatives and also enhancing the operational efficiency and optimisation of resources, he has been conferred with the Param Vishisht Seva Medal and Ati Vishisht Seva Medal by the Hon'ble President of India. In addition, he has also been recognised by award of Commendations by various Army Chiefs, as well as Army Commanders on an exceptional eight occasions.

He is the Chairman of the Nomination and Remuneration and Risk Management Committee(s) and a member of the Audit, Stakeholders Relationship and CSR Committee(s) of the Company.

Mr. Mahender Singh (DIN: 07850935) is a former Indian Revenue Service (Customs and Central Excise) Officer of the 1981 Batch. With a career spanning over 37 years, he has held various important positions in Indirect Taxation i.e. Customs, Central Excise and Service Tax. As Member (GST) under the Central Board of Indirect Taxes and Customs, he was instrumental in implementing and rolling out Goods and Services Tax in the Country. He streamlined the process of audit, throughout the Country for Central Excise and Service Tax formations under the Central Board of Indirect Taxes and Customs. He was awarded an 'Appreciation Certificate' twice by the Hon'ble Finance Minister of India for his contributions. He superannuated as Member (GST), Central Board of Indirect Taxes and Customs in December 2018.

In March 2019, under the aegis of the Hon'ble Prime Minister of India and a High-Power Committee, Mr. Mahender Singh was appointed as Member of the first Lokpal of India. He superannuated as Member, Lokpal of India in March 2024. He has vast experience in the fields of Finance, Taxation, Legal, Administration, Compliance, Leadership and Strategic Management etc.

He is the Chairman of the Stakeholders Relationship Committee and a member of the Audit, Nomination and Remuneration and Risk Management Committee(s) of the Company.

Ms. Vinati Kastia Kilambi (DIN: 08175434) is a Senior Partner at AZB & Partners, with close to three decades of experience in corporate and commercial advisory, including mergers and acquisitions, private equity and governance related matters. Her work also extends to governance relating to financial reporting and audit quality, regulatory compliance, risk management and advisory on sensitive enforcement and investigation matters, where she brings a practical, solutions-oriented approach.

Alongside her professional responsibilities, she is actively engaged in mentorship and social initiatives focused on expanding access and opportunity. She supports programmes aimed at the education of girls from underprivileged backgrounds and works closely with initiatives that enable women entrepreneurs in tier 2 and tier 3 cities to build sustainable businesses.

Her contributions to the profession have been recognised by leading industry platforms such as Asialaw, Asian Legal Business, Legal Era Spencer Stuart and more.

She is a member of the Audit and Risk Management Committee(s) of the Company.

Board Meetings

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed at the meetings. This includes minimum information required to be made available to the Board as specified in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations.

A meeting calendar of the Board/ Committees is circulated well in advance to help the members to plan and ensure meaningful participation in meetings. Additional meetings are convened, whenever necessary. The Company also provides Video Conferencing/ Other Audio Visual facilities to Directors to facilitate their participation.

Meetings of the Board/ Committees are generally held in New Delhi/ Gurugram. The agenda of the Board/ Committee meetings is prepared by the Company Secretary in consultation with the Chairperson of the respective Committee(s).

During FY 2025-26, 4 (four) Board meetings were held on 19 May, 4 August, 30 October 2025 and 22 January 2026. The requisite quorum was present in all the meetings. The maximum interval between two Board meetings was 86 days.

The Company Secretary attends the meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of Board of Directors and after incorporating their comments, the minutes are entered in the minutes book within 30 days of the conclusion of the respective meeting.

Follow-up: The Company has an effective post meeting follow-up, review and reporting process of decisions taken by the Board and its Committees. The significant decisions of the Board are promptly communicated to the concerned departments/ business unit head(s). The action taken reports on decisions of the previous meeting(s) are placed at the immediate succeeding meeting for review by the Board and its Committees.

Composition, Directorships and Attendance

Name & Designation	Financial Year 2025-26 Attendance at		No. of Directorships in other companies as on 31 March 2026*			No. of Committee positions held in public limited companies including DLF Limited as on 31 March 2026**	
	Board Meeting(s)	Last AGM	Listed	Others		Chairman	Member***
				Public	Private		
(a) Promoter/ Promoter Group							
Mr. Rajiv Singh, Chairman	4	Yes	Nil	Nil	9	Nil	Nil
Ms. Pia Singh, Non-Executive Non Independent Director	3	Yes	1	1	10	Nil	1
Ms. Savitri Devi Singh, Non-Executive Non Independent Director	3	No	Nil	Nil	9	Nil	Nil
Ms. Anushka Singh, Non-Executive Non Independent Director	3	Yes	Nil	Nil	9	Nil	Nil
(b) Executive Directors							
Mr. Ashok Kumar Tyagi, Managing Director	4	Yes	1	3	Nil	Nil	2
Mr. Devinder Singh, Managing Director	4	Yes	Nil	2	Nil	Nil	Nil
(c) Independent Directors							
Mr. A.S. Minocha^	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Vivek Mehra	3	Yes	5	2	2	4	8
Ms. Priya Paul	3	Yes	2	1	6	Nil	2
Dr. Umesh Kumar Chaudhary	4	Yes	Nil	Nil	Nil	Nil	1
Lt Gen Ajai Singh (Retd.)	4	Yes	Nil	1	Nil	Nil	3
Mr. Mahender Singh	4	Yes	Nil	1	Nil	2	3
Ms. Vinati Kastia Kilambi##	4	Yes	Nil	Nil	Nil	Nil	1

* Excludes foreign companies and includes High Value Debt Listed Entity (including Manager entity of Real Estate Investment Trust).

** Pursuant to Regulation 26 of the SEBI Listing Regulations, Memberships/ Chairmanships of only Audit and Stakeholders Relationship Committee(s) of listed entities and unlisted public limited companies have been considered.

*** Membership also includes Chairmanship of the Committee(s), if any.

^ Ceased to be Director upon completion of his second term w.e.f. the close of business hours on 19 May 2025.

Appointed w.e.f. 19 May 2025.

Video Conferencing/ Other Audio Visual facilities were extended to facilitate Directors to participate in the meetings.

None of the Directors on the Board of the Company represent any lender and/ or any equity investor.

Notes:

1. The Directorship/ Committee Position is based on the disclosures received from Directors.
2. Mr. Rajiv Singh, Ms. Savitri Devi Singh and Ms. Anushka Singh are related inter-se. Mr. Rajiv Singh and Ms. Pia Singh are also related inter-se.
3. None of the other Directors are related to each other, except as mentioned in note no. 2 above.
4. The Directors are expected to strive to attend all the meetings of the Board of Directors and Committees of the Board of Directors of which they are members.

DLF CYBER CITY
GURUGRAM

DLF Cyber City, Gurugram is a fully integrated commercial district, spanning across ~15 million sq. ft. of Grade A++ commercial development. It is the preferred marquee address for Fortune 500 companies, global multinationals, Global Capability Centres (GCCs) and leading Indian conglomerates. At the heart of the city is DLF CyberHub, a multi-cultural destination for dining, retail and entertainment. The city scale development boasts of a 16-lane expressway, rapid metro integration to Delhi Metro and is in close proximity to the airport.

~15 million sq. ft.
Grade A++ commercial development

~14.7 million sq. ft.
Area Operational

306
Tenants



Directorships in other listed entity(ies) as on 31 March 2026

Name of Director	Name of other listed entity(ies) (including category of Directorship)
Ms. Pia Singh	PI Industries Limited (Independent Director)
Mr. Ashok Kumar Tyagi	DLF Cyber City Developers Limited [High Value Debt Listed] (Non-Executive Director)
Mr. Vivek Mehra	HT Media Limited, Jubilant Pharmova Limited, Chambal Fertilisers and Chemicals Limited, Havells India Limited* and Embassy Office Parks Management Services Private Limited [High Value Debt Listed] (Independent Director)
Ms. Priya Paul	Apeejay Surrendra Park Hotels Limited (Whole-time Director) and DLF Cyber City Developers Limited [High Value Debt Listed] (Independent Director)

* Ceased to be Director w.e.f. 22 April 2026.

Directors Induction and Familiarisation Programme

The Board members are provided with necessary information, documents, reports and internal policies to familiarise them with the Company's procedures and practices. Presentations are made by the senior management at regular intervals, covering areas like operations, business environment, budget, strategy and risks involved. Updates on relevant statutory and regulatory changes encompassing important laws/ regulations applicable to the Company are also circulated to the Directors.

The induction process is designed to:

(a) build an understanding of DLF, its business and the regulatory environment in which it operates;

(b) provide an appreciation of the roles and responsibilities of the Directors;

(c) equip Directors to perform their role effectively; and

(d) develop understanding of the Company's staff and its key stakeholders relationship.

Upon appointment, Independent Directors receive a letter of appointment, setting-out in detail, the terms of their appointment, duties and responsibilities. Code of Conduct of the Company and obligations on disclosures are also issued for acceptance of the Independent Director(s).

The details of familiarisation programme for Independent Directors are posted on the website of the Company and can be accessed at **Familiarisation-Programme**.

Resume of Directors proposed to be re-appointed

The brief resume of Directors proposed to be re-appointed is a part of the Corporate Governance Report and other information required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings is appended in the Notice for convening the Annual General Meeting ('AGM').

Committees of the Board

The Company has the following Board Committees as on 31 March 2026:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Finance Committee
4. Nomination and Remuneration Committee
5. Risk Management Committee
6. Stakeholders Relationship Committee

The Board of Directors at its meeting held on 19 May 2025, dissolved the Corporate Governance Committee and Committee of Directors.

The Board also constitutes specific Committee(s) from time to time, depending on emerging business needs. The terms of reference of the Committees are approved, reviewed and modified by the Board. Meetings of each Committee are convened by the Chairperson of the respective Committee(s). The Company Secretary prepares the agenda notes in consultation with the respective Committee Chairperson and circulates the same in advance to all members. Each member can suggest the inclusion of item(s) on the agenda in consultation with the Chairperson. Minutes of the Committee(s) meetings are approved by the respective Committee(s) and thereafter the same are noted by the Board. During FY 2025-26, there has been no instance where any recommendation of the Committee(s) which was mandatorily required, had not been accepted by the Board.

The Company implements an effective post-meeting follow-up, review and reporting process concerning the decisions taken by the Committee(s). The significant decisions are promptly communicated by the Company Secretary to the concerned departments/ business unit head(s). The action taken reports on decisions of the previous meeting(s) are placed at the immediate succeeding meeting for review by the respective Committee(s).

(i) Audit Committee

Composition, Meetings and Attendance

The Audit Committee comprises 5 (five) Independent Directors. All the members possess financial/ accounting expertise/ exposure and have held or hold senior positions in other reputed organisations. Mr. Vivek Mehra, Lead Independent Director, is the Chairman and was present at the last AGM. The Company Secretary acts as Secretary to the Committee.

Consequent upon the completion of second term of Mr. A.S. Minocha, he ceased to be the Chairman and member of the Committee w.e.f. the close of business hours on 19 May 2025. The Board of Directors in its meeting held on 19 May 2025, reconstituted the Audit Committee by inducting Lt Gen Ajai Singh (Retd.) and Ms. Vinati Kastia Kilambi as members of the Committee. Mr. Vivek Mehra was appointed as the Chairman of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

During FY 2025-26, 8 (eight) meetings of the Audit Committee were held on 13 May, 19 May, 4 August, 29 September, 30 October, 23 December 2025, 22 January and 26 March 2026. The maximum interval between any two meetings was 76 days. The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held during tenure	Attended
Mr. A.S. Minocha Chairman (up to 19 May 2025)	Independent Director	2	2
Mr. Vivek Mehra Chairman*		8	8
Dr. Umesh Kumar Chaudhary		8	6
Mr. Mahender Singh		8	8
Lt Gen Ajai Singh (Retd.) (w.e.f. 20 May 2025)		6	6
Ms. Vinati Kastia Kilambi (w.e.f. 20 May 2025)		6	6

* Chairman w.e.f. 20 May 2025.

The Audit Committee invites executives as it considers appropriate, particularly Mr. Ashok Kumar Tyagi (Managing Director), Group CFO, Head (Internal Audit) and representatives of Statutory Auditors, Cost Auditors (for cost audit report), Secretarial Auditor (for secretarial audit report) and Internal Auditors (for internal audit matters) to be present at its meetings.

Objectives

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

Terms of Reference

The terms of reference of the Audit Committee were revised by the Board of Directors in its meeting held on 19 May 2025, by integrating the terms of reference of the Corporate Governance Committee (since dissolved), more particularly relating to review of critical litigations and corporate governance practices.

The broad terms of reference are as under:

1. Oversight of financial reporting process and disclosure of its financial information to ensure the correctness, sufficiency and credibility of financial statements;
2. Recommending to the Board the appointment/ re-appointment (including their terms)/ replacement/ removal of the auditors and fixing of their fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
   - matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3) of the Act.
   - changes, if any, in accounting policies and practices and reasons for the same.
   - major accounting entries involving estimates based on the exercise of judgment by management.
   - significant adjustments made in the financial statements arising out of audit findings.
   - compliance with listing and other legal requirements relating to financial statements.
   - disclosure of related party transactions.
   - qualifications in the draft audit report.
5. Reviewing with the management, the quarterly/ half yearly financial statements before submission to the Board for approval;
6. Reviewing and monitoring the auditor's independence and the performance and effectiveness of audit process;
7. Examination of the financial statements and auditors' report thereon;



HORIZON CENTER

DLF5, Gurugram

DLF Horizon Center, Gurugram is a premier mixed-use development featuring two state-of-the-art office towers, curated retail amenities and fine dining options in the vibrant central plaza. Strategically located on the Golf Course Road in the coveted neighbourhood of DLF5, it stands as a distinguished address for business and lifestyle.

~2.1 million sq. ft.
Area Operational

100%
Occupancy

15k
Avg. Daily Office Goers



8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
17. To look into the reason(s) for substantial default(s) in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review Management Discussion and Analysis of financial condition and results of operations;
19. To review Management letters/ letters of internal control weaknesses issued by the statutory auditors;
20. To review internal audit reports relating to internal control weaknesses;
21. To review appointment/ removal and terms of remuneration of the Chief Internal Auditor;
22. Approval of appointment of CFO after assessing the qualifications, experience and background etc.;
23. Reviewing of financial statements, in particular, the investments made by the unlisted subsidiary companies;
24. To review functioning of the Whistle Blower Mechanism and Vigil Mechanism;
25. Reviewing of statement of significant related party transactions;
26. (a) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public, rights, preferential etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

    (b) Monitoring the end-use of funds raised through public offers and related matters.
27. To review utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
28. To review critical litigations and corporate governance practices;
29. To review Code of Conduct for Directors and employees;
30. To review compliance mechanisms, recommend improvements and mitigation;
31. To perform such other functions as may be prescribed by the Act, the SEBI Listing Regulations or any other law from time to time, to be performed by the Audit Committee; and
32. To perform such other functions, as may be delegated by the Board from time to time.

(ii) Corporate Governance Committee

Composition, Meetings and Attendance

The Corporate Governance Committee comprised 3 (three) Independent Directors. Mr. A.S. Minocha was the Chairman of the Committee. The Company Secretary acted as Secretary to the Committee.

During FY 2025-26, 1 (one) meeting of the Corporate Governance Committee was held on 29 April 2025. The requisite quorum was present at the meeting. The Composition of the Committee along with the details of attendance at the meeting are as follows:

Name of Member	Position	No. of Meeting	
		Held during tenure	Attended
Mr. A.S. Minocha Chairman	Independent Director	1	1
Dr. Umesh Kumar Chaudhary		1	1
Mr. Mahender Singh		1	1

Mr. Ashok Kumar Tyagi, Managing Director was the permanent invitee to the Committee.

Further, to streamline the terms of reference of various Committees and to eliminate the functional overlaps, the Board of Directors, in its meeting held on 19 May 2025, dissolved the Corporate Governance Committee. The key terms of reference of the Committee, inter-alia including the review of critical litigations, compliance and mitigation mechanisms and corporate governance practices, were integrated with the Audit Committee. The remaining terms of reference of the Committee are dealt with by the Board or other Committee(s).

(iii) Corporate Social Responsibility (CSR) Committee

Composition, Meetings and Attendance

The CSR Committee comprises 4 (four) Directors including three Independent Directors. Ms. Pia Singh, Non-Executive Director is the Chairperson of the Committee. The Company Secretary acts as Secretary to the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

During FY 2025-26, 2 (two) meetings of the CSR Committee were held on 28 April and 3 October 2025. The requisite quorum was present at both the meetings. The Composition of the Committee along with the details of attendance at the meeting are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Ms. Pia Singh Chairperson	Non-Executive Director	2	2
Ms. Priya Paul	Independent Director	2	2
Mr. Vivek Mehra		2	2
Lt Gen Ajai Singh (Retd.)		2	2

Mr. Ashok Kumar Tyagi (Managing Director) and Group CFO are the permanent invitees to the Committee.

Terms of Reference

The terms of reference are as under:

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

The project(s)/ programme(s)/ activity(ies) undertaken by the Company during FY 2025-26, pursuant to the CSR Policy outlined as per the Annexure attached to the Board's Report. The Committee has also reviewed the Impact Assessment Report(s) of the project(s)/ programme(s)/ activity(ies) undertaken by the Company during FY 2023-24, namely Environment Sustainability, Saving Lives Through Safer Roads and Golf Excellence Programme. Executive Summary and Impact Assessment Report(s) are available at **https://www.dlf.in/investor.**

(iv) Finance Committee

Composition, Meetings and Attendance

The Finance Committee comprises 3 (three) Executive Directors. Mr. Rajiv Singh is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

Consequent upon the completion of second term of Mr. A.S. Minocha, he ceased to be a member of the Committee w.e.f. the close of business hours on 19 May 2025. The Board of Directors in its meeting held on 19 May 2025, reconstituted the Finance Committee, consequent to which Mr. Vivek Mehra ceased to be a member of the Finance Committee.

During FY 2025-26, 2 (two) meetings of the Finance Committee were held on 23 December 2025 and 30 March 2026. The requisite quorum was present at both the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Rajiv Singh Chairman	Whole-time Director	2	2
Mr. Ashok Kumar Tyagi	Managing Director	2	2
Mr. Devinder Singh		2	2

The Group CFO is the permanent invitee to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Reviewing the Company's financial policies, strategies and capital structure, working capital, cash flow management, banking and cash management including authorisation for operations;
2. Reviewing credit facilities and to exercise all powers to borrow monies (otherwise than by issue of debentures) and take necessary actions connected therewith including refinancing for optimisation of borrowing costs and assignment of assets, both immovable and movable;
3. Authorising exercise of all powers for investment, loan and providing corporate



DLF TECHPARK NOIDA

DLF TechPark, Noida is strategically located off Noida Expressway offering seamless road and metro connectivity. The 26-acre campus in Sector 143, has a development potential of ~4 million sq. ft. of premium office and data center spaces. The entire campus is partially powered by solar energy, reiterating the focus on sustainability.

~1.2 million sq. ft.
Area Operational

~0.5 million sq. ft.
Under Construction

100%
Occupancy



guarantees/ securities/ letter of comfort etc. within the limits specified by the Board;

4. Borrowing of monies by way of loan and/ or issuing and allotting Bonds/ Notes denominated in one or more foreign currency(ies) in international markets and possible strategic investments within the limits approved by the Board;
5. Approve opening and operation of investment management accounts with foreign banks and appoint them as agents, establishment of representative/ sales offices in or outside India etc.;
6. Approve contributions to statutory or other entities, funds established by Central/ State Government of national importance, institutions, trusts, bodies corporate and other entities etc.;
7. Empowering executives of the Company/ subsidiaries/ associate companies for acquisition of land including bidding and tenders, sell/ dispose off or transfer any of the properties and delegation of authorities from time to time to deal with various statutory, judicial authorities, local bodies etc., to implement the decision of the Committee;
8. Reviewing banking arrangements and cash management;
9. Authorising the opening, closing and operations of bank accounts, depository accounts and other accounts for the operations of the Company with any bank, financial institution or other person; and
10. Authorizing sale/ transfer of the Company's investments in securities of wholly-owned subsidiary(ies) and/ or subsidiary(ies) to another subsidiary(ies), subject to approval of the Audit Committee.

(v) Nomination and Remuneration Committee (NRC)

Composition, Meetings and Attendance

The NRC comprises 3 (three) Independent Directors. Lt Gen Ajai Singh (Retd.) is the Chairman of the Committee and was present at the last AGM. The Company Secretary acts as Secretary to the Committee.

Consequent upon the completion of second term of Mr. A.S. Minocha, he ceased to be a member of the Committee w.e.f. the close of business hours on 19 May 2025. The Board of Directors at its meeting held on 19 May 2025, reconstituted the NRC by inducting Mr. Vivek Mehra as a member of the Committee.

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

During FY 2025-26, 3 (three) meetings of the NRC were held on 19 May, 14 November 2025 and 22 January 2026. The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held during tenure	Attended
Lt Gen Ajai Singh (Retd.) Chairman	Independent Director	3	3
Mr. Vivek Mehra (w.e.f. 20 May 2025)		2	2
Mr. A.S. Minocha (up to 19 May 2025)		1	1
Mr. Mahender Singh		3	3

Terms of Reference

The NRC is governed by a Charter in line with the requirements mandated by the Act and Regulation 19 of the SEBI Listing Regulations.

The broad terms of reference are as under:

1. To determine the Remuneration Policy of the Company;
2. To recommend to the Board the remuneration, whether by way of salary, perquisites, sitting fees, commission, stock options, sweat equity or in a combination thereof or otherwise, payable to the Managing Director(s), Whole-time Director(s) and other Directors, their relatives engaged in the employment of the Company;
3. To recommend to the Board the remuneration, whether by way of salary, perquisites, commission, retainership fee or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;
4. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
6. The Committee, while formulating the policy, shall ensure that:
   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
   c. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
7. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
8. Devising a policy on Board diversity; and
9. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment, remuneration and removal.

The NRC shall, for appointment of an Independent Director, evaluate the balance of skills, knowledge and experience as a potential member of the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director should have the capabilities identified in such description.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company was devised in accordance with Section 178 of the Act and SEBI Listing Regulations. The Nomination and Remuneration Policy is aimed at inculcating a performance-driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said Policy is available on the Company's website at **Nomination and Remuneration Policy**.

The Policy, inter-alia includes the criteria for selection and appointment of individuals on the Board of the Company. The Policy also illustrates discussion on succession planning and Board diversity at the time of nominating Directors. The Committee endeavours to have Board members from diverse backgrounds/ disciplines.

The guiding principles for the Company's Remuneration Policy are, inter-alia, as follows:

- the level and composition of remuneration is competitive, reasonable, sufficient and aligned to market practices and sufficient to attract, retain and motivate talent required to run the Company successfully and ensure long-term sustainability of the Company;
- the remuneration to Directors, Key Managerial Personnel and Senior Management has a fair balance between fixed and variable pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- the remuneration is linked to key deliverables, appropriate performance benchmarks and metrics and varies with performance and achievements;
- there is an alignment of performance metrics with business plans and strategy, corporate performance targets and interest of stakeholders;
- quantitative and qualitative assessments of performance are used for making informed judgments and evaluation;
- there is sufficient flexibility to take into account future changes in industry and compensation practice; and
- the pay takes into account both external market and Company conditions to ensure a balanced and fair outcome.

The Company, based on the aforesaid principles and on the recommendation of the NRC, pays remuneration to its Executive Directors by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component). Annual increments/ incentives are approved by the Board of Directors, based on the recommendation of the NRC. Commission is payable to the Executive Directors, out of the profits of the Company for the financial year and within the ceilings prescribed under the Act and SEBI Listing Regulations.

During FY 2025-26, the Non-Executive Directors (including Independent Directors) were entitled to a sitting fee of ₹ 1,00,000/- for attending each meeting of the Board and its Committee(s) thereof. The Non-Executive Directors (including Independent Directors) are also entitled to a fixed commission, including an additional commission for FY 2025-26, based on their participation in meetings and their respective Committee positions. The commission to the Non-Executive Directors would be within the ceiling of 1% of the net profits of the Company, as computed under the applicable provisions of the Act. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

The details of remuneration paid to all the Directors and other disclosures required to be made under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations have been published elsewhere in this Report and in the Board's Report.

DLF CYBER CITY
HYDERABAD

DLF Cyber City, Hyderabad is spread over 26 acres is located in the heart of the IT corridor in Gachibowli. The 3 million sq. ft. multi-building campus offers sustainable workspace leased to multinationals and leading Indian corporates. The campus is powered entirely by 100% renewable energy, it also has the distinction of being the first workplace to achieve LEED Zero Waste certification by the U.S. Green Building Council and the first commercial office space in the country to secure all three LEED Zero certifications - for Water, Waste and Energy. The development is designed to support work-life balance, with facilities that promote overall well-being that set new benchmarks in sustainability and safety.

~3.3 million sq. ft.
Area Operational

~4 million sq. ft.
Development Potential

25
Tenants



Board Membership Criteria

The Board is responsible for selection of a member on the Board. The NRC of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for appointment as a Director on the Board.

The criteria for appointment on the Board, inter-alia includes:

- Diversity on the Board;
- Relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business and relevant to its role;
- Highest standards of personal and professional ethics, integrity, values and stature;
- Ability to devote sufficient time and energy in carrying out assigned duties and responsibilities; and
- Avoidance of any present or potential conflict of interest.

Performance Evaluation

Pursuant to the provisions of the Act, Regulation 17 and 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, NRC has devised a criteria for evaluation of the performance of Directors, including Independent Directors. A list of factors on which evaluation is carried out includes experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

The Board has carried out the annual evaluation of its own performance, its Committees and Directors. The exercise was led by the Lead Independent Director. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance and compliance management etc.

The Performance Evaluation of the Independent Directors has been carried out by the entire Board.

The Board evaluated and discussed the overall findings of the Performance Evaluation.

Summary of the Performance Evaluation is as under:

a) The Board as a whole is functioning cohesively and the Board members have the requisite set of skill and competence to govern the affairs of the Company;

b) The quality of the discussions at the meetings of the Board and Committee(s) were concluded as robust and participative; and

c) The Board Committees were functioning effectively and as per their designated terms of reference.

(vi) Risk Management Committee (RMC)

Composition, Meetings and Attendance

The RMC comprises 5 (five) Directors including three Independent Directors. Lt Gen Ajai Singh (Retd.) is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

Consequent upon the completion of the second term of Mr. A.S. Minocha, he ceased to be a member of the Committee w.e.f. the close of business hours on 19 May 2025. The Board of Directors at its meeting held on 19 May 2025, reconstituted the RMC by inducting Mr. Mahender Singh and Ms. Vinati Kastia Kilambi as members and Mr. Vivek Mehra ceased to be the Chairman and member of the Committee. Lt Gen Ajai Singh (Retd.) was appointed as the Chairman of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

During FY 2025-26, 2 (two) meetings of the RMC were held on 22 August 2025 and 18 February 2026. The interval between the two meetings was 179 days. The requisite quorum was present at both the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held during tenure	Attended
Mr. Vivek Mehra Chairman (up to 19 May 2025)	Independent Director	N.A.	N.A.
Lt Gen Ajai Singh (Retd.) Chairman*		2	2
Mr. Ashok Kumar Tyagi	Managing Director	2	2
Mr. Devinder Singh		2	2
Mr. A.S. Minocha (up to 19 May 2025)	Independent Director	N.A.	N.A.
Mr. Mahender Singh (w.e.f. 20 May 2025)		2	2
Ms. Vinati Kastia Kilambi (w.e.f. 20 May 2025)		2	2

* Chairman w.e.f. 20 May 2025.

The RMC invites executive(s) including business unit heads and Group CFO, as it considers appropriate to be present at its meeting.

Terms of Reference

The terms of reference are as under:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To perform such other functions as may be delegated by the Board from time to time; and
8. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(vii) Stakeholders Relationship Committee (SRC)

Composition, Meetings and Attendance

The SRC comprises 3 (three) Directors including two Independent Directors. Mr. Mahender Singh is the Chairman of the Committee and was present at the last AGM. The Company Secretary acts as Secretary to the Committee.

Consequent upon the completion of second term of Mr. A.S. Minocha, he ceased to be a member of the Committee w.e.f. the close of business hours on 19 May 2025. The Board of Directors at its meeting held on 19 May 2025, reconstituted the SRC by inducting Mr. Mahender Singh as a member of the Committee and was also appointed as the Chairman of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

During FY 2025-26, 4 (four) meetings of the SRC were held on 22 April, 24 July, 14 October 2025 and 14 January 2026. The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held during tenure	Attended
Mr. A.S. Minocha Chairman (up to 19 May 2025)	Independent Director	1	1
Mr. Mahender Singh Chairman*	Independent Director	3	3
Mr. Ashok Kumar Tyagi	Managing Director	4	3
Lt Gen Ajai Singh (Retd.)	Independent Director	4	4

* Chairman w.e.f. 20 May 2025.

Terms of Reference

The broad terms of reference are as under:

1. To resolve the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/ duplicate certificates;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review adherence to the service standards in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent; and
4. To review various measures and initiatives for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend/ annual reports/ statutory notices by the shareholders.

Redressal of Investor Grievances

The Company appreciates meaningful engagement with its investors and stakeholders and endeavours to address all complaints, grievances and other correspondence expeditiously and replies generally within 7 to 10 days except in the case of legal impediments or non-availability of documents.

DLF CYBER CITY
CHENNAI

DLF Cyber City, Chennai is one of South India's largest commercial districts, spread over 43 acres with ~8.3 million sq. ft. premium office and retail space serving both SEZ and non-SEZ. The multi block campus hosts Fortune 500 companies, leading global tech giants, Global Capability Centres (GCCs) and leading Indian corporates. It offers an advanced office ecosystem that sets benchmarks in safety, sustainability and technology, along with world-class amenities enabling a balanced, high-quality work environment.

~8.3 million sq. ft.
Area Operational

75k
Avg. Daily Office Goers

79
Tenants



The Company endeavours to implement suggestions as and when received from the investors.

During the year under review, 14 (fourteen) complaints were received and all the complaints were resolved to the satisfaction of the investors.

The Company also has a dedicated section on its website at **www.dlf.in/investor** to facilitate the redressal of shareholders requests/ queries/ grievances etc. Shareholders may visit the Company's website for details viz. shareholder information, details of shares transferred to the Investor Education and Protection Fund (IEPF) Authority, process to claim shares and dividend from IEPF and communication details of the Registrar to an Issue and Share Transfer Agent etc.

The Company has a dedicated section on Investor Contacts on its website at **Investor Contacts**.

The Company also has a Grievance Redressal Escalation Matrix for the shareholders and the same is available under the shareholder section on the website of the Company at **Escalation Matrix For Investor Grievances**.

In terms of the roles and responsibilities assigned by the Board, the Group CFO is also responsible for Investor Relations.

In addition to the above, the Institutional Investors may visit the 'Institutional Investor Query Box' available at **https://www.dlf.in/investor** to post their query/ concerns.

Compliance Officer

Mr. R.P. Punjani, Company Secretary, is the Compliance Officer of the Company for complying with the requirements of Securities laws. He is also the Nodal Officer for redressal of Investor Grievances and acts as the Chief Investor Relations Officer for the purpose of dissemination of information and disclosure of unpublished price sensitive information.

Senior Management

In terms of Regulation 16(1)(d) of the SEBI Listing Regulations, details of Senior Management of the Company other than the members of the Board, including the changes since the last report, are as follows:

Sl. No.	Name	Designation/ Functional Heads
1.	Mr. Sriram Khattar	Vice Chairman and Managing Director - DLF Cyber City Developers Limited
2.	Mr. Badal Bagri	Group CFO (KMP)
3.	Mr. Aakash Ohri	Chief Business Officer and Managing Director - DLF Home Developers Limited
4.	Mr. Prabhakaran Ramakrishnan	Group Executive Director & Chief Technical Officer
5.	Mr. Vineet Kanwar	Group Executive Director - Corporate Affairs
6.	Mr. Vishal Damani	Director and Chief Executive – Metros
7.	Mr. Sanjay Goenka	Group Executive Director - Commercial and Taxation
8.	Mr. Rajesh Jhingon	Hospitality
9.	Mr. Nalin Garg	Human Resources
10.	Ms. Poonam Madan	Corporate Legal
11.	Mr. C.P. Poonacha	Procurement
12.	Mr. R.P. Punjani	Company Secretary (KMP)
13.	Mr. Siddharth Somani	Internal Audit

Independent Directors Meeting

During FY 2025-26, the Independent Directors of the Company met twice under the Chairmanship of Mr. Vivek Mehra, Lead Independent Director of the Company. The meeting(s) of the Independent Directors were held on 12 February and 20 March 2026, without the presence of the Non-Independent Directors and members of the management, inter-alia for:

a) Reviewing the presentation on insights on the SEBI PIT Regulations;

b) Reviewing the performance of Non-Independent Directors and the Board as a whole;

c) Reviewing the performance of the Chairman of the Company, considering the views of Executive and Non-Executive Directors; and

d) Assessing the quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Directors' Remuneration

i) Executive Directors

The Company pays remuneration by way of a fixed base salary and allowances, annual performance award, commission, retiral and other benefits and reimbursements, based on the recommendation of the NRC, within the limits as prescribed under the Act, SEBI Listing Regulations and approval of the shareholders. The performance-based award/ commission is based on the individual performance and/ or qualitative and quantitative assessment of the Company's performance.

The remuneration paid to the Executive Directors for FY 2025-26 was as follows:

(₹ in lakhs)

Name	Salary	Other Perquisites, Benefits & Allowances	Commission (Refer note below)	Contribution to Provident & Superannuation Fund	Total	Term up to
Mr. Rajiv Singh	153.00	54.94	4,174.00	24.30	4,406.24	08.04.2029
Mr. Ashok Kumar Tyagi	510.00	439.08	545.00	36.00	1,530.08	30.11.2027
Mr. Devinder Singh	510.00	438.06	768.00	36.00	1,752.06	30.11.2027

Note: Based on the achievements/ completion of the approved business parameters, the Board, based on the recommendation of the NRC and in terms of the empowerment granted by the shareholders, had approved the above remuneration to Mr. Rajiv Singh, Mr. Ashok Kumar Tyagi and Mr. Devinder Singh for FY 2025-26.

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

ii) Non-Executive Directors

The Non-Executive Directors are entitled to a sitting fee of ₹ 1,00,000/- for attending each Board and Committee Meeting. In addition, the Non-Executive Directors are entitled to a fixed commission, including an additional commission for FY 2025-26. This additional commission is intended to recognize and incentivize their active participation in Board and Committee meetings, including their roles as Chairpersons or Members of various Committees.

The commission to the Non-Executive Directors is within the ceiling of 1% of the net profits of the Company, as computed under the applicable provisions of the Act. The Company also reimburses out-of-pocket expenses, if any, incurred by the Directors for attending the meetings.

The service contract, notice period, retirement benefits, severance pay etc. are not applicable to the Non-Executive Directors.

The remuneration paid to the Non-Executive Directors for FY 2025-26 was as follows:

(₹ in lakhs)

Name	Sitting Fee	Commission	Total
Ms. Pia Singh	5.00	60.00	**65.00**
Ms. Savitri Devi Singh	3.00	50.00	**53.00**
Ms. Anushka Singh	3.00	50.00	**53.00**
Mr. A.S. Minocha* (upto 19 May 2025)	6.00	14.10	**20.10**
Mr. Vivek Mehra	17.00	80.00	**97.00**
Ms. Priya Paul	6.00	55.00	**61.00**
Dr. Umesh Kumar Chaudhary	12.00	60.67	**72.67**
Lt Gen Ajai Singh (Retd.)	23.00	87.99	**110.99**
Mr. Mahender Singh	23.00	78.66	**101.66**
Ms. Vinati Kastia Kilambi* (w.e.f. 19 May 2025)	14.00	56.41	**70.41**

* pro-rata.



DLF AVENUE SAKET

DLF Avenue in Saket redefines retail through a thoughtfully curated blend of shopping, dining and cultural experiences. Its exclusive F&B destination, COMMONS, spans three floors and is anchored by 'Social Steps' an iconic indoor landmark, while 'The Plaza' introduces an energetic open-air cultural setting. Together, these elements shape a dynamic, experience-led environment that redefines the modern mall in Delhi.

~5.2 lakh sq. ft.
Gross Leasing Area

142
Brands

~8.5 million
Total Annual Footfall



The amount of commission was arrived at using the following criteria:

(₹ in lakhs)

Particulars	Amount
Fixed Annual Commission	50.00
Chairman - Audit Committee	20.00
Members – Audit Committee	10.00
Chairperson – Other Committee(s)	10.00
Members – Other Committee(s)	5.00

During FY 2025-26, there were no material pecuniary relationships or transactions between the Company and its Independent Directors. The Company availed services, amounting to ₹ 13.11 lakh from the firm in which a relative of Dr. Umesh Kumar Chaudhary is a partner. Further, the Company availed services, amounting to ₹ 55.20 lakh from AZB & Partners, a firm in which Ms. Vinati Kastia Kilambi is designated as Senior Partner. All the engagements with the firm(s) are at arm's length and in the ordinary course of business. The fee paid to the firm(s) by the Company is miniscule and immaterial, compared to the overall revenue of the Company and also forms a very small part of the total revenue and is significantly below the limit of 10% of the gross turnover of the respective firm(s) permitted under the Act as well as SEBI Listing Regulations.

The Company does not have any Stock Option Scheme.

Directors' and Officers' Liability Insurance

In terms of the provisions of the Act and SEBI Listing Regulations, the Company has in place Directors' and Officers' Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial or supervisory capacity, against personal liability or legal actions arising while discharging fiduciary responsibilities in relation to the Company.

Directors' Shareholding

The details of equity shares of the Company held by Directors as on 31 March 2026 were as under:

Name of Director	No. of Equity Shares
Mr. Rajiv Singh	2,56,320
Ms. Pia Singh	2,14,20,500
Mr. Ashok Kumar Tyagi	2,61,660
Mr. Devinder Singh	95,793
Mr. Vivek Mehra	8,183
Ms. Savitri Devi Singh	1,000
Ms. Anushka Singh	1,000
Ms. Priya Paul	270

General Body Meetings

Particulars of past three Annual General Meetings (AGMs):

Year	Location	Date & Time	Special Resolutions passed
2022-23	Through Video Conferencing/ Other Audio Visual Means	4 August 2023 12.30 P.M. (IST)	Nil
2023-24		7 August 2024 12.30 P.M. (IST)	Nil
2024-25		4 August 2025 12.30 P.M. (IST)	Appointment of Ms. Vinati Kastia Kilambi (DIN: 08175434) as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 19 May 2025.

Postal Ballots

No resolution was passed through Postal Ballot during FY 2025-26. Further, no special resolution is proposed to be passed through Postal Ballot.

Disclosures

a) Materially Significant Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. Most of the related party transactions were with the Company's subsidiaries and associates.

Attention is drawn to the disclosure of transactions with related parties set-out in Note 45 of the Standalone Financial Statements forming part of the Annual Report.

The Board of Directors have laid down a Related Party Transactions Policy in compliance with the Act and SEBI Listing Regulations, which, inter-alia includes the approval matrix as per the applicable regulatory provisions and determination of materiality threshold for a Related Party Transaction. The said Policy is available on the website of the Company at **Related Party Transaction Policy**. The Board of Directors reviews the said Policy at least once in every three years for any updation.

b) Dividend Distribution Policy

The Board has laid down Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available on the website of the Company at **Dividend Distribution Policy**. The Policy lays down the broad parameters and factors that will be taken into consideration by the Board of Directors of the Company for declaration of dividend.

c) Strictures and Penalties

No strictures or penalties have been levied by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years. Details of penalties/ strictures or ongoing cases pending for hearing before the Hon'ble Supreme Court of India are given below:

A. i) The Securities and Exchange Board of India ('SEBI') issued a Show Cause Notice ('SCN') dated 25 June 2013 to the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007. SEBI vide order dated 10 October 2014 restrained the Company and its Officers/ certain Directors 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 the said Directors filed appeals before the SEBI Appellate Tribunal ('SAT') against the aforesaid order dated 10 October 2014. SAT by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF in its offer document, or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the Erstwhile DIP Guidelines.

SEBI filed appeal before the Hon'ble Supreme Court of India and Supreme Court vide order dated 24 April 2015 admitted the appeals.

In February 2015, SEBI imposed penalties upon Company, some of its directors/officers and its three subsidiaries and their Directors. The Company approached SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Supreme Court of India on 4 November 2015 and the Hon'ble Supreme Court of India did not pass any orders restraining the transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

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 Officers/ Directors, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and 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 appeals challenging SAT's Judgment dated 13 March 2015 before Hon'ble Supreme Court, 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, with a direction that these appeals shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

B. The Competition Commission of India ('CCI') on a complaint filed by the Belaire/ Magnolias/ 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') and restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the unfair conditions.

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

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had 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 had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable in the books.



THE
CHA
NA
KYA

The Chanakya, nestled in the Diplomatic Enclave at the heart of Lutyens' Delhi, is a distinguished expression of contemporary luxury. It brings together celebrated global brands, fine dining and world-class entertainment in an exceptionally curated setting. With its refined mix of fashion, gourmet experiences and understated sophistication, The Chanakya continues to define luxury with rare elegance.

~1.9 lakh sq. ft.
Gross Leasing Area

43
Brands

~2 million
Total Annual Footfall



d) Compliances

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

e) Code of Conduct

The Company has adopted the Code of Conduct ('Code') for not only ensuring compliances with the Act and Rules made thereunder, the SEBI Listing Regulations and other applicable laws but goes beyond to ensure exemplary corporate governance practices. The Code is applicable to all the Directors and employees of the Company and its subsidiaries including senior management. The Code also includes duties of Independent Directors which, inter-alia provides that the Independent Directors shall strive to attend all the meetings of the Board and the Committees on which they are members. The Code is comprehensive and ensures good governance and provides for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibilities, treatment of business opportunities and responsibility to comply with Insider trading regulations and applicable laws and regulations. Code is available on the Company's website at **Corporate Governance Policies - Code of Conduct**.

All the Board Members and Senior Management Personnel have affirmed compliance to the Code for the year ended 31 March 2026.

A declaration, in terms of Regulation 26 of the SEBI Listing Regulations, signed by the Managing Director(s) is stated hereunder:

We hereby confirm that:

The compliance to DLF's Code of Conduct for the Financial Year 2025-26 was affirmed by all members of the Board and Senior Management Personnel of the Company.

	Sd/-	Sd/-
	Ashok Kumar Tyagi	**Devinder Singh**
13 May 2026	Managing Director	Managing Director
Gurugram	(DIN: 00254161)	(DIN: 02569464)

f) Whistle Blower Policy/ Vigil Mechanism

The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior. In furtherance to the above and pursuant to Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Whistle Blower Policy for establishing a Vigil Mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/ subsidiary(ies) may report non-compliance of the Policy to the noticed person.

In terms of the Whistle Blower Policy, the Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Chairman, Audit Committee during the financial year. Whistle Blower Policy is also available on the website of the Company which can be accessed at **Whistle Blower Policy**.

During the year, 2 (two) complaints under the Whistle Blower Mechanism were received by the Company/ subsidiary(ies), which were duly investigated and appropriate action(s) were taken. Both the complaints stand closed.

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

With a view to prevent trading of securities of the Company by an insider on the basis of Unpublished Price Sensitive Information ('UPSI') and pursuant to the SEBI PIT Regulations, the Company has put in place 'DLF Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives' (the 'Code'). The Code aims to regulate, monitor and report trading by designated persons and their immediate relatives, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any UPSI. The Code is also available on the website of the Company which can be accessed at **Code of Conduct - PIT Regulations**.

The Company has also received annual affirmation from the Designated Persons regarding adherence to the Code of Conduct.

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

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action is taken in the matter against the offending employee(s), based on the nature and seriousness of the offence. The Company has in place, a Corporate Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace ('POSH') (the 'Policy') and matters connected therewith or incidental thereto, covering all the aspects as contained under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy includes a detailed mechanism for reporting of cases of sexual harassment to 'Internal Committee', which consists of senior officials from the Company, an independent member from an NGO and a legal representative, as external members. This Committee is responsible for conducting inquiries into such complaints and recommending suitable actions, during the pendency and/ or completion of the inquiry, including strict disciplinary action such as termination of the services. The Company has fully complied with the provisions relating to the constitution of the Committee.

During FY 2025-26, neither any complaint was reported nor any complaint was pending for disposal.

(i) Loans and Advances

Disclosure of Loans and advances in the nature of loans to firms/ companies in which Directors are interested are set-out in Note 46 of the Standalone Financial Statements forming part of the Annual Report.

Subsidiary Monitoring Framework

All subsidiaries of the Company are managed by their respective Boards, having rights and obligations to manage such companies in the interest of their stakeholders.

As a majority shareholder, the Company monitors and reviews the performance of each company, inter-alia, by the following means:

a) Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee;

b) Utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary, exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments, are reviewed by the Audit Committee;

c) Minutes of the Board meetings of subsidiary companies are periodically placed before the Company's Board; and

d) Statements containing significant transactions and arrangements entered into by the unlisted subsidiary companies are regularly placed before the Board of Directors for their review.

The Company has formulated a Policy on material subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations. The object of the Policy is to determine the material subsidiary; the requirement to appoint independent directors; restriction on disposal of shares of a material subsidiary; restriction on transfer of assets of material subsidiary; appointment of secretarial auditor by material subsidiary and disclosure requirement under the SEBI Listing Regulations. The Policy on material subsidiaries has been disclosed on the Company's website at **Material Subsidiary Policy** in compliance to Regulation 16(1)(c) and 46(2)(h) of the SEBI Listing Regulations.

The Company has complied with all the above-mentioned provisions of the SEBI Listing Regulations with regard to the material subsidiaries. During the financial year, the Company had four material subsidiaries, namely DLF Cyber City Developers Limited, DLF Home Developers Limited, DLF Urban Private Limited (merged with DLF Home Developers Limited) and DLF Power & Services Limited.

Based upon the audited financial statements for the financial year ended 31 March 2026, the Company has four material subsidiaries for FY 2026-27, namely DLF Cyber City Developers Limited, DLF Home Developers Limited, DLF Power & Services Limited and DLF Homes Panchkula Private Limited. The requisite details of material subsidiaries are given below:

Sl. No.	Name	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1.	DLF Cyber City Developers Limited	2 March 2006 New Delhi	S.R. Batliboi & Co. LLP, Chartered Accountants	Date of Appointment - 28 September 2017 Re-appointed on 8 August 2022
2.	DLF Home Developers Limited	29 December 1995 New Delhi		Date of Appointment - 28 September 2017 Re-appointed on 8 August 2022
3.	DLF Power & Services Limited	22 April 2016 Gurugram		Date of Appointment - 28 September 2017 Re-appointed on 8 August 2022
4.	DLF Homes Panchkula Private Limited	9 April 2007 New Delhi		Date of Appointment - 4 December 2007 Re-appointed on 29 July 2024

Means of Communication

The quarterly and annual financial results and media releases on significant developments in the Company including presentations that have been made from time to time to the media, institutional investors and analysts are posted on the Company's website at **www.dlf.in** and are submitted to the stock exchanges on which the Company's equity shares are listed, to enable them to host the same on their respective websites.

All stock exchange disclosures and periodical compliance filings like shareholding pattern, corporate governance report including integrated reporting (governance/ financial), media releases, among others are filed electronically on NSE Electronic Application Processing System (NEAPS)

CYBERHUB
CELEBRATING LIFE

DLF CyberHub is a premium social destination in Gurugram, defined by its vibrant blend of food, entertainment and contemporary ambience. Strategically located along National Highway 48, it attracts an affluent and experience-seeking audience from Gurugram and Delhi. Its world-class design - featuring an open arena, exhibit spaces and media room - creates an engaging platform for leisure, culture and premium social experiences.

~5.2 lakh sq. ft.
Gross Leasing Area

156
Brands

~16 million
Total Annual Footfall



and BSE Listing Centre. The disclosures made to the Stock Exchanges are also available on the website of the Company at **https://www.dlf.in/investor**.

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

Annual Report

The Company will provide the Annual Report containing, inter-alia, Audited Standalone and Consolidated Financial Statements, Auditors' Report(s), Board's Report including Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance Report including information for the shareholders, other important information and Notice of the ensuing AGM electronically.

Annual Report is also available on the Company's website at **www.dlf.in**.

A copy of the Chairman's Speech at the AGM will be available on the Company's website at **www.dlf.in**.

Reminders to Investors

The Company sends periodical reminders to the shareholders to claim their dividend in order to avoid transfer of dividend/ shares to IEPF Authority. In order to prevent the shares from getting transferred to IEPF Authority, shareholders, who have not claimed their dividend for the previous 7 (seven) years, are requested to approach the Company/ Registrar to an Issue and Share Transfer Agent (RTA) to claim the same, by complying with the necessary requirements.

The Company, pursuant to the 'Saksham Niveshak' campaign under the aegis of the Ministry of Corporate Affairs has undertaken the requisite measures including reminders to the Investors requesting them to claim their unclaimed dividend before transfer to IEPF.

Web-based Grievance Redressal System

Members can access to **https://karisma.kfintech.com** for any query and/ or grievance and may also access SEBI Complaints Redressal System (SCORES) for viewing the online status and actions taken by the Company/ RTA.

Exclusive Designated E-mail ID

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

The shareholders may initiate Arbitration Mechanism, post exhausting all actions for resolution of complaints including through SCORES Portal, by filing the Arbitration reference with the Stock Exchange where the initial complaint has been addressed. Further details are available on the website of the Company under 'Investors' Section at **Escalation Matrix For Investor Grievances**.

After exhausting all the options available for resolution of the grievances, if the shareholders are not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at **https://smartodr.in/login**.

Agreements Binding Listed Entities

During FY 2025-26, there was no agreement impacting management or control of the Company or imposing any restriction or creating any liabilities upon the Company pursuant to Regulation 30A read with Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Incremental Borrowings

In terms of SEBI Master Circular dated 15 October 2025, during FY 2025-26, the Company was a large corporate. However, the Company has not made any qualified borrowing during FY and hence, was not required to issue any debt securities.

General Shareholders' Information

The Company's registered office is situated in the State of Haryana. The Corporate Identification Number (CIN) allotted to the Company by the MCA is L70101HR1963PLC002484.

a) Annual General Meeting

Date: Monday, 3 August 2026

Time: 12.30 P.M. (IST)

Venue: The Company would be conducting AGM through Video Conferencing/ Other Audio Visual Means, pursuant to the Circular dated 22 September 2025 read with other applicable Circulars issued by MCA. Therefore, there is no requirement to have a venue for the AGM.

The deemed venue of the AGM shall be the Registered Office of the Company. For details, please refer to the Notice of the AGM.

b) Financial Calendar (tentative)

Financial Year 1 April 2026 to 31 March 2027

Approval of Quarterly Results for the quarter ending:

Quarter ending	Tentative Timeline
30 June 2026	1st week of August 2026
30 September 2026	4th week of October 2026
31 December 2026	4th week of January 2027
31 March 2027	5th week of April 2027

c) Record Date

Monday, 27 July 2026 for payment of dividend.

d) Dividend Payment Date

On or before Tuesday, 1 September 2026

e) Listing on Stock Exchanges

(i) Equity Shares

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

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

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

The Company has paid the listing fee to BSE and NSE for FY 2026-27.

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

Outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants

As on 31 March 2026, the Company does not have any outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants or other convertible instruments.

(ii) Debt Instruments

As on 31 March 2026, the Company does not have any Outstanding Non-convertible Debentures.

f) Registrar to an Issue and Share Transfer Agent (RTA)

KFin Technologies Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, Toll Free No. 1800-309-4001; E-mail: **einward.ris@kfintech.com;** Contact Person: Mr. S.R. Ramesh, Dy. Vice President, Corporate Registry (Website: **www.kfintech.com** and/ or **https://ris.kfintech.com/**) is the Registrar to an Issue and Share Transfer Agent ('KFin'/ 'RTA') of the Company. KFin is also the depository interface of the Company with both NSDL and CDSL.

g) Share Transfer Mechanism

Pursuant to the SEBI Listing Regulations, transfer of securities would be carried out only in dematerialised form. Accordingly, requests for effecting the transfer of physical securities shall not be processed, unless the securities are held in dematerialised form with the depository. Accordingly, the RTA and the Company are not accepting any request for transfer of securities in physical form.

Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6 February 2026, issued operational guidelines for processing requests for (i) Transmission; (ii) Transposition; (iii) Issue of duplicate securities certificate; (iv) Claim from Unclaimed Suspense Account; (v) Renewal/ Exchange of securities certificate; (vi) Endorsement; (vii) Sub-division/ Splitting of securities certificate; and (viii) Consolidation of securities certificates/ folios of securities, such requests would be carried out in dematerialised form only. Accordingly, requests for effecting the above-mentioned dealings in respect of physical securities will be carried out in accordance with the afore-stated SEBI Master Circular.

h) Investors' Relations

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

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

i) Share Ownership Pattern

Sl. No.	Category	As on 31 March 2026	
		No. of Shares held	%age
1.	Promoter and Promoter Group	1,83,36,36,385	74.08
2.	Directors and their Relatives	3,67,906	0.01
3.	Foreign Institutional Investors and Overseas Corporate Body(ies)	33,51,71,507	13.54
4.	NRIs and Foreign Nationals	47,75,734	0.19
5.	Mutual Funds	12,74,06,762	5.15
6.	Banks, Financial Institutions, NBFCs, AIFs and Insurance Companies	2,53,99,467	1.03
7.	Bodies Corporate	3,02,32,622	1.22
8.	Public	11,67,38,288	4.72
9.	Investor Education and Protection Fund	15,83,035	0.06
	Total	**2,47,53,11,706**	**100.00**



DLF Emporio

DLF Emporio, India's premier luxury mall, offers a curated shopping experience that rivals global fashion capitals by bringing elite designer labels and luxury brands under one roof. The sophisticated aesthetics and tasteful ambiance attract the country's most discerning clientele.

~3 lakh sq. ft.
Gross Leasing Area

113
Brands

~3 million
Total Annual Footfall



j) Distribution of Shareholding by Size as on 31 March 2026

Sl. No.	Category (Shares)	No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
1.	1 – 500	5,00,402	96.52	2,99,04,404	1.21
2.	501 – 1000	9,406	1.81	70,82,795	0.29
3.	1001 – 2000	3,785	0.73	55,78,696	0.23
4.	2001 – 3000	1,275	0.25	32,35,046	0.13
5.	3001 – 4000	640	0.12	22,73,612	0.09
6.	4001 – 5000	447	0.09	20,94,255	0.08
7.	5001 – 10000	787	0.15	57,50,741	0.23
8.	10001 – 20000	471	0.09	67,69,854	0.27
9.	20001 and above	1,228	0.24	2,41,26,22,303	97.47
	Total	**5,18,441**	**100.00**	**2,47,53,11,706**	**100.00**

Details of Top 10 Equity Shareholders as on 31 March 2026 (Other than Promoter Group)

Shareholders	No. of Shares	% Holding
ICICI Prudential Mutual Fund	3,59,00,187	1.45
Invesco Global Fund	3,21,85,164	1.30
SBI Mutual Fund	2,66,22,038	1.08
Rekha Jhunjhunwala	1,99,70,000	0.81
NPS Trust	1,89,67,466	0.77
Tata AIA Life Insurance Company Limited	1,49,91,964	0.61
The Master Trust Bank of Japan, Ltd., as Trustee of HSBC India Infrastructure Equity Mother Fund	1,11,37,220	0.45
Nippon Life India Trustee Ltd.	1,04,09,657	0.42
Vanguard Total International Stock Index Fund	93,84,070	0.38
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	88,28,923	0.36

Note: Shareholding is consolidated, based on the Permanent Account Number of the shareholder.

k) Dematerialisation of Shares

The Equity Shares of the Company are tradable in the compulsory dematerialised segment of the Stock Exchanges and available in the depository system of NSDL and CDSL.

As on 31 March 2026, 99.99% Equity Shares were in dematerialised form and remaining in the physical form. Details of equity shares held in Dematerialised and Physical mode are as follows:

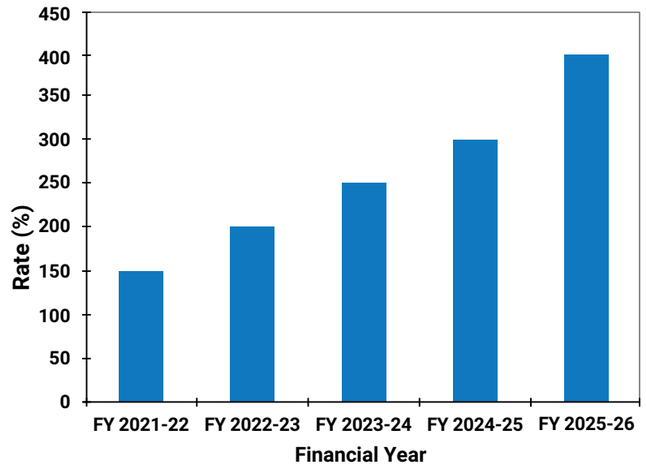
Description	No. of Shareholders	No. of Shares	% to Equity
Physical	40	1,89,511	0.008
Dematerialised	5,18,401	2,47,51,22,195	99.992
Total	**5,18,441**	**2,47,53,11,706**	**100.00**

l) Dividend

(₹ in crore)

Financial Year	Rate (%)	Amount
2021-22	150	742.59
2022-23	200	990.12
2023-24	250	1,237.65
2024-25	300	1,485.19
2025-26*	400	1,980.25

* Subject to approval of the shareholders.



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

As per the provisions of Section 124 and 125 of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), dividend amount not encashed/ claimed by the shareholders within 7 (seven) years from the date of transfer to unpaid dividend account are required to be transferred to the IEPF established by the Central Government.

The IEPF Rules also mandated the companies to transfer the shares of members, whose dividend remain unpaid/ unclaimed for a period of 7 (seven) consecutive years to demat account of IEPF Authority. The members whose dividend/ shares are transferred to IEPF Authority, can claim their dividend/ shares from the IEPF Authority.

In view of the above, during FY 2025-26, the Company had transferred:

a) an amount of ₹ 33,46,620 pertaining to unpaid/ unclaimed dividend for FY 2017-18 (Interim) to IEPF and 99,413 Equity Shares to IEPF Authority.

b) an amount of ₹ 16,17,749.60 pertaining to unpaid/ unclaimed dividend for FY 2017-18 (Final) to IEPF and 45,580 Equity Shares to IEPF Authority.

The Company has appointed Nodal and Deputy Nodal Officers under the provisions of IEPF Rules, the details of which are available on the website of the Company at **Investor Contacts**.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid/ unclaimed dividend amount lying with the Company as on 31 March 2026 on the website of the Company at **https://www.dlf.in** and the same can be accessed through the link **https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=3Eo135ACGFU%3d**.

The details of unpaid/ unclaimed dividend amount up to 31 March 2025 are also uploaded on the website of the IEPF Authority at **www.iepf.gov.in**. The Company has also filed necessary forms with MCA. The members who have unpaid/ unclaimed dividend may write to the Company at its Registered Office or KFin Technologies Limited, RTA of the Company.

Given below are the dates when the unclaimed dividend amount is due for transfer to the IEPF by the Company:

Financial Year	Date of Declaration	Due Date of Transfer to IEPF*
2018-19	30 July 2019	30 August 2026
2019-20 (Interim) (Final)	 5 February 2020 23 September 2020	 11 March 2027 26 October 2027
2020-21	31 August 2021	4 October 2028
2021-22	10 August 2022	11 September 2029
2022-23	4 August 2023	5 September 2030
2023-24	7 August 2024	10 September 2031
2024-25	4 August 2025	7 September 2032

* Indicative date(s), actual may vary.



DLF Mall of India
NOIDA

DLF Mall of India, one of India's largest mall, spanning across seven floors and five distinct zones. Home to over 450+ brands, including 250+ fashion labels and 75 dining destinations, it offers a refined blend of shopping, dining, entertainment and Beauty-affirming its position as the nation's premier family destination mall.

~2 million sq. ft.
Gross Leasing Area

474
Brands

~20 million
Total Annual Footfall



n) Equity Shares in Suspense Accounts

The Company does not have any shares lying in the Suspense Account, hence, reporting pursuant to Part F of Schedule V of the SEBI Listing Regulations is not applicable.

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 April 2025.	-	-	1	4,000
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	-	-	-	-
Number of shareholders to whom equity shares were transferred from the suspense account during the year.	-	-	-	-
Number of shareholders whose equity shares were transferred to the demat account of the IEPF Authority.	-	-	1	4,000
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 March 2026.	-	-	-	-

During FY 2025-26, all equity shares from the suspense account have been transferred to IEPF Authority.

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

The Company has not issued any GDRs/ ADRs and no convertible instrument is pending for conversion at the end of 31 March 2026.

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

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

q) Plant Locations

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

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

r) Address for Correspondence

(i) Investor Correspondence

For transmission/ transposition/ dematerialisation of equity shares, non-receipt of dividend and any other queries relating to the equity shares, the investors may write to:

KFin Technologies Limited
Unit: **DLF Limited**
Selenium Tower B, Plot No. 31 - 32
Financial District, Nanakramguda
Serilingampally Mandal
Hyderabad - 500 032, Telangana, India
Toll Free No. 1800-309-4001

E-mail: **einward.ris@kfintech.com**

Website: www.kfintech.com and/ or **https://ris.kfintech. com/**

Contact Person: Mr. S.R. Ramesh, Dy. Vice President, Corporate Registry

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

(ii) Any query on Annual Report

The Company Secretary
DLF Limited
DLF Gateway Tower, R Block
DLF City, Phase - III
Gurugram - 122 002, Haryana
Ph.: 91-124-4396000

E-mail: **investor-relations@dlf.in**

s) Credit Rating

CRISIL Ratings Limited has upgraded its Long-term Bank Rating to 'CRISIL AA+' with 'Stable' Outlook from 'CRISIL AA' with 'Positive' Outlook and re-affirmed its rating on Short-term facilities as 'CRISIL A1+'.

ICRA Limited has also upgraded its Long-term Bank Rating to '[ICRA]AA+' with 'Stable' Outlook from '[ICRA]AA' with 'Positive' Outlook and re-affirmed Short-term Rating as '[ICRA]A1+'.

Rating(s) on Non-Convertible Debentures (NCDs) were withdrawn at the request of the Company, due to non-issuance of the NCDs.

t) Details of utilisation of funds raised through preferential allotment or qualified institutions placement

During FY 2025-26, the Company has not raised any amount through preferential allotment or qualified institutions placement.

Compliance Certificate from the Auditors

Certificate from Makarand M. Joshi & Co., Company Secretaries, Secretarial Auditor confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report and forms part of the Annual Report.

Compliance of Mandatory and Adoption of Non-mandatory Requirements

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

a) The financial statements of the Company, on standalone basis, are unqualified.

b) The Internal Auditors of the Company directly report to the Audit Committee.

c) The Independent Directors during FY 2025-26, held 2 separate meetings without the presence of Non-Independent Directors and members of the Management.

Certificate from CEO and CFO

In terms of Regulation 17(8) of the SEBI Listing Regulations, Compliance Certificate issued by Managing Directors and Group CFO is annexed to this Report.

Reconciliation of Share Capital

The certificate of 'Reconciliation of Share Capital Audit', confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical mode and the total number of dematerialised equity shares in NSDL and CDSL, is placed before the Board on quarterly basis, subsequent to its submission to the Stock Exchanges.

Fee to Statutory Auditors

The fee paid to the Statutory Auditors for FY 2025-26 was ₹ 359.10 lakh (previous year ₹ 326.26 lakh) including other certification fee and out-of-pocket expenses, excluding taxes.

The Company and its subsidiaries have paid the fee of ₹ 1,646.91 lakh including other certification fee and out-of-pocket expenses, excluding taxes to the Statutory Auditors and all entities in the network firm/ network entity of Statutory Auditors for FY 2025-26.

Investors

The website of the Company **www.dlf.in** carries information on the Financial Results, Corporate Announcements, Presentations, Credit Ratings and Institutional Investors/ Analysts Query, in addition to other relevant information for investors.

DLF MIDTOWN PLAZA

DLF Midtown Plaza is located in the premium neighborhood of Midtown and Capital Greens in Moti Nagar, New Delhi. The plaza offers a curated mix of premium fashion, daily essentials, wellness spaces, premium dining and entertainment. Designed as a vibrant social hub, it serves as a lifestyle destination for the surrounding residential community and West Delhi.

~3 lakh sq. ft.
Gross Leasing Area

150+
Brands (Projected)

~4.5 million
Projected Annual Footfall



Certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
DLF Limited
CIN: L70101HR1963PLC002484
DLF Gateway Tower, DLF City
Phase – III, Gurugram – 122 002
Haryana

1. We have reviewed the financial statements and the cash flow statement of DLF Limited (the 'Company') for the financial year ended 31 March 2026 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal controls over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

	Badal Bagri	**Ashok Kumar Tyagi**	**Devinder Singh**
13 May 2026 Gurugram	Group Chief Financial Officer	Managing Director (DIN: 00254161)	Managing Director (DIN: 02569464)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members
DLF Limited
CIN: L70101HR1963PLC002484
Shopping Mall, 3rd Floor Arjun Marg
Phase I, DLF City, Gurugram – 122 002
Haryana

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to DLF Limited having CIN L70101HR1963PLC002484 and having registered office at Shopping Mall, 3rd Floor Arjun Marg, Phase I, DLF City, Gurugram – 122 002, Haryana, (hereinafter referred to as the 'Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA); and (ii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on 31 March 2026.

Table A

Sl. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mr. Rajiv Singh	00003214	16/11/1988
2.	Mr. Ashok Kumar Tyagi	00254161	01/12/2017
3.	Mr. Devinder Singh	02569464	01/12/2017
4.	Ms. Pia Singh	00067233	18/02/2003
5.	Ms. Savitri Devi Singh	01644076	11/06/2021
6.	Ms. Anushka Singh	03324893	11/06/2021
7.	Mr. Vivek Mehra	00101328	13/02/2018
8.	Ms. Priya Paul	00051215	01/04/2019
9.	Dr. Umesh Kumar Chaudhary	10263441	04/08/2023
10.	Lt Gen Ajai Singh (Retd.)	10540436	01/04/2024
11.	Mr. Mahender Singh	07850935	07/08/2024
12.	Ms. Vinati Kastia Kilambi	08175434	19/05/2025

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as Independent Director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No.: 5533
C.P. No.: 3662
UDIN: F005533H000353980

13 May 2026
Mumbai



DLF PROMENADE
VASANT KUNJ

DLF Promenade, celebrated as Delhi's fashion capital, offers a chic, elevated shopping experience for discerning, trend-conscious patrons. With flagship stores from leading global and homegrown brands, along with signature spaces such as The Hub, The Bridge and the Atrium, it shapes lifestyle and consumption trends across Delhi NCR and beyond.

~4.8 lakh sq. ft.
Gross Leasing Area

147
Brands

~8.5 million
Total Annual Footfall



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

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

We have examined the compliance of conditions of Corporate Governance by DLF Limited (the 'Company') for the year ended on 31 March 2026, as stipulated in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'].

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, Clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No.: 5533
C.P. No.: 3662
UDIN: F005533H000354156

13 May 2026
Mumbai



DLF THRIVE, CLUB 4, Gurugram


DLF THRIVE, DLF Cyber City, Chennai

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of DLF Limited ('the Company'), which comprise the Balance sheet as at 31 March 2026, 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 financial statements, including a summary of material 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 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 31 March 2026, its profit including other comprehensive loss, 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 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 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 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 financial statements.

Emphasis of Matter

We draw attention to note no. 50(8)(i) (a), (b) and (c) 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 (CCI) has imposed a penalty of ₹ 63,000.00 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 ₹ 63,000.00 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, one of its subsidiary and a joint venture Company have received judgements cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company, its subsidiary and joint venture company 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 judgements 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 off 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 financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for real estate projects (as described in Note 26 of the standalone financial statements)	
The Company applies Ind AS 115 'Revenue from contracts with customers' 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 judgement 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 and documents evidencing the transfer of control of the assets to the customer based on which revenue is recognized; • Assessed that the performance obligation is satisfied by the Company; and • Assessed the revenue related disclosures included in note 26 to the standalone financial statements in accordance with the requirements of Ind AS 115.
Claims, litigations and contingencies (as described in Note 50 of the standalone financial statements)	
The Company is having various ongoing litigations, court and other legal proceedings before tax & regulatory 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 the following: • Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies (including commitment & indemnifications given to Joint Venture Company); • Obtained confirmation letters from legal counsels and analysed their responses; • 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; and • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the standalone financial statements.
Assessing the carrying value of Inventory and advances paid for land procurement (as described in Note 9,10 and 13 of the standalone financial statements)	
The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2026, the carrying values of inventories amounts to ₹ 1,234,443.49 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.	Our audit procedures/ tested included, among others: • Read and evaluated the accounting policies and disclosures made in the standalone 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; • Tested the NRV of the inventories to its carrying value in books on sample basis; and

Key audit matters	How our audit addressed the key audit matter
Considering significance of the amount of carrying value of inventories in the standalone 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.	• 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; and ▪ Involved internal specialists to review the assumptions used by the management's expert. • In respect of land advances, 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; and • Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances.
Assessing impairment of Investments and loans in subsidiary, joint ventures and associate entities (as described in Note 6A and 8 of the standalone financial statements)	
The Company has significant investments and loans in its subsidiaries, joint ventures and associates. As at 31 March 2026, the carrying values of Company's investments and loans in its subsidiaries, joint ventures and associate entities amounts to ₹ 1,900,628.74 lakhs (net of impairment). The Company has also recorded an impairment provision of ₹ 3,057.18 lakhs against its investment and loans. Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 'Impairment of Assets'. For investments and loans where impairment indicators exist, significant judgements 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 and loans; • Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and loans given; • Obtained and reviewed the management assessment w.r.t. impairment recorded relating to its investments and loans; • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • Tested the fair value of the investment and loans 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 internal specialists to review the assumptions used by the management's expert; and • We reviewed the disclosures made in the standalone financial statements regarding such investments and loans.
Assessment of recoverability of deferred tax asset (as described in Note 11 of the standalone financial statements)	
As at 31 March 2026, the Company has recognized deferred tax assets of ₹ 43,585.92 lakhs on deductible temporary differences and unused tax losses.	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;

Key audit matters	How our audit addressed the key audit matter
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 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. Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.	• Evaluated management's assumptions 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; and • Assessed the disclosures on deferred tax included in note 11 to the standalone financial statements.
Related party transactions (as described in Note 45 of the standalone 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 and associate; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in note 45 to the standalone financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2026.	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 shareholders' 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; and • Agreed the related party information disclosed in the standalone financial statements with the underlying supporting documents, on a sample basis.

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

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

Our opinion on the standalone 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 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 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 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 with reference to financial statements 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 financial statements, including the disclosures, and whether the standalone 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 financial statements for the financial year ended 31 March 2026 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

The comparative financial statements and other financial information of the Company for the year ended 31 March 2025 included in these standalone financial statements, are restated pursuant to Scheme of Amalgamation as explained in note 58 of the accompanying standalone financial statements and are based on the previously issued statutory financial statements of the Company and one of the transferor company as at and for the year ended 31 March 2025, whose financial statement reflects total assets of ₹ 2,230.19 lakhs as at 31 March 2025, total revenue of ₹ 572.96 lakhs and net cash outflow of ₹ 115.00 lakhs for the year ended on that date, included in these standalone financial statements as per the scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench. These financial statements and other financial information of the transferor company was audited by other auditor whose audit report has been furnished to us by the management, as adjusted for the accounting effects of the scheme recorded by the Company (in particular, the accounting effects of scheme of Amalgamation) and other consequential adjustments, which have been audited by us. Our opinion in so far as it relates to the amounts and disclosures included in respect of another transferor company, is based solely on the report of such auditor. Our opinion is not modified in respect of the above matters.

We did not audit the financial statements and other financial information, in respect of one partnership firm whose financial statements include Company's share of profit (post tax) of ₹ 360.38 lakhs for the year ended 31 March 2026 included in accompanying standalone financial statements. These standalone financial statements and other financial information of the said partnership firm has been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this partnership firm and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firm, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

The accompanying standalone financial statements include unaudited financial statements and other unaudited financial information as regards Company's share in (loss) of partnership firm (post tax) of ₹ 400.24 lakhs for the year ended 31 March 2026. 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 profit included in respect of the partnership firm, 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 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, 2020 ('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, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matters stated in paragraph 2(j)(vi) below on the reporting under Rule 11(g);
   (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 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 matters described in Emphasis of Matter 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 31 March 2026 taken on record by the

Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

(h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;

(i) In our opinion, the managerial remuneration for the year ended 31 March 2026 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;

(j) 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 financial statements – Refer Note 50 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 39 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. The Company has migrated from legacy accounting software to new accounting software during the year. Based on our examination of legacy and new accounting software, which included test checks and review of Service Organisation Controls report of legacy software operated by a third party service provider, both accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in both software, except that in respect of new accounting software where audit trail feature was not enabled for direct changes to data when using certain access rights, as described in note 59 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the new and legacy accounting software wherever enabled. Additionally, the audit trail for the financial year ended 31 March 2025 has been preserved by the Company as per the statutory requirements for record retention, however for the reasons stated in aforesaid note, we are unable to comment whether the audit trail feature for the financial year ended 31 March 2024 has been preserved by the Company in compliance with the statutory requirements for record retention.

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

per **Vikas Mehra**
Partner
Membership Number: 094421
UDIN: 26094421OZJLJC6993

Gurugram
13 May 2026

Annexure 1 referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: DLF Limited ('the Company').

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) All property, plant and equipment 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.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company. However, as disclosed in note 4 to the financial statements, the title deed of one of the immovable Properties, in the nature of freehold land, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated 14 January 2026, is not held in the name of the Company.

Description of Property	Gross carrying value (Amount in ₹ lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company (also indicate if in dispute)
Freehold land	1,860.37	Oriel Real Estates Private Limited	No	14 January 2026	Since, the land is transferred to the Company pursuant to the scheme of amalgamation and merger order dated 14 January 2026. The Company is in process of getting title of the said land parcel transferred in its name.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2026.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories represented by the development rights. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories represented by the development rights have been confirmed on the basis of custodian certificate of land obtained by the management as at 31 March 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory on the basis of such physical verification and confirmations.

(ii) (b) As disclosed in note 23 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, where the statements are filed by the Company with such banks, are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms and other parties as follows:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries/ Partnership firms	9,828.00	-	17,954.00	-
- Joint Ventures	-	-	-	-
- Limited Liability partnership	-	-	-	-
- Others	-	-	1,356.00	-
Balance outstanding as at balance sheet date in respect of above cases*				
- Subsidiaries/ Partnership firms	22,952.00	-	-	-
- Joint Ventures	-	-	-	-
- Limited Liability partnership	-	-	-	-
- Others	-	-	1,329.30	-

* Represent balance of parties in respect of which any transaction was done during the year.

(iii) (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investment, guarantees and security to companies, firms and other parties are not prejudicial to the Company's interest.

(iii) (c) In respect to loans granted to Companies and firms, the loans and advance in the nature of loans are repayable on demand. The repayment of loans or advance in the nature of loan demanded during the year have been received. There are no loans or advance in the nature of loan outstanding at the year-end that are repayable on demand. The payment of interest for such loans is regular. In respect of employee loan, the loans paid are interest free as per the Company's employee loan policy and the repayments or receipts in respect of such employee loans are regular. However, in respect of following loan granted to a one other party, where repayment terms including payment of interest has been stipulated, repayment of principal are not regular.

Name of the Entity/ Person	Amount (in ₹ lakhs)	Due date	Date of payment	Extent of delay	Remarks, if any
Mohit Gujral	1,050	31 March 2025	Not yet paid	365	₹ 1,050 lakhs was repayable till 31 March 2025 out of which ₹ 500 lakhs received in the current year on 24 March 2026.

(iii) (d) The following amounts are overdue for more than ninety days from one of the parties to whom loan has been granted during the year, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal.

(₹ in lakhs)

Number of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
1	550	-	550	The original outstanding amount was ₹ 1,050 lakhs, out of which ₹ 500 lakhs was received on 24 March 2026. The balance outstanding as 31 March 2026, including amounts falling due for the financial year 2025–26, aggregates to ₹ 1,300 lakhs (net of repayments). Management has represented that the borrower has agreed to repay the balance outstanding amount by 30 September 2028.

(iii) (e) During the year, the Company had extended loan to a party to settle the loan granted to this party which had fallen due during the year. The aggregate amount of such dues extended by fresh loans and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Mohit Gujral	1,300	1,300	100%

(iii) (f) As disclosed in note 8 to the standalone financial statements, during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to the related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(₹ in lakhs)

	All other Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in the nature of loan			
- Repayable on demand (A)	-	-	17,954.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A)+(B)	**-**	**-**	**17,954.00**
Percentage of loans/ advances in the nature of loan to the total loans	-	-	92.98%

(iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(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, related 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 goods and services tax, provident fund, income-tax, duty of custom, 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 employees state insurance, sales tax, service tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, Value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Statutory Due	Amount of Demand (₹ in lakhs)	Paid under protest Amount (₹ in lakhs)	Period to which it relates	Forum in which dispute is pending
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	9,470.70	1,306.88	1991-92, 1994-95 to 1999-2000 and 2006-07	The Hon'ble High Court of Delhi
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	2,898.70	-	2012-13 to 2015-16	The Hon'ble High Court of Punjab and Haryana
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	64.06	12.81	2016-17	The Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	14,638.12	-	2017-18	The Company is in the process of filing an appeal before The Income Tax Appellate Tribunal as at 31 March 2026.
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	1,818.69	340.00	2016-17, 2022-23 and 2023-24	The Commissioner of Income Taxes (Appeals)
Income Tax Act, 1961*	Tax demand on account of various disallowances during the tax assessments	5,796.27	469.03	2012-13 to 2016-17	The Commissioner of Income Taxes (Appeals)
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	38.66	-	2019-20	The Assessing Officer, Delhi
Delhi Value Added Tax Act, 2004	Demand on the basis of mismatch of Suppliers' return and company's return details	111.07	-	2012-13 and 2013-14	The Additional Commissioner of VAT, Delhi
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transactions	263.69	27.15	2009-10 to 2013-14	The Hon'ble High Court of Odisha
Uttar Pradesh Value Added Tax Act, 2008	Demand of VAT on account of taxable turnover	11.10	5.55	2013-14	The Additional Commissioner (Appeals) Noida
Goods and Services Tax Act, 2017	Demand on account of ITC mismatch from 2A vs 3B and exempt supply	250.75	-	2018-19	The Additional/ Joint Commissioner (Appeals), Delhi
Goods and Services Tax Act, 2017	Demand on account of payment required to be in cash instead of using credit ledger	24.93	-	2018-19	The Hon'ble High Court of Punjab and Haryana

Name of Statute	Nature of Statutory Due	Amount of Demand (₹ in lakhs)	Paid under protest Amount (₹ in lakhs)	Period to which it relates	Forum in which dispute is pending
Goods and Services Tax Act, 2017	Demand on account of ITC mismatch from 2A vs 3B and exempt supply	109.44	-	2019-20	The Additional/ Joint Commissioner (Appeals), Delhi
Goods and Services Tax Act, 2017	Demand on account of payment required to be in cash instead of using credit ledger	1,791.49	-	2019-20	The Hon'ble High Court of Punjab and Haryana
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transactions	101.09	22.55	2014-15 to 2015-16	The VAT Appellate Tribunal, Odisha
The Finance Act, 2004 and Service tax rules	Demand of service tax on transfer of development rights	4,991.50	-	2012-13 to 2014-15	The Hon'ble Supreme Court of India
The Finance Act, 2004 and Service tax rules	Disallowance of Input tax Credit	5,299.69	-	2007-08 to 2009-10	The Hon'ble Supreme Court of India
The Finance Act, 2004 and Service tax rules	Demand of Service tax on Development Rights	1,697.01	-	2015-16	The Commissioner, Central Goods & Services Tax, Gurugram, Haryana
Finance Act, 1994	Non-payment of service tax on restaurant business	564.19	-	2015-16 and 2016-17	The CESTAT – Chandigarh
Finance Act, 1994	Demand raised w.r.t. CENVAT credit availed	3,132.28	-	2016-17 and 2017-18 (till June 2017)	The Commissioner, CGST, Gurugram
Delhi Value Added Tax Act, 2004	Demand on the basis of mismatch of Suppliers' return and Company's return details	9.02	-	2014-15 to 2016-17	The Assistant Commissioner, Value Added Tax/ Special Objection Hearing Authority (SOHA), Delhi
West Bengal Value Added Tax Act, 2003	Authority has enhanced the turnover by disallowing expenses and subcontractor payment deduction	144.44	30.83	2015-16	West Bengal Tax Tribunal, Kolkata
Delhi Value Added Tax Act, 2004 and CST, Delhi	Demand raised on account of addition of turnover	2,058.76	-	2016-17 and 2017-18	The Assistant Value Added Tax Officer, Delhi
Goods and Services Tax Act, 2017	Non-adjustment of ITC Credit	941.77	-	2017-18	The Hon'ble High Court, Punjab & Haryana
Goods and Services Tax Act, 2017	Non-adjustment of ITC Credit	17.06	-	2017-18	The Assistant Commissioner, Jalandhar
Goods and Services Tax Act, 2017	Demand on account of ITC mismatch from 2A and demand of interest thereon.	737.49	60.08	2017-18	The Company is in process of filing an appeal before Goods and Service Tax Appellate Tribunal, Uttar Pradesh

Name of Statute	Nature of Statutory Due	Amount of Demand (₹ in lakhs)	Paid under protest Amount (₹ in lakhs)	Period to which it relates	Forum in which dispute is pending
Goods and Services Tax Act, 2017	Demand on account of reversal of common ITC on exempt turnover	182.22	-	2017-18	The Additional Value Added Tax Officer, Delhi
Goods and Services Tax Act, 2017	Demand raised on account of Mis-match of Input tax credit between GSTR 3B vs. GSTR 2A and reversal on exempted turnover	4.61	-	2018-19	The Additional Value Added Tax Officer, Delhi
Goods and Services Tax Act, 2017	Demand raised with respect to GST	2,509.08	-	2017-18	The Hon'ble High Court of Delhi
Goods and Services Tax Act, 2017	Demand of GST on account of Taxable Turnover	435.22	44.64	2017-18	The Company is in process of filing an appeal before Goods and Service Tax Appellate Tribunal, Odisha
The Haryana Tax on Entry of Goods into Local Areas Act, 2008	Demand of entry tax	633.87	-	2009-10, 2011-12 and 2015-16 to 2017-18	The Hon'ble High Court of Punjab and Haryana
Goods and Services Tax Act, 2017	Demand on account of Input tax credit availed on Invoices relating to pre GST regime	102.44	-	2021-22	The Company is in process of filing an appeal before Goods and Service Tax Appellate Tribunal, Odisha
Goods and Services Tax Act, 2017	Demand on account of mismatch in GSTR 3B	13.30	-	2016-17	The Commissioner (Appeals), Gurugram
Goods and Services Tax Act, 2017*	Disallowance of Input Tax Credit	38.09	-	2017-18	The Commissioner (Appeals), Delhi
UP VAT Act, 2008	Disallowance of Labour Charges	34.06	-	2016-17	Dy. Commissioner, Noida
NDMC Act, 1994	Property Tax demand	12,457.45	-	2012- 2026	The Hon'ble High Court of Delhi
NDMC Act, 1994	Property Tax demand	2,431.49	-	2012- 2026	The Hon'ble High Court of Delhi
NDMC Act, 1994	Property Tax demand	397.99	-	2012- 2026	The Hon'ble High Court of Delhi
NDMC Act, 1994	Property Tax demand	729.37	-	2008-09	The New Delhi Municipal Council
Customs Act,1962	Classification & Assessment of Goods	984.42	26.57	2008-09	Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad

* Demand relating to Company merged with the Company pursuant to order of Hon'ble NCLT Chandigarh Bench.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xii) (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(xii) (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi)(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 ('the Act'), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 32(b) to the Standalone financial statements.

(xx) (b) All amounts that are unspent under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act. This matter has been disclosed in note 32(b) to the financial statements.

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

per **Vikas Mehra**
Partner
Gurugram Membership Number: 094421
13 May 2026 UDIN: 26094421OZJLJC6993

'Annexure 2' to the Independent Auditor's Report of even date on the Standalone 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 with reference to standalone financial statements of DLF Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 with reference to these standalone 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Vikas Mehra**
Partner
Gurugram Membership Number: 094421
13 May 2026 UDIN: 26094421OZJLJC6993

Standalone Balance Sheet as at 31 March 2026

(₹ in lakhs)

	Notes	As at 31 March 2026	As at 31 March 2025 (Restated)*
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	13,002.99	13,325.88
Capital work-in-progress	3(b)	121.85	40.20
Investment property	4	100,616.06	68,494.80
Other intangible assets	5	11,669.36	12,929.11
Intangible assets under development	5	110.61	855.15
Right-of-use assets	48	3,996.07	3,551.26
Investment in subsidiaries, associates, joint ventures and partnership firms	6A	1,884,456.19	1,944,756.20
Financial assets			
Investments	6B	5.03	5.03
Loans	8	67,004.65	21,236.86
Other financial assets	9	418,441.24	5,545.68
Deferred tax assets (net)	11	43,585.92	106,807.01
Non-current tax assets (net)	12	63,735.10	32,465.49
Other non-current assets	10	74,215.51	65,854.52
Total non-current assets		2,680,960.58	2,275,867.19
Current assets			
Inventories	13	1,234,443.49	1,102,487.89
Financial assets			
Investments	7	4,500.01	5,000.01
Trade receivables	14	135,334.14	21,389.63
Cash and cash equivalents	15	178,365.54	19,416.04
Other bank balances	16	390,429.75	232,243.26
Loans	8	14,377.62	93,343.23
Other financial assets	9	166,138.50	472,942.27
Other current assets	10	172,676.02	115,443.02
Total current assets		2,296,265.07	2,062,265.35
Assets classified as held for sale	57	-	30,852.72
		2,296,265.07	2,093,118.07
Total assets		4,977,225.65	4,368,985.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	49,506.23	49,506.23
Other equity	18	3,109,272.37	2,883,373.60
Total equity		3,158,778.60	2,932,879.83
Non-current liabilities			
Financial liabilities			
Borrowings	19	-	107,347.05
Lease liabilities	21	3,825.09	3,235.54
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	79,418.65	79,418.65
Other non-current financial liabilities	24	15,424.07	14,039.24
Provisions	22(a)	5,129.13	3,207.77
Other non-current liabilities	25	1,913.92	853.13
Total non-current liabilities		105,710.86	208,101.38
Current liabilities			
Financial liabilities			
Borrowings	23	-	214,736.93
Lease liabilities	21	733.56	875.40
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	23,441.09	28,056.19
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	77,321.87	115,091.01
Other current financial liabilities	24	25,830.58	32,317.34
Other current liabilities	25	1,581,378.63	808,624.14
Provisions	22(a)	3,103.13	1,734.68
Current tax liabilities (net)	22(b)	927.33	23,571.28
Total current liabilities		1,712,736.19	1,225,006.97
Liabilities classified as held for sale	57	-	2,997.08
		1,712,736.19	1,228,004.05
Total equity and liabilities		4,977,225.65	4,368,985.26
Material accounting policies	2		

* On account of business combination as per Appendix C of Ind AS 103 (refer note 58)

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

As per report of even date

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

per **Vikas Mehra**
Partner
Membership Number: 094421
Gurugram
13 May 2026

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

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

Badal Bagri
Group Chief Financial Officer

R.P. Punjani
Company Secretary
Gurugram
13 May 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakhs)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)*
REVENUE			
Revenue from operations	26	398,447.11	448,151.17
Other income	27	275,527.30	152,562.00
Total income		673,974.41	600,713.17
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	28	127,055.86	211,051.45
Employee benefits expense	29	38,910.93	38,475.71
Finance costs	30	14,065.55	33,812.40
Depreciation and amortisation expense	31	6,959.32	7,324.16
Other expenses	32	59,353.17	72,564.40
Total expenses		246,344.83	363,228.12
Profit before exceptional items and tax		427,629.58	237,485.05
Exceptional items (net)	33	21,445.19	(30,238.61)
Profit before tax		449,074.77	207,246.44
Tax expense	34		
Current tax		10,999.38	6,754.95
Tax relating to earlier years		(63.39)	21,362.99
Deferred tax		63,346.99	21,384.92
Total tax expense		74,282.98	49,502.86
Profit for the year		374,791.79	157,743.58
Other comprehensive (loss)			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement gain on defined benefit plans (loss)		(500.22)	(60.60)
Income tax effect	34	125.90	15.25
Total other comprehensive (loss) for the year (net of tax)		(374.32)	(45.35)
Total comprehensive income for the year		374,417.47	157,698.23
Earnings per equity share [Face value of ₹ 2/- (31 March 2025: ₹ 2/-) per share]	35		
Basic (in ₹)		15.14	6.37
Diluted (in ₹)		15.14	6.37
Material accounting policies	2		

* On account of business combination as per Appendix C of Ind AS 103 (refer note 58)

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

As per report of even date

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

per **Vikas Mehra**
Partner
Membership Number: 094421
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Company Secretary
Gurugram
13 May 2026

Standalone Cash Flow Statement for the year ended 31 March 2026

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)*
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**449,074.77**	207,246.44
Adjustments for:		
Depreciation and amortisation expense	**6,959.32**	7,324.16
Profit on sale of property, plant and equipment and investment property (net)	**(350.12)**	(27.75)
Rental income on account of discounting of security deposits and straight lining effect	**(1,011.33)**	(3,326.82)
Amount forfeited on properties	**(87.19)**	(476.29)
Finance cost	**14,065.55**	33,812.40
Interest income (including fair value change in financial instruments)	**(75,012.23)**	(46,283.96)
Share of profit from partnership firms (net)	**(4,236.80)**	(2,653.87)
Net foreign exchange differences	**(3.73)**	12.14
Unclaimed balances and excess provisions written back	**(27,796.60)**	(1,084.88)
Dividend income	**(165,006.61)**	(101,530.28)
Profit on sale of investments (net)	**(521.81)**	(1.80)
Allowance/ write off's of financial and non-financial assets and provisions	**1,811.85**	689.69
Exceptional items (net)	**(21,445.19)**	30,238.61
Operating profit before working capital changes	**176,439.88**	**123,937.79**
Working capital adjustments:		
Increase in trade receivables	**(94,826.79)**	(11,996.30)
Increase in inventories	**(67,045.37)**	(68,923.89)
Increase in other non-financial assets	**(64,820.82)**	(76,228.07)
Decrease in other financial assets and loans	**8,397.68**	9,834.74
Decrease in other financial liabilities	**(6,788.63)**	(13,883.66)
Increase in provisions	**734.78**	198.64
Increase in other non-financial liabilities	**757,488.15**	440,440.29
(Decrease)/ increase in trade payables	**(40,644.78)**	32,880.10
Cash flow from operating activities post working capital changes	**668,934.10**	**436,259.64**
Income tax (paid)/ refunded, net	**(61,646.24)**	32,535.75
Net cash flow generated from operating activities (A)	**607,287.86**	**468,795.39**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and investment property	**350.52**	66.93
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	**(1,919.67)**	(5,959.52)
Purchase of investments	**(9,400.03)**	(6,342.67)
Proceeds from disposal/ redemption of investments	**1,024.66**	-
Proceeds from sale of mutual funds	**-**	5,501.52
Purchase of mutual funds	**-**	(5,499.73)
Redemption of/ (investment in) fixed deposits with maturity more than 3 months (net)	**(264,200.12)**	(427,239.07)
Loans given to subsidiaries (including partnership firms), associates and joint ventures	**(18,010.00)**	(166,905.00)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	**116,343.35**	167,923.95
Interest received	**51,812.72**	29,194.36
Dividend received	**165,006.61**	101,530.28
Net cash flow generated/ (used in) from investing activities (B)	**41,008.04**	**(307,728.95)**

Standalone Cash Flow Statement (Contd.)

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)*
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings (including current maturities)	**-**	28,400.00
Repayment of non-current borrowings (including current maturities)	**(212,798.87)**	(6,910.49)
(Repayment of)/ proceeds from current borrowings, net	**(113,800.31)**	(33,063.55)
Interest paid	**(13,027.85)**	(32,958.41)
Increase in restricted bank balances (net)	**(471.92)**	(406.16)
Repayment of lease liabilities	**(1,232.84)**	(2,243.27)
Dividend paid	**(148,048.49)**	(123,359.42)
Net cash flow used in financing activities (C)	**(489,380.28)**	**(170,541.30)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**158,915.62**	(9,474.86)
Net foreign exchange difference	**3.73**	(12.14)
Cash and cash equivalents relating to merger during the year (refer note 58)	**30.15**	214.10
Cash and cash equivalents at the beginning of the year	**19,416.04**	28,688.94
Cash and cash equivalents at year end	**178,365.54**	**19,416.04**

	As at 31 March 2026	As at 31 March 2025 (Restated)*
Cash and cash equivalents at year end comprises of:		
Cash and cash equivalents (refer note 15)	**178,365.54**	19,416.04
	178,365.54	**19,416.04**
Material accounting policies (refer note 2)		

* On account of business combination as per Appendix C of Ind AS 103 (refer note 58)

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

As per report of even date

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

per **Vikas Mehra**
Partner
Membership Number: 094421
Gurugram
13 May 2026

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

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

Badal Bagri
Group Chief Financial Officer

R.P. Punjani
Company Secretary
Gurugram
13 May 2026

Standalone Statement of changes in equity for the year ended 31 March 2026

A. Equity share capital (refer note 17)

Particulars	31 March 2026		31 March 2025	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
Issued and subscribed capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	**24,829.94**	**49,659.88**	24,829.94	49,659.88
Issue of share capital	**-**	**-**	-	-
Equity share at the end of the year	**24,829.94**	**49,659.88**	**24,829.94**	**49,659.88**
Paid-up capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	**24,753.12**	**49,506.23**	24,753.12	49,506.23
Issue of share capital	**-**	**-**	-	-
Equity share at the end of the year	**24,753.12**	**49,506.23**	**24,753.12**	**49,506.23**

B. Other equity (refer note 18)

As at 31 March 2026

(₹ in lakhs)

Particulars	Reserves and Surplus					Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
Opening balance as at 1 April 2025	**(40,809.06)**	**177.12**	**2,506,924.59**	**264,223.08**	**152,787.25**	**66.55**	**4.07**	**2,883,373.60**
Profit for the year	-	-	-	-	374,791.79	-	-	374,791.79
Other comprehensive (loss)	-	-	-	-	(374.32)	-	-	(374.32)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**374,417.47**	**-**	**-**	**374,417.47**
Dividend paid (refer note 39)	-	-	-	-	(148,518.70)	-	-	(148,518.70)
Balance as at 31 March 2026	**(40,809.06)**	**177.12**	**2,506,924.59**	**264,223.08**	**378,686.02**	**66.55**	**4.07**	**3,109,272.37**

Standalone Statement of changes in equity (Contd.)

As at 31 March 2025

(₹ in lakhs)

Particulars	Reserves and Surplus					Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
Opening balance as at 1 April 2024	**(40,809.06)**	**177.12**	**2,506,924.59**	**264,223.08**	**126,387.51**	**66.55**	**4.07**	**2,856,973.86**
Adjustment on account of business combination as per Appendix C of Ind AS 103 (refer note 58)	-	-	-	-	(7,532.90)	-	-	(7,532.90)
Adjusted balance as at 1 April 2024	**(40,809.06)**	**177.12**	**2,506,924.59**	**264,223.08**	**118,854.61**	**66.55**	**4.07**	**2,849,440.96**
Profit for the year		-	-		157,743.58	-		157,743.58
Other comprehensive (loss)		-	-		(45.35)	-		(45.35)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**157,698.23**	**-**	**-**	**157,698.23**
Dividend paid (refer note 39)	-	-	-	-	(123,765.59)	-	-	(123,765.59)
Balance as at 31 March 2025	**(40,809.06)**	**177.12**	**2,506,924.59**	**264,223.08**	**152,787.25**	**66.55**	**4.07**	**2,883,373.60**

Material accounting policies (refer note 2)

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

As per report of even date

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants
per **Vikas Mehra**
Partner
Membership Number: 094421
Gurugram
13 May 2026

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

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

Badal Bagri
Group Chief Financial Officer

R.P. Punjani
Company Secretary
Gurugram
13 May 2026

Notes to Standalone Financial Statements for the year ended 31 March 2026

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 2026 were authorised and approved by the Board of Directors for issue on 13 May 2026.

2. MATERIAL 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(ab).

The standalone financial statements are presented in Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Summary of material 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
- It does not have the right at the end of the reporting period to defer 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 and 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

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, furniture and fixtures 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 eligible for capitalisation.

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, cost of replacing parts, 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. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

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 and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. Transfer amongst investment property, owner-occupied property and inventory do not change the carrying amount of the property transferred and they do not change the cost of property for measurement or disclosure purpose.

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 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 of profit and 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 and 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 de-recognition 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 and loss when the asset is de-recognised.

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 the 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) Business combinations

The Company applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

a) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits', respectively.

b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 'Income Tax'.

c) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.

d) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.

e) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109 'Financial Instruments', it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual

terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit and loss or OCI, as appropriate.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

Asset acquisitions and business combinations

Where asset is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

h) 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.

i) 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(ac).

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 including development agreements as and when the control passes on to the customer upon completion of performance obligations and intimation to the customers thereof.

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.

Construction and fit-out projects

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

The Company uses cost based input method for measuring progress for performance obligation satisfied over

time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively 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.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

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

Other income

Income from 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 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(u) 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.e. transfers contract of the related goods or services to the customer).

j) Cost of revenue

Cost of real estate projects

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

Cost of SEZ projects

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

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is 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.

Incremental cost of obtaining contract

The Company pays commissions/ brokerage for each contract, wherever applicable, that they obtain for sale of constructed properties. These incremental cost of obtaining a contract with a customer is recognised as an asset if the Company expects to recover those costs subject to other conditions as stipulated in Ind AS 115 are met. These costs are charged to the Statement of Profit and Loss when control of goods and services are transferred to the customer.

k) 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.

l) 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 statement of profit and loss is recognized outside statement of profit and 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 wherever appropriate.

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.
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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 statement of profit and loss is recognised outside statement of profit and 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 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.

m) 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.

n) 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/ Code of Social Security, 2020. 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 and net interest expense on the Company's defined benefit plan is included in statement of profit and loss. Services cost comprises of current service cost, past service cost, gain and loses on curtailments or plan amendment and non-routine amendments. 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 statement of profit and 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 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. Since, the Company does not have any control over leave availment, the same is considered as current.

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 statement of profit and 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 the statement of profit and loss on accrual basis.

o) Share-based payments

Employee Stock Option Plan (Equity Settled)

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 expense or credit in the statement of profit and loss 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 securities premium.

Long term incentive plan (cash settled)

Long-Term Incentive Program ('LTIP'), referred to as Phantom Stock, is granted to eligible employees

as determined by the Board of Directors. These awards are cash-settled and are initially measured at fair value at the grant date. The liability is subsequently remeasured at fair value at each reporting period until settlement. The fair value of Phantom Stock granted is recognised as an employee benefits expense in the Statement of Profit and Loss over the vesting period, during which the relevant performance and/ or service conditions are satisfied by the employees.

p) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the 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.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in 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.

r) 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.

s) 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 Liabilities

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

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

t) 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	17-28 years
Buildings	3-16 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(p) 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 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.

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.

u) 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 'Revenue from contracts with customers'. Refer to the accounting policies in section 2.2(i) 'Revenue from contracts with customers'.

In order to 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 ('FVOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to statement of profit and loss. However, the Company transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in statement of profit and 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 or loss ('FVTPL').

Fair value changes on instruments measured at FVTPL is recognised in the statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes on instruments measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss.

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 de-recognised (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 'Financial Instruments', 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 'Financial Instruments', 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 statement of profit and loss when the liabilities are de-recognised 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 and 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 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.

v) 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 standalone 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 and 36).
- Quantitative disclosures of fair value measurement hierarchy (note 36).
- Investment in unquoted equity shares (note 6B).
- Investment properties (note 4).
- Financial instruments (including those carried at amortised cost) (note 36 and 37).

w) Optionally convertible redeemable preference shares and compulsorily convertible debentures

i) 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 subsidiary 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.

ii) Compulsorily convertible debentures

Compulsorily convertible debentures issued by group companies are accounted as Equity investment carried at Cost based on the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

x) 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 'Financial Instruments Presentation' 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.

y) 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 (or disposal group);
- 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.

z) 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.

aa) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

ab) Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025, but do not have a material impact on the standalone financial statements of the Company.

Ind AS 21: The Effects of Changes in Foreign Exchange Rates - The Ministry of Corporate Affairs ('MCA') notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments do not have any material impact on the standalone financial statements of the Company.

Amendments to Ind AS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

These amendments do not have any material impact on the classification of Company's liabilities.

Amendments to Ind AS 7 and Ind AS 107: Supplier Finance Arrangements - In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments do not have any material impact on the standalone financial statements of the Company.

Amendments to Ind AS 12: International Tax Reform - Pillar Two Model Rules – In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and.
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

These amendments do not have any material impact on the standalone financial statements of the Company as the Company is not in scope of the Pillar Two model rules.

New and amended standards, not yet effective

The new and amended standards and interpretations that are notified by the Ministry of Corporate Affairs ('MCA'), but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below, the Company will adopt this new and amended standard, when it becomes effective:

Amendments to Ind AS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

These amendments are not expected to have any material impact on the standalone financial statements of the Company.

ac) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone 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 standalone 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 'Investment Property' 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 (including but not limited to the use of illiquidity discount on investments) 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.

Notes to Standalone Financial Statements (Contd.)

3(a). PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2026 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment					Net block	
	1 April 2025	Adjustment on account of merger (refer note 58)	Additions	Disposals/ Adjustments	31 March 2026	1 April 2025	Adjustment on account of merger (refer note 58)	Additions	Disposals/ Adjustments	31 March 2026	31 March 2026	31 March 2025
	(a)	(b)	(c)	(d)	(e)=(a)+(b)+(c)-(d)	(f)	(g)	(h)	(i)	(j)=(f)+(g)+(h)-(i)	(k)=(e)-(j)	(l)= (a)-(f)
Freehold land [refer note (vi) below]	2,893.27	-	-	-	2,893.27	426.34	-	-	-	426.34	2,466.93	2,466.93
Buildings [refer note (vi) below]	11,074.53	-	207.16	-	11,281.69	4,792.56	-	400.89	-	5,193.45	6,088.24	6,281.97
Leasehold Improvement [refer note (vi) below]	609.70	-	228.74	-	838.44	9.71	-	141.59	-	151.30	687.14	599.99
Plant and machinery	18,571.91	-	459.48	554.85	18,476.54	16,450.14	-	640.77	528.23	16,562.68	1,913.86	2,121.77
Furniture and fixtures	1,231.95	-	68.80	153.62	1,147.13	1,053.18	-	48.07	153.62	947.63	199.50	178.77
Vehicles	1,197.21	-	30.09	169.49	1,057.81	369.25	-	129.78	169.49	329.54	728.27	827.96
Office equipment	2,583.30	-	551.94	179.81	2,955.43	1,734.81	-	481.38	179.81	2,036.38	919.05	848.49
Total	**38,161.87**	**-**	**1,546.21**	**1,057.77**	**38,650.31**	**24,835.99**	**-**	**1,842.48**	**1,031.15**	**25,647.32**	**13,002.99**	**13,325.88**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment					Net block	
	1 April 2024	Adjustment on account of merger (refer note 58)	Additions	Disposals/ Adjustments	31 March 2025	1 April 2024	Adjustment on account of merger (refer note 58)	Additions	Disposals/ Adjustments	31 March 2025	31 March 2025	31 March 2024
	(a)	(b)	(c)	(d)	(e)=(a)+(b)+(c)-(d)	(f)	(g)	(h)	(i)	(j)=(f)+(g)+(h)-(i)	(k)=(e)-(j)	(l)= (a)-(f)
Freehold land [refer note (vi) below]	2,893.27	-	-	-	2,893.27	426.34	-	-	-	426.34	2,466.93	2,466.93
Buildings [refer note (vi) below]	11,074.53	-	-	-	11,074.53	4,417.25	-	375.31	-	4,792.56	6,281.97	6,657.28
Leasehold Improvement [refer note (vi) below]	-	70.92	609.70	70.92	609.70	-	70.92	9.71	70.92	9.71	599.99	-
Plant and machinery	18,012.36	22.14	564.33	26.92	18,571.91	14,667.45	21.44	1,787.71	26.46	16,450.14	2,121.77	3,344.91
Furniture and fixtures	1,145.38	81.96	121.13	116.52	1,231.95	1,043.36	78.63	41.68	110.49	1,053.18	178.77	102.02
Vehicles	769.75	0.61	557.90	131.05	1,197.21	365.24	0.20	102.40	98.59	369.25	827.96	404.51
Office equipment	2,110.42	37.32	535.61	100.05	2,583.30	1,321.98	14.12	498.67	99.96	1,734.81	848.49	788.44
Total	**36,005.71**	**212.95**	**2,388.67**	**445.46**	**38,161.87**	**22,241.62**	**185.31**	**2,815.48**	**406.42**	**24,835.99**	**13,325.88**	**13,764.09**

Notes to Standalone financial statements (Contd.)

3(b). CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2026 are as follows:

(₹ in lakhs)

Description	31 March 2026			
	1 April 2025	Additions	Disposals/ Adjustments	31 March 2026
Capital work-in-progress [refer note (vii)]	**40.20**	**81.65**	**-**	**121.85**

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	31 March 2025			
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025
Capital work-in-progress [refer note (vii)]	-	40.20	-	40.20

(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 comprised of expenditure on building under course of construction.

(iii) Property, plant and equipment pledged as security

Refer note 19 and 23 for information on property, plant and equipment pledged as security for borrowings by the Company.

(iv) Capitalised borrowing cost

No borrowing cost are capitalised during the current year and previous year.

(v) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(vi) Assets not held in the name of the Company

The title deeds (including lease deed of leased assets) of all immovable properties of land and building are held in the name of the Company as at 31 March 2026 and 31 March 2025.

(vii) Capital work-in-progress (CWIP) ageing schedule as at 31 March 2026:

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress#	81.65	40.20	-	-	121.85
Total	**81.65**	**40.20**	**-**	**-**	**121.85**

Capital work-in-progress (CWIP) ageing schedule as at 31 March 2025:

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress#	40.20	-	-	-	40.20
Total	**40.20**	**-**	**-**	**-**	**40.20**

There is no project under head capital work-in-progress whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

4. INVESTMENT PROPERTY

The changes in the carrying value of investment property for the year ended 31 March 2026 are as follows:

(₹ in lakhs)

Description	Gross block						Accumulated depreciation and impairment						Net block	
	1 April 2025	Adjustment on account of merger (refer note 58)	Additions	Disposals/ Adjustments	Assets classified as held for sale (refer note 57)	31 March 2026	1 April 2025	Adjustment on account of merger (refer note 58)	Additions	Disposals/ Adjustments	Transfer to assets held for sale (refer note 57)	31 March 2026	31 March 2026	31 March 2025
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)+(c)-(d)-(e)	(g)	(h)	(i)	(j)	(k)	(l)=(g)+(h)-(i)-(j)-(k)	(m)=(f)-(l)	(n)=(a)-(g)
Leasehold land [refer note (v) below]#	5,972.93	-	-	-	-	5,972.93	-	-	-	-	-	-	5,972.93	5,972.93
Freehold land [refer note (v) below]	34,628.12	1,860.37	1,272.83	-	-	37,761.32	97.55	-	-	-	-	97.55	37,663.77	34,530.57
Building and related equipment [refer note (v) below]	48,611.40	-	999.58	132.17	-	49,478.81	21,888.51	-	1,587.58	131.54	-	23,344.55	26,134.26	26,722.89
Furniture and fixtures	1,036.28	-	189.34	90.63	-	1,134.99	1,036.28	-	17.80	90.63	-	963.45	171.54	-
Sub-total (A)	**90,248.73**	**1,860.37**	**2,461.75**	**222.80**	**-**	94,348.05	**23,022.34**	**-**	**1,605.38**	**222.17**	**-**	24,405.55	69,942.50	**67,226.39**
Investment property under development (B)**^	2,928.00	-	29,526.52	121.37	-	32,333.15	1,659.59	-	-	-	-	1,659.59	30,673.56	1,268.41
Total (A+B)	**93,176.73**	**1,860.37**	**31,988.27**	**344.17**	**-**	126,681.20	**24,681.93**	**-**	**1,605.38**	**222.17**	**-**	26,065.14	100,616.06	**68,494.80**

The changes in the carrying value of investment property for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	Gross block						Accumulated depreciation and impairment						Net block	
	1 April 2024	Adjustment on account of merger (refer note 58)	Additions	Disposals/ Adjustments	Assets classified as held for sale (refer note 57)	31 March 2025	1 April 2024	Adjustment on account of merger (refer note 58)	Additions	Disposals/ Adjustments	Transfer to assets held for sale (refer note 57)	31 March 2025	31 March 2025	31 March 2024
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)+(c)-(d)-(e)	(g)	(h)	(i)	(j)	(k)	(l)=(g)+(h)-(i)-(j)-(k)	(m)=(f)-(l)	(n)=(a)-(g)
Leasehold land [refer note (v) below]#	5,720.97	-	251.96	-	-	5,972.93	-	-	-	-	-	-	5,972.93	5,720.97
Freehold land [refer note (v) below]	41,540.74	-	-	-	6,912.62	34,628.12	97.55	-	-	-	-	97.55	34,530.57	41,443.19
Building and related equipment [refer note (v) below]	78,432.92	-	1,492.91	331.72	30,982.71	48,611.40	28,318.99	-	2,129.20	331.71	8,227.97	21,888.51	26,722.89	50,113.93
Furniture and fixtures	2,339.51	-	-	-	1,303.23	1,036.28	1,818.49	-	97.59	-	879.80	1,036.28	-	521.02
Sub-total (A)	**128,034.14**	**-**	**1,744.87**	**331.72**	**39,198.56**	**90,248.73**	**30,235.03**	**-**	**2,226.79**	**331.71**	**9,107.77**	**23,022.34**	**67,226.39**	**97,799.11**
Investment property under development (B)**	2,174.22	-	1,236.02	54.81	427.43	2,928.00	1,659.59	-	-	-	-	1,659.59	1,268.41	514.63
Total (A+B)	**130,208.36**	**-**	**2,980.89**	**386.53**	**39,625.99**	**93,176.73**	**31,894.62**	**-**	**2,226.79**	**331.71**	**9,107.77**	**24,681.93**	**68,494.80**	**98,313.74**

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

** Investment property under development comprises expenditure for building and related equipment under course of construction and installation (net of adjustments).

^ During the year, in the case of one of the under construction property held as inventories till previous year, the Company has started entering into lease arrangements with a view to lease out the property. Accordingly, due to change in proposed use of such property, the same has been transferred from Inventories to Investment property under development at its carrying value of ₹ 28,217.04 lakhs as at the date of change in use [refer note 2.2(d)].

(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 are capitalised during the current year and previous year.

(iii) Investment property pledged as security

Refer note 19 and 23 for information on investment property pledged as security for borrowings by the Company.

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

(₹ in lakhs)

Particulars	31 March 2026#	31 March 2025
Rental income derived from investment properties	20,669.71	21,534.00
Direct operating expenses (including repairs and maintenance) for generating rental income*	739.58	745.97
Profit arising from investment properties before depreciation and indirect expenses	19,930.13	20,788.03
Less: Depreciation	1,605.38	2,226.79
Profit from leasing of investment properties	**18,324.75**	**18,561.24**

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

\# Excludes income and expenses related to investment property sold during the year. (Refer note 57).

(iv)(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 malls, which have been determined based on the nature, characteristics and risks of each property. As at 31 March 2026 and 31 March 2025, the fair values of the properties are ₹ 567,135.45 lakhs and ₹ 374,445.45 lakhs, respectively after accounting for any transfer/ sale/ disposal during the year. The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer, except (as stated in note 2) below:

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 [refer note 36] measurement in the fair value hierarchy. The valuation has been taken considering the values arrived, using the following methodologies:

(a) Discounted cash flow method, net present value is determined, based on projected cash flows discounted at an appropriate rate; or

(b) Sales comparable method, which compares the price or price per unit area or Government prescribed allotment rate of similar properties being sold in the marketplace; or

(c) Average of the above.

Further, inputs used in the above valuation models are as under:

(i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;

(ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;

(iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;

(iv) Discounting assumptions comprising of terminal cap rate and discount rate; and

(v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.

2) In addition to 1) above, the Company ('Developer') has 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 SEZ undertaking of DLF Assets Limited which is merged with DLF Cyber City Developers Limited ('DCCDL' or 'the Co-developer') and transferred completed bare shell buildings to DCCDL. The remaining portion of such land is under development. As per the co-developer agreement, the underneath land and the buildings have been given on long-term lease to DCCDL. The management has assessed that the fair 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 has considered carrying value aggregating to ₹ 11,554.66 lakhs (31 March 2025: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value. Further, certain properties are valued at last selling price or cost, the total amount involved in such properties being immaterial.

(iv)(c) Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Opening balance	374,445.45	399,751.29
Increase of fair value	39,760.00	62,364.16
Increase due to transfer from inventories under construction to investment property under development	150,650.00	-
Increased in fair value of investment property acquired under merger (refer note 58)	8,050.00	-
Decline in fair value$	(5,770.00)	(5,310.00)
Decrease due to transfer of investment property to Assets held for sale (refer note 57)	-	(82,360.00)
Closing balance	**567,135.45**	**374,445.45**

$ Decline in fair value is mainly on account of change in future rentals and other assumptions used for valuation of investment property by independent valuer.

(v) Assets not held in the name of Company

The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2026, except in the case as stated below:

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promotor, director or their relative or employee	Date/ Period held since	Reason for not being held in the name of Company
Freehold land	1,860.37	Oriel Real Estates Private Limited	No	14 January 2026	Since, the land is transferred to the Company pursuant to the scheme of amalgamation and merger order dated 14 January 2026. The Company is in process of getting title of the said land parcel transferred in its name.

There was no investment property which was not held in the name of the Company in the previous year i.e. 31 March 2025.

(vi) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 48 for details on further minimum lease rentals.

(vii) Investment property under development (IPUD) ageing schedule as at 31 March 2026:

(₹ in lakhs)

Particulars	Amount in IPUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress#	29,522.21	1,114.65	-	-	30,636.86
Projects temporarily suspended$	4.31	-	-	32.39	36.70
Total	29,526.52	1,114.65	-	32.39	30,673.56

Investment property under development (IPUD) ageing schedule as at 31 March 2025:

(₹ in lakhs)

Particulars	Amount in IPUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress#	1,236.02	-	-	-	1,236.02
Projects temporarily suspended$	-	-	30.27	2.12	32.39
Total	**1,236.02**	**-**	**30.27**	**2.12**	**1,268.41**

\# There is no project under head Investment property under development whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

$ The Company undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in IPUD as at 31 March 2026 and 31 March 2025, respectively. Due to the above, the Company is not able to furnish the tentative project timeline or plan even though the Company is confident of resuming the project in future.

(viii) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all investment property measured as per previous GAAP and use the carrying value as deemed cost of investment property.

5. OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended 31 March 2026 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated amortisation				Net block	
	1 April 2025	Adjustment on account of merger (refer note 58)	Additions	Disposals	1 April 2025	Adjustment on account of merger (refer note 58)	Additions	Disposals/ adjustments	31 March 2026	31 March 2025
	(a)	(b)	(c)	(d)	(e)=(a)+(b)+(c)-(d)	(f)	(g)	(h)	(i)	(j)=(f)+(g)+(h)-(i)	(k)=(e)-(j)	(l)=(a)-(f)
Software	478.71	-	1,364.40	8.09	1,835.02	334.40	-	303.36	8.09	629.67	1,205.35	144.31
Rights under build, own, operate and transfer arrangement [Refer note (iii) below]	17,551.05	-	-	-	17,551.05	4,766.25	-	2,320.79	-	7,087.04	10,464.01	12,784.80
Sub-total (A)	**18,029.76**	**-**	**1,364.40**	**8.09**	**19,386.07**	**5,100.65**	**-**	**2,624.15**	**8.09**	**7,716.71**	**11,669.36**	**12,929.11**
Intangible assets under development (B)*	855.15	-	110.61	855.15	110.61	-	-	-	-	-	110.61	855.15
Total (A)+(B)	**18,884.91**	**-**	**1,475.01**	**863.24**	**19,496.68**	**5,100.65**	**-**	**2,624.15**	**8.09**	**7,716.71**	**11,779.97**	**13,784.26**

* Represents ERP software.

The changes in the carrying value of other intangible assets for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated amortisation				Net block	
	1 April 2024	Adjustment on account of merger (refer note 58)	Additions	Disposal	1 April 2024	Adjustment on account of merger (refer note 58)	Additions	Disposals/ adjustments	31 March 2025	31 March 2024
	(a)	(b)	(c)	(d)	(e)=(a)+(b)+(c)-(d)	(f)	(g)	(h)	(i)	(j)=(f)+(g)+(h)-(i)	(k)=(e)-(j)	(l) = (a)-(f)
Software	468.24	28.20	3.98	21.71	478.71	258.41	28.15	69.50	21.66	334.40	144.31	209.83
Rights under build, own, operate and transfer arrangement [Refer note (iii) below]	17,551.05	-	-	-	17,551.05	4,237.76	-	528.49	-	4,766.25	12,784.80	13,313.29
Sub-total (A)	**18,019.29**	**28.20**	**3.98**	**21.71**	**18,029.76**	**4,496.17**	**28.15**	**597.99**	**21.66**	**5,100.65**	**12,929.11**	**13,523.12**
Intangible assets under development (B)*	260.28	-	594.87	-	855.15	-	-	-	-	-	855.15	260.28
Total (A)+(B)	**18,279.57**	**28.20**	**598.85**	**21.71**	**18,884.91**	**4,496.17**	**28.15**	**597.99**	**21.66**	**5,100.65**	**13,784.26**	**13,783.40**

* Represents ERP software.

(i) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.

(ii) There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer arrangement 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 2.2(e)].

(iv) Intangible assets under development ageing schedule as at 31 March 2026 and 31 March 2025:

(₹ in lakhs)

Particulars	31 March 2026					31 March 2025				
	Amount in Intangible assets under development for a period of					Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress[$]	110.61	-	-	-	110.61	594.87	260.28	-	-	855.15
Total	**110.61**	**-**	**-**	**-**	**110.61**	**594.87**	**260.28**	**-**	**-**	**855.15**

$ There is no project under head intangible assets under development whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS[1]

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
In unquoted equity shares[2]				
In subsidiaries				
Adana Builders & Developers Private Limited[10]	10,000	-	126.48	-
Afaaf Builders & Developers Private Limited[9]	-	10,000	-	150.38
Akina Builders & Developers Private Limited[9]	-	10,000	-	1,072.68
Ananti Builders & Construction Private Limited	490,691	490,691	2,706.72	2,706.72
Arlie Builders & Developers Private Limited[9]	-	10,000	-	200.50
Atherol Builders & Developers Private Limited[9]	-	15,000	-	1,553.88
Ati Sunder Estates Developers Private Limited[10]	10,000	-	1,699.65	-
Breeze Constructions Private Limited	150,000,000	150,000,000	15,000.00	15,000.00
Cadence Builders & Constructions Private Limited[10]	110,000	-	36.30	-
Dalmia Promoters and Developers Private Limited	100,000	100,000	10.00	10.00
Demarco Developers and Constructions Private Limited[9]	-	10,000	-	100.25
DLF Builders and Developers Private Limited	5,600,000	5,600,000	560.00	560.00
DLF Clubs and Hospitality Limited (formerly known as DLF Recreational Foundation Limited)[3]	28,240,000	28,240,000	45.84	45.84
DLF Home Developers Limited[3, $]	109,231,169	109,231,030	441,488.42	441,488.39
DLF Info City Hyderabad Limited	-	16,322	-	2.94
DLF Info Park (Pune) Limited	50,000	50,000	893.91	893.91
DLF Luxury Homes Limited	637,318,000	637,318,000	60,010.10	60,010.10
DLF Office Developers Private Limited	850,000	850,000	85.00	85.00
DLF Projects Limited	44,402,500	44,402,500	6,222.67	6,222.67
DLF Residential Partners Limited	100,000	100,000	10.00	10.00
DLF Utilities Limited[3, ^]	117,695,432	117,695,432	333.72	333.72
DLF WellCo Private Limited (formerly known as Ethan Estates Developers Private Limited)[10]	10,000	-	266.95	-
Edward Keventer (Successors) Private Limited	425,961,500	425,961,500	86,392.06	86,392.06
First India Estates and Services Private Limited[10]	263,502	-	26.92	-
Garv Developers Private Limited[10]	11,550	-	27.30	-
Highvista Buildcon Private Limited (formerly known as Vikram Electric Equipment Private Limited)[11]	21,080	21,080	4,000.00	2,003.70

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS[1] (CONTD.)

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Hoshi Builders & Developers Private Limited[9]	-	10,000	-	100.25
Invecon Private Limited[11]	-	1,100	-	1,045.58
Karida Real Estates Private Limited	275,006	275,006	200.50	200.50
Kokolath Builders & Developers Private Limited[10]	290,000	-	29.00	-
Lodhi Property Company Limited[3]	16,154,334	16,154,334	132,495.65	132,495.65
Milda Buildwell Private Limited[10]	11,680	-	2.00	-
Mufallah Builders & Developers Private Limited[9]	-	12,000	-	150.38
Musetta Builders & Developers Private Limited[10]	10,000	-	1.00	-
Nadish Real Estate Private Limited[10]	285,000	-	28.50	-
Naja Estates Developers Private Limited[10]	3,651,270	-	21.00	-
Niabi Builders & Developers Private Limited[10]	10,000	-	1.00	-
Ophira Builders & Developers Private Limited[9]	-	10,000	-	701.75
Oriel Real Estates Private Limited[9]	-	10,000	-	1,194.00
Paliwal Developers Limited*	10,000	10,000	4.70	4.70
Qabil Builders & Developers Private Limited	10,000	10,000	150.38	150.38
Raeks Estates Developers Private Limited	372,990	372,990	1.00	1.00
Sagardutt Builders & Developers Private Limited[9]	-	10,000	-	902.25
Sugreeva Builders & Developers Private Limited[10]	10,000	-	1.00	-
Tatharaj Estates Private Limited[10]	10,000	-	1.00	-
Tane Estates Private Limited[10]	10,000	-	1.00	-
Uncial Builders & Constructions Private Limited	10,000	10,000	200.50	200.50
Uni International Private Limited[11]	-	10,002	-	950.71
Unicorn Real Estate Developers Private Limited[10]	210,000	-	21.00	-
Vamil Builders & Developers Private Limited[9]	-	12,500	-	150.38
Verano Builders & Developers Private Limited[9]	-	10,000	-	150.38
Zebina Real Estates Private Limited[10]	10,000	-	1,122.51	-
Zima Builders & Developers Private Limited	161,700	161,700	30.08	30.08
Sub-total (A)			**754,253.86**	**757,271.23**

$ It includes equity component on preference shares of ₹ 20,354.53 lakhs (31 March 2025: ₹ 20,354.53 lakhs), redeemed in earlier years.

^ It includes equity component on preference shares of ₹ 4.13 lakhs (31 March 2025: ₹ 4.13 lakhs), redeemed in earlier years.

* It includes equity component on preference shares of ₹ 3.70 lakhs (31 March 2025: ₹ 3.70 lakhs), redeemed in earlier years.

(₹ in lakhs)

In joint ventures & associates				
DLF Cyber City Developers Limited [refer note 47(i)] (Class-B Equity)[6]	333,300,000	333,300,000	-	-
DLF Cyber City Developers Limited [refer note 47(i)][3, **]	1,509,294,198	1,509,294,198	15,705.49	15,705.49
GHL Hospital Limited [refer note 47(ii)]	2,850,000	1,350,000	285.00	135.00
Sub-total (B)			**15,990.49**	**15,840.49**

** It includes equity component on preference shares of ₹ 15,401.07 lakhs (31 March 2025: ₹ 15,401.07 lakhs).

Notes to Standalone Financial Statements (Contd.)

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS[1] (CONTD.)

(₹ in lakhs)

In preference shares				
In subsidiaries				
DLF Home Developers Limited[7]	**628,544,000**	628,544,000	**628,544.00**	628,544.00
DLF Luxury Homes Limited[7]	**40,000,000**	40,000,000	**40,000.00**	40,000.00
DLF Projects Limited[5,8]	**26,300,000**	26,300,000	**3,286.89**	3,286.89
Sub-total (C)			**671,830.89**	**671,830.89**
In partnership firms [refer note 6C]				
DLF Commercial Projects Corporation	**-**	-	**51.94**	51.94
DLF Gayatri Developers	**-**	-	**46.00**	46.00
DLF Green Valley	**-**	-	**1,000.00**	1,000.00
Rational Builders and Developers	**-**	-	**34.00**	34.00
Sub-total (D)			**1,131.94**	**1,131.94**
In compulsorily convertible debentures (CCDs)				
In subsidiaries[4]				
Adana Builders & Developers Private Limited[10]	**58,300,000**	-	**5,830.00**	-
Afaaf Builders & Developers Private Limited[9]	**-**	58,150,000	**-**	5,815.00
Akina Builders & Developers Private Limited[9]	**-**	80,770,000	**-**	8,077.00
Ananti Builders & Construction Private Limited	**512,700,000**	512,700,000	**51,270.00**	51,270.00
Arlie Builders & Developers Private Limited[9]	**-**	569,470,000	**-**	56,947.00
Atherol Builders & Developers Private Limited[9]	**-**	341,270,000	**-**	34,127.00
Ati Sunder Estates Developers Private Limited[10]	**28,440,000**	-	**2,844.00**	-
Breeze Constructions Private Limited	**30,000,000**	-	**3,000.00**	-
Cadence Builders & Constructions Private Limited[10]	**54,660,000**	-	**5,466.00**	-
Dalmia Promoters and Developers Private Limited	**26,200,000**	26,200,000	**2,620.00**	2,620.00
Demarco Developers and Constructions Private Limited[9]	**-**	1,000,000	**-**	100.00
DLF Home Developers Limited	**2,493,000,000**	2,493,000,000	**249,300.00**	249,300.00
DLF Info Park (Pune) Limited	**459,230,000**	459,230,000	**45,923.00**	45,923.00
DLF WellCo Private Limited (formerly known as Ethan Estates Developers Private Limited)[10]	**35,000,000**	-	**3,500.00**	-
Edward Keventer (Successors) Private Limited	**85,000,000**	45,000,000	**8,500.00**	4,500.00
First India Estates and Services Private Limited[10]	**78,523,596**	-	**7,852.36**	-
Garv Developers Private Limited[10]	**66,000**	-	**120.00**	-
Hoshi Builders & Developers Private Limited[9]	**-**	71,280,000	**-**	7,128.00
Karida Real Estates Private Limited	**134,670,000**	134,670,000	**13,467.00**	13,467.00
Milda Buildwell Private Limited[10]	**20,863,900**	-	**3,542.00**	-
Mufallah Builders & Developers Private Limited[9]	**-**	1,370,000	**-**	137.00
Musetta Builders & Developers Private Limited[10]	**43,770,000**	-	**4,377.00**	-
Nadish Real Estate Private Limited[10]	**33,820,000**	-	**3,382.00**	-
Niabi Builders & Developers Private Limited[10]	**37,600,000**	-	**3,760.00**	-
Ophira Builders & Developers Private Limited[9]	**-**	13,850,000	**-**	1,385.00
Oriel Real Estates Private Limited[9]	**-**	6,700,000	**-**	670.00

Notes to Standalone Financial Statements (Contd.)

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS[1] (CONTD.)

(₹ in lakhs)

Qabil Builders & Developers Private Limited	**31,780,000**	31,780,000	**3,178.00**	3,178.00
Sagardutt Builders & Developers Private Limited[9]	**-**	43,280,000	**-**	4,328.00
Sugreeva Builders & Developers Private Limited[10]	**42,490,000**	-	**4,249.00**	-
Tane Estates Private Limited[10]	**9,310,000**	-	**931.00**	-
Tatharaj Estates Private Limited[10]	**53,910,000**	-	**5,391.00**	-
Uncial Builders & Constructions Private Limited	**27,280,000**	27,280,000	**2,728.00**	2,728.00
Unicorn Real Estate Developers Private Limited[10]	**52,000,000**	-	**5,200.00**	-
Vamil Builders & Developers Private Limited[9]	**-**	68,150,000	**-**	6,815.00
Verano Builders & Developers Private Limited[9]	**-**	1,480,000	**-**	148.00
Zebina Real Estates Private Limited[10]	**25,500,000**	-	**2,550.00**	-
In Associates				
GHL Hospital Limited[12] [refer note 47(ii)]	**22,500,000**	-	**2,250.00**	-
Sub-total (E)			**441,230.36**	**498,663.00**
In other investments				
In subsidiaries				
DLF Homes Panchkula Private Limited[3]			**10.30**	10.30
DLF Southern Towns Private Limited[3]			**8.35**	8.35
Sub-total (F)			**18.65**	**18.65**
Total 6A=(A+B+C+D+E+F)			**1,884,456.19**	**1,944,756.20**
Aggregate amount of book value and market value of quoted investments			**-**	-
Aggregate amount of unquoted investments			**1,884,456.19**	1,944,756.20
Aggregate amount of impairment in value of investments			**-**	-

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

2 All equity shares of ₹ 10/- each and fully paid up, unless otherwise stated.

3 These investments are on account of or includes stock options issued to employees of subsidiaries and joint venture in earlier years.

4 The Company has subscribed to 0.01% unsecured Compulsorily Convertible Debentures ('CCDs') of ₹ 10/- each. At the option of holder, these CCDs are convertible into fixed number of equity shares, in one or more tranches, within a period of 10 years from the date of allotment. The resulting equity shares upon conversion shall rank pari-passu in all respect with the existing equity shares.

5 Represent redeemable instruments, having face value of ₹ 100/- each, unless otherwise stated and are measured at amortised cost. These preference shares are redeemable at the option of the holder i.e. the Company, on or before expiry of 31 March 2027. These instruments carry non-cumulative dividend @ 6% per annum.

6 The bonus shares were 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 or 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.

7 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/- each for every OCRPS of ₹ 100/- each at any time on or before 10 years from the date of allotment or can be redeemed at par at the end of 10 years. The resulting equity shares upon conversion shall rank pari-passu in all respects with the existing equity shares.

8 These are equity portion of compound financial instruments.

9 During the year, these companies have been merged with DLF Limited w.e.f. 14 January 2026, pursuant to order of Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh (refer note 58).

10 Further, pursuant to merger of Atherol Builders & Developers Private Limited and Arlie Builders and Developers Private Limited with the Company, as stated in footnote 9 above, investment in these companies have been acquired by the Company under the aforesaid amalgamation.

11 During the year, pursuant to the order of the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh, dated 18 February 2026, these Companies have been merged with Highvista Buildcon Private Limited (formerly known as Vikram Electric Equipment Private Limited).

12 The Company has subscribed to compulsorily convertible debentures ('CCDs') of ₹ 10/- each carrying a coupon rate of 10% with a moratorium period of 6 years. These CCDs are convertible into equity shares of GHL Hospital Limited in the ratio of 1:1 at any time during the tenure of CCDs upon mutual agreement between the parties. The instrument meets the criteria of an equity instrument in accordance with Ind AS 32. Accordingly, the instrument has been classified as Equity at Cost in accordance with Ind AS 27.

6B. INVESTMENT IN OTHERS

(₹ in lakhs)

Investments at fair value through other comprehensive income (FVOCI) (fully paid)	No. of shares		Amount	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
In equity shares (unquoted)#				
Northern India Theatres Private Limited (face value of ₹ 100/- each)$	90	90	-	-
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
Sub-total (A)			5.03	5.03

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

$ Rounded off to ₹ Nil.

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

Aggregate amount of book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	5.03	5.03
Aggregate amount of impairment in value of investments	-	-

6C. DETAILS OF INVESTMENTS IN PARTNERSHIP FIRM

(₹ in lakhs)

	Profit/ (loss) sharing ratio (%)		Amount of investment in capital	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Investment in DLF Commercial Projects Corporation				
DLF Limited	74.20	74.20	51.94	51.94
DLF Home Developers Limited	24.80	24.80	17.36	17.36
DLF Luxury Homes Limited	1.00	1.00	0.70	0.70
Total capital of the firm	100.00	100.00	70.00	70.00
Investment in Rational Builders and Developers				
DLF Limited	88.00	88.00	34.00	34.00
DLF Utilities Limited	5.00	5.00	1.00	1.00
DLF Home Developers Limited	6.00	6.00	2.00	2.00
DLF Luxury Homes 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	46.00	46.00
DLF Home Developers Limited	54.00	54.00	54.00	54.00
Total capital of the firm	100.00	100.00	100.00	100.00
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

7. INVESTMENTS (CURRENT)

(₹ in lakhs)

	No. of Units/ Bonds		Amount	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
In Bonds*				
IREO Private Limited (formerly Incredible Realcon Private Limited) (face value of ₹ 1,000,000/- each) [refer note 45]	327.27	363.64	4,500.01	5,000.01
Total			4,500.01	5,000.01
* These bonds are measured at amortised cost.				
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			4,500.01	5,000.01
Aggregate amount of impairment in value of investments			-	-

8. LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan and advances to related parties (refer note 45)				
Due from subsidiary companies and partnership firms#				
Considered good	-	-	-	76,491.65
Due from firms in which the Company and/ or its subsidiary companies are partners - current accounts				
Considered good	-	-	13,726.25	14,024.66
Credit impaired	-	-	3,057.18	2,736.90
Amount due on redeemable preference shares (refer note 6A)	2,446.30	2,275.61	-	-
	2,446.30	**2,275.61**	16,783.43	**93,253.21**
Less: Allowance for expected credit losses	-	**-**	3,057.18	**2,736.90**
(A)	2,446.30	**2,275.61**	13,726.25	**90,516.31**
Loans to others:				
Loan to other parties [refer note 60(c)]#				
Considered good	64,318.35	18,831.02	116.01	1,897.72
Credit impaired	-	45,625.38	1,023.62	862.60
Loan to employees	240.00	130.23	535.36	929.20
	64,558.35	**64,586.63**	1,674.99	**3,689.52**
Less: Allowance for expected credit losses	-	**45,625.38**	1,023.62	**862.60**
(B)	64,558.35	**18,961.25**	651.37	**2,826.92**
Total (A+B)	67,004.65	**21,236.86**	14,377.62	**93,343.23**

These loans carry interest at the rate of 8.00%-17.15% (31 March 2025: 8.75%-16.75%) (except certain interest free loans). These loans generate fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party.

Details of loans or advances in the nature of loans granted to Promotors, Directors, Key Management Personnel ('KMP') and the related parties that are repayable on demand or without specifying any terms or period of repayment:

(₹ in lakhs)

Type of borrowers	31 March 2026		31 March 2025	
	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel (KMP)	-	-	-	-
Related parties**	2,446.30	4%	78,767.26	53%

* Includes amount due on redeemable preference shares.

** It excludes ₹ 16,783.43 lakhs (31 March 2025: ₹ 16,761.56 lakhs) in respect to current account balances of firms in which the Company and its subsidiary companies are partners.

9. OTHER FINANCIAL ASSET

(Unsecured, considered good unless stated otherwise, carried at amortised cost)

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Contract assets@	-	129.34	67,602.82	67,584.90
Unbilled revenue	1,712.67	2,414.21	1,950.33	907.97
Security deposits^				
Considered good	2,910.13	3,000.86	2,221.96	5,354.56
Credit impaired	1,621.50	1,000.50	-	-
Fixed deposits with original maturity for more than 12 months				
Pledged/ under lien/ earmarked#	317.01	-	-	573.28
Others**	413,501.43	1.27	84,850.51	389,261.79
Advance recoverable in cash$				
Considered good	-	-	9,512.88	9,259.77
Credit impaired	5,543.78	5,543.78	234.28	132.85
	425,606.52	**12,089.96**	166,372.78	**473,075.12**
Less: Allowance for expected credit losses	7,165.28	6,544.28	234.28	132.85
	418,441.24	**5,545.68**	166,138.50	**472,942.27**

@ Due from related parties ₹ 67,484.90 lakhs (31 March 2025: ₹ 67,484.90 lakhs). Also refer note 45 and 50(7)(iii).

^ Due from related parties ₹ 752.10 lakhs (31 March 2025: ₹ 3,719.03 lakhs) (refer note 45).

$ Due from related parties ₹ 1,057.87 lakhs (31 March 2025: ₹ 109.15 lakhs) (refer note 45).

i) Includes margin money amounting to ₹ 10.00 lakhs (31 March 2025: ₹ 10.00 lakhs) against the bank borrowing limits.

ii) Includes restricted deposits of ₹ 307.01 lakhs (31 March 2025: ₹ 563.28 lakhs) against legal cases and deposits with various departments.

** Includes deposits held in escrow account for various projects under Real Estate (Regulation and Development) Act, 2016 ('RERA') of ₹ 498,351.95 lakhs (31 March 2025: ₹ 389,249.60 lakhs). The money can be utilised for payment of the relevant projects.

10. OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Capital advances	689.51	258.70	-	-
Advances recoverable				
From subsidiaries, partnership firms, joint ventures and associates (refer note 45)	-	-	80.89	304.83
From others				
Considered good	9,396.52	638.75	69,782.49	57,101.21
Considered doubtful	4,422.43	4,422.43	5,228.81	4,084.87
Incremental cost of obtaining the contract* (refer note 26)	-	-	96,249.24	45,790.96
Prepaid expense	543.27	671.87	673.40	1,044.05
Deposit with statutory authorities under protest				
Considered good [refer note 50(8)(i)(a)]	63,586.21	64,285.20	-	-
Considered doubtful	491.91	491.91	-	-

10. OTHER ASSETS (CONTD.)

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Balance with statutory authorities				
Considered good	-	-	5,890.00	11,234.29
Considered doubtful	-	-	1,232.61	396.37
	79,129.85	70,768.86	179,137.44	119,956.58
Less: Allowance on doubtful assets	4,914.34	4,914.34	6,461.42	4,481.24
Less: Assets classified as held for sale (refer note 57)	-	-	-	32.32
	74,215.51	65,854.52	172,676.02	115,443.02

* Refer note 2.2(j).

11. DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2026	31 March 2025
(a) Component of deferred tax asset (net)		
Deferred tax asset:		
Expected credit loss of financial assets/ impairment of non-financial asset	6,303.83	17,059.60
Provision for employee benefits	1,940.72	1,112.74
Due to micro enterprises and small enterprises	5,925.30	7,041.31
Unabsorbed business losses, depreciation and amortisation	32,405.02	85,027.92
Lease liability	1,147.32	1,034.64
Gross deferred tax asset	47,722.19	111,276.21
Deferred tax liability:		
Property, plant and equipment and other intangible assets	2,608.48	3,127.03
Right-of-use assets	1,005.73	893.78
Others	522.06	448.39
Gross deferred tax liability	4,136.27	4,469.20
Deferred tax assets (net)	43,585.92	106,807.01
(b) Reconciliation of deferred tax assets:		
Opening balance as of the beginning of the year	106,807.01	128,176.68
Deferred tax expense during the year recognised in the statement of profit and loss	(63,346.99)	(21,384.92)
Tax expense during the year recognised in OCI	125.90	15.25
Closing balance as at the end of the year	43,585.92	106,807.01

(i) Deferred tax asset is recognized on carry forward losses to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward tax losses can be utilised. The Company has tax losses of ₹ 193,528.35 lakhs [(31 March 2025: ₹ 401,302.70 lakhs) comprising business loss of ₹ 193,528.35 lakhs (31 March 2025: ₹ 401,216.02 lakhs), capital losses of ₹ Nil (31 March 2025: ₹ 86.68 lakhs)] that are available for offsetting against future taxable profit for eight years. Majority of these losses will expire in financial year ending 31 March 2027. Based upon margin from sale of existing projects, profit from launch of new projects in near future, the Company believes there is reasonable certainty that deferred tax asset will be recovered.

(ii) The Company has not recognised deferred tax asset in respect of losses (including capital losses) of ₹ 64,773.50 lakhs (31 March 2025: ₹ 63,461.32 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 ₹ 16,302.19 lakhs (31 March 2025: ₹ 15,971.94 lakhs).

(c) Movement in deferred tax assets

Movement in deferred tax assets for the year ended 31 March 2026:

(₹ in lakhs)

Particulars	1 April 2025	Recognised in OCI	Recognised in statement of profit and loss	31 March 2026
Assets				
Expected credit loss of financial assets/ impairment of non-financial asset	17,059.60	-	(10,755.77)	6,303.83
Provision for employee benefits	1,112.74	125.90	702.08	1,940.72
Due to micro enterprises and small enterprises	7,041.31	-	(1,116.01)	5,925.30
Unabsorbed business losses	85,027.92	-	(52,622.90)	32,405.02
Lease Liability	1,034.64	-	112.68	1,147.32
Sub-total	**111,276.21**	**125.90**	**(63,679.92)**	47,722.19
Liability				
Property, plant and equipment, investment property and other intangible assets	3,127.03	-	(518.55)	2,608.48
Right-of-use assets	893.78	-	111.95	1,005.73
Others	448.39	-	73.67	522.06
Sub-total	**4,469.20**	**-**	**(332.93)**	4,136.27
Total	**106,807.01**	**125.90**	**(63,346.99)**	43,585.92

Movement in deferred tax assets for the year ended 31 March 2025:

(₹ in lakhs)

Particulars	1 April 2024	Recognised in OCI	Recognised in statement of profit and loss	31 March 2025
Assets				
Expected credit loss of financial assets/ impairment of non-financial asset	14,897.28	-	2,162.32	17,059.60
Provision for employee benefits	1,007.23	15.25	90.26	1,112.74
Due to micro enterprises and small enterprises	2,176.41	-	4,864.90	7,041.31
Unabsorbed business losses	113,182.49	-	(28,154.57)	85,027.92
Lease Liability	970.43	-	64.21	1,034.64
Others	212.96	-	(212.96)	-
Sub-total	**132,446.80**	**15.25**	**(21,185.84)**	**111,276.21**
Liability				
Property, plant and equipment, investment property and other intangible assets	3,484.16	-	(357.13)	3,127.03
Right-of-use assets	785.96	-	107.82	893.78
Others	-	-	448.39	448.39
Sub-total	**4,270.12**	**-**	**199.08**	**4,469.20**
Total	**128,176.68**	**15.25**	**(21,384.92)**	**106,807.01**

12. NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2026	31 March 2025
Income tax paid (net of provisions)	63,735.10	32,465.49
	63,735.10	**32,465.49**

13. INVENTORIES

(Valued at cost and net realisable value, whichever is lower)

(₹ in lakhs)

	31 March 2026	31 March 2025
Land, plots and construction work-in-progress	905,480.50	715,829.88
Development rights (refer note 42)	328,962.99	386,658.01
	1,234,443.49	**1,102,487.89**

14. TRADE RECEIVABLES

(₹ in lakhs)

	31 March 2026	31 March 2025
Trade receivables$#^	135,334.14	21,691.81
Less: Assets classified as held for sale (refer note 57)	-	302.18
[including ₹ 129,828.15 lakhs (31 March 2025: ₹ 16,596.99 lakhs) from contract with customers under Ind AS 115]	135,334.14	**21,389.63**

$ Due from related parties ₹ 125,929.65 lakhs (31 March 2025: ₹ 4,635.73 lakhs). For terms and conditions relating to related party receivables [refer note 45].

\# Trade receivables have been pledged as security for borrowings, refer note 19 and 23 for details.

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

Break-up for security details:

Trade receivables		
Secured, considered good	5,345.48	5,020.69
Unsecured, considered good	129,988.66	16,368.94
Credit impaired	2,190.90	2,776.45
Total	137,525.04	**24,166.08**
Impairment allowance [(allowance for expected credit loss) (refer note 37)(b)]		
Credit impaired	2,190.90	2,776.45
Total trade receivables	135,334.14	**21,389.63**

Trade receivables ageing schedule as at 31 March 2026

(₹ in lakhs)

Particulars	Not due*	Outstanding for following periods from the booking date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered good	5,461.40	126,954.57	1,732.34	760.15	140.42	285.27	135,334.15
- Credit impaired	-	360.84	271.89	109.55	82.76	1,256.02	2,081.06
Disputed							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	109.83	109.83
Total	5,461.40	127,315.41	2,004.23	869.70	223.18	1,651.12	137,525.04

Trade receivables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Not due*	Outstanding for following periods from the booking date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered good	10,524.86	7,908.91	1,800.67	791.48	152.19	211.52	21,389.63
- Credit impaired	-	130.07	115.84	261.68	158.31	2,000.72	2,666.62
Disputed							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	109.83	109.83
Total	**10,524.86**	**8,038.98**	**1,916.51**	**1,053.16**	**310.50**	**2,322.07**	**24,166.08**

* Includes unbilled receivables of ₹ 5,461.40 lakhs (31 March 2025: ₹ 10,524.86 lakhs).

15. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	31 March 2026	31 March 2025
Cash in hand	23.16	23.16
Balances with banks		
In current accounts*	11,392.61	18,953.19
In deposits with original maturity of less than 3 months^	166,949.77	439.69
	178,365.54	**19,416.04**

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 earns interest at the respective short-term deposit rates.

* Includes ₹ 5,814.88 lakhs (31 March 2025: ₹ 8,232.66 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 relevant projects.

^ Includes ₹ 160,825.42 lakhs (31 March 2025: ₹ Nil) 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 relevant projects.

16. OTHER BANK BALANCES

(₹ in lakhs)

	31 March 2026	31 March 2025
Earmarked bank balances		
Unpaid dividend bank account	1,598.62	1,127.01
Fixed deposits with original maturity for more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked#	232.95	1,039.95
Others$	388,598.18	230,076.30
	390,429.75	**232,243.26**

i) The bank balances include the margin money, amounting to ₹ 66.52 lakhs (31 March 2025: ₹ 1,039.95 lakhs) against the bank borrowings and guarantees.

ii) Includes restricted deposits of ₹ 166.43 lakhs (31 March 2025: ₹ Nil) deposited with various departments.

$ Includes ₹ 162,778.13 lakhs (31 March 2025: ₹ 78,833.62 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 relevant projects.

Net debt reconciliation

Changes in liabilities arising from financing activities and non-cash financing and investing activities

For the year ended 31 March 2026

(₹ in lakhs)

Particulars	As at 1 April 2025	Adjustment on account of merger (refer note 58)	Cash flows	Other non-cash movement		As at 31 March 2026
				Transaction cost adjustment	Financing component of lease liability/ new leases capitalised (net)	
Non-current borrowings (including current maturities)	212,497.84	-	(212,798.87)	301.03	-	-
Current borrowings	109,586.14	4,088.00	(113,800.31)	126.17	-	-
Lease liabilities (current and non-current)	4,110.94	-	(1,232.84)	348.43	1,332.12	4,558.65
Total liabilities from financing activities	**326,194.92**	**4,088.00**	**(327,832.02)**	**775.63**	**1,332.12**	**4,558.65**

For the year ended 31 March 2025

(₹ in lakhs)

Particulars	As at 1 April 2024	Adjustment on account of merger (refer note 58)	Cash flows	Other non-cash movement		As at 31 March 2025
				Transaction cost adjustment	Financing component of lease liability/ new leases capitalised (net)	
Non-current borrowings (including current maturities)	190,943.04	-	21,489.51	65.29	-	212,497.84
Current borrowings	140,956.15	1,183.31	(33,063.55)	510.23	-	109,586.14
Lease liabilities (current and non-current)	3,855.82	-	(2,243.27)	386.08	2,112.31	4,110.94
Total liabilities from financing activities	**335,755.01**	**1,183.31**	**(13,817.31)**	**961.60**	**2,112.31**	**326,194.92**

17A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	31 March 2026	31 March 2025
Authorised share capital		
5,012,207,600 (31 March 2025: 5,012,207,600) equity shares of ₹ 2/- each	100,244.15	100,244.15
Issued and subscribed capital		
2,482,993,953 (31 March 2025: 2,482,993,953) equity shares of ₹ 2/- each	49,659.88	49,659.88
Paid-up capital		
2,475,311,706 (31 March 2025: 2,475,311,706) equity shares of ₹ 2/- each fully paid-up	49,506.23	49,506.23

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

i) Authorised equity shares

	31 March 2026		31 March 2025	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	5,012,207,600	100,244.15	5,012,207,600	100,244.15
Equity shares at the end of the year	**5,012,207,600**	**100,244.15**	**5,012,207,600**	**100,244.15**

ii) Issued equity shares

	31 March 2026		31 March 2025	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	2,482,993,953	49,659.88	2,482,993,953	49,659.88
Equity shares at the end of the year	**2,482,993,953**	**49,659.88**	**2,482,993,953**	**49,659.88**

iii) Paid-up equity shares

	31 March 2026		31 March 2025	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	2,475,311,706	49,506.23	2,475,311,706	49,506.23
Equity shares at the end of the year	**2,475,311,706**	**49,506.23**	**2,475,311,706**	**49,506.23**

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 dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 39.

c) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as below:

	31 March 2026		31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments and Agencies Private Limited	1,523,133,505	30,462.67	1,523,133,505	30,462.67

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

Name of shareholder	31 March 2026		31 March 2025	
	No. of shares	%age holding	No. of shares	%age holding
Equity shares of ₹ 2/- each fully paid-up				
Rajdhani Investments and Agencies Private Limited	1,523,133,505	61.53	1,523,133,505	61.53

e) Shares held by the promoters for the year ended 31 March 2026

Equity shares of ₹ 2/- each fully paid-up

Name of promoter	Class of shares	Number of shares	%age of shares held#	%age change during the year
Pia Singh	Equity	21,420,500	0.87	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Savitri Devi Singh*	Equity	1,000	0.00	0.00
Anushka Singh*	Equity	1,000	0.00	0.00
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management And Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	71,798,100	2.90	-

Rounded off to two decimals.

* During the year, Ms. Savitri Devi Singh and Ms. Anushka Singh, member(s) of the Promoter Group have acquired 1,000 equity shares each of the Company from open market on 22 May 2025.

Shares held by the promoters for the year ended 31 March 2025

Equity shares of ₹ 2/- each fully paid-up

Name of promoter	Class of shares	Number of shares	%age of shares held#	%age change during the year
Pia Singh	Equity	21,420,500	0.87	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Savitri Devi Singh	Equity	-	-	-
Anushka Singh	Equity	-	-	-
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management And Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	71,798,100	2.90	-

Rounded off to two decimals.

Shareholding has been disclosed for promoters and promoter group entities who held shares during the year ended 31 March 2026 and 31 March 2025.

17B. PREFERENCE SHARE CAPITAL

(₹ in lakhs)

	31 March 2026	31 March 2025
Authorised preference share capital		
54,348 (31 March 2025: 54,348) cumulative redeemable preference shares of ₹ 100/- each	54.35	54.35
	54.35	**54.35**

18. OTHER EQUITY

(₹ in lakhs)

	31 March 2026	31 March 2025
Reserves and surplus		
Capital Reserve	(40,809.06)	(40,809.06)
Capital redemption reserve	177.12	177.12
Securities premium	2,506,924.59	2,506,924.59
General reserve	264,223.08	264,223.08
Retained earnings	378,686.02	152,787.25
Forfeiture of shares	66.55	66.55
Other comprehensive income		
Equity instruments through FVOCI (net of tax)	4.07	4.07
	3,109,272.37	2,883,373.60

Movement of other equity is as follows:

(₹ in lakhs)

		31 March 2026	31 March 2025
Capital reserve	**(A)**	**(40,809.06)**	(40,809.06)
Capital redemption reserve	**(B)**	**177.12**	177.12
Securities premium	**(C)**	**2,506,924.59**	2 ,506,924.59
General reserve	**(D)**	**264,223.08**	264,223.08
Retained earnings			
As per last balance sheet		**152,787.25**	126,387.51
Adjustment on account of business combination as per Appendix C of Ind AS 103 (refer note 58)		**-**	(7,532.90)
Opening balance after adjustment of merger		**152,787.25**	**118,854.61**
Profit for the year		**374,791.79**	157,743.58
Add: Other comprehensive (loss)/ income		**(374.32)**	(45.35)
Less: Dividend paid (refer note 39)		**(148,518.70)**	(123,765.59)
Total appropriations		**225,898.77**	**33,932.64**
Net surplus in the statement of profit and loss	**(E)**	**378,686.02**	**152,787.25**
Other comprehensive income [Equity instruments through FVOCI (net of tax)]	**(F)**	**4.07**	**4 .07**
Forfeiture of shares	**(G)**	**66.55**	66.55
Total (A) to (G)		**3,109,272.37**	**2,883,373.60**

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. Further the excess of net assets taken over the respective investments carried in Transferor Companies/ Demerged Company is treated as capital reserve. Capital reserve is not available for distribution to the shareholders.

Capital redemption reserve

The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buy-back of equity shares from the market in earlier years.

Securities premium

Securities premium includes premium on issue of shares. 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 the 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 the 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 instruments through FVOCI (net of tax)

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 'Equity instruments through FVOCI (net of tax)' within other equity.

Retained Earnings

Represents surplus/ (deficit) in the statement of profit and loss.

19. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

	Non-current		Current maturities of long-term borrowings	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Secured				
Term loans				
From banks	-	107,347.05	-	105,150.79
	-	**107,347.05**	**-**	**105,150.79**
Less: Amount disclosed under current borrowings as 'Current maturities of long-term borrowings' (refer note 23)	-	-	-	105,150.79
	-	**107,347.05**	**-**	**-**

19.1. Repayment terms and security disclosure for the outstanding long-term borrowings (including current maturities) as at 31 March 2026 and 31 March 2025:

Rupee term loan from banks:

(a) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 6,795.12 lakhs and current ₹ 2,761.15 lakhs) was secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company; (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The said term loan was prepaid during the year and underlying securities have been discharged.

(b) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 16,587.13 lakhs and current ₹ 2,933.50 lakhs) was 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 said term loan was prepaid during the year and underlying securities have been discharged.

(c) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 29,464.76 lakhs and current ₹ 1,867.86 lakhs) was secured by way of (i) pari-passu equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Company/ subsidiary companies; (ii) charge on escrow account pertaining to the properties situated at New Delhi owned by the Company/ subsidiary companies; and (iii) corporate guarantee provided by the subsidiary companies. The said term loan was prepaid during the year and underlying securities have been discharged.

(d) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 10,000.00 lakhs and current ₹ 90,000.00 lakhs) was secured by way of (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Company. The said term loan was prepaid during the year and underlying securities have been discharged.

(e) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 11,700.04 lakhs and current ₹ 388.27 lakhs) was secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company; (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The said term loan was prepaid during the year and underlying securities have been discharged.

(f) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 32,800.00 lakhs and current ₹ 7,200.00 lakhs) was secured by way of (i) equitable mortgage of immovable properties situated at Gurugram and owned by the subsidiary companies; and (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties. The said term loan was prepaid during the year and underlying securities have been discharged.

Rate of interest:

The Company's total borrowings from banks and others have a effective weighted-average contractual rate of Nil (31 March 2025: 8.14%) per annum calculated using the interest rate effective as at 31 March 2026.

Loan Covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and debt service coverage ratio. The Company has satisfied all debt covenants prescribed as per terms of respective term loan documents.

The Company has not defaulted on any loans payable.

20. TRADE PAYABLES

(₹ in lakhs)

	Non-current*		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Due to micro and small enterprises (refer note 53)	-	-	23,441.09	28,056.19
	-	-	23,441.09	28,056.19
Due to other than micro and small enterprises$	79,418.65	79,418.65	77,321.87	115,134.77
Less: Liabiliites related to assets held for sale (refer note 57)	-	-	-	**43.76**
	79,418.65	79,418.65	77,321.87	115,091.01
	79,418.65	79,418.65	100,762.96	143,147.20

* Refer note 50(8)(ii)(a).

$ Due to related parties ₹ 5,675.84 lakhs (31 March 2025: ₹ 46,634.31 lakhs) [refer note 45].

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

Trade payables ageing schedule as at 31 March 2026

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed^						
Due to micro and small enterprises^^	4,962.84	17,079.19	396.08	157.84	845.14	23,441.09
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	-	-
- Current	5,748.48	39,602.86	8,645.50	940.98	3,472.39	58,410.21
Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	-	-	-	-
- Non-current	-	-	-	-	79,418.65	79,418.65
- Current	-	-	-	-	18,911.66	18,911.66
Total	10,711.32	56,682.05	9,041.58	1,098.82	102,647.84	180,181.61

Trade payables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed^						
Due to micro and small enterprises^^	-	22,085.59	2,447.14	1,527.46	1,996.00	28,056.19
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	-	-
- Current	15,257.98	68,067.71	1,702.05	2,752.82	5,002.91	92,783.47
Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	79,418.65	79,418.65
- Current	-	-	-	-	22,307.54	22,307.54
Total	**15,257.98**	**90,153.30**	**4,149.19**	**4,280.28**	**108,725.10**	**222,565.85**

^ Includes retention monies with respect to contractors, which become payable after satisfying the terms and conditions of their respective contracts.

^^ In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Company with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which have been acknowledged by the vendors. Hence, the Company has been unable to process their payments and the delay is not attributable to the Company.

21. LEASE LIABILITY

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Lease liability (refer note 48)	3,825.09	3,235.54	733.56	875.40
	3,825.09	**3,235.54**	733.56	**875.40**

22. (a) PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for employee benefits				
Pension (refer note 43)	355.40	418.64	182.39	181.95
Gratuity (refer note 43)	4,773.73	2,789.13	1,564.72	696.51
Compensated absences	-	-	834.81	335.01
Provision for contingencies$	-	-	521.21	521.21
	5,129.13	**3,207.77**	3,103.13	**1,734.68**

$ The provision pertains to probable liability in respect of certain income tax demands for the assessment year 2012-13 to 2013-14. Provision created during the year is ₹ Nil (31 March 2025: ₹ Nil) and provision utilised during the year is Nil (31 March 2025: ₹ 681.16 lakhs).

22. (b) CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

	Current	
	31 March 2026	31 March 2025
Provision for income tax [refer note 60(a)]	927.33	23,571.28
	927.33	**23,571.28**

23. BORROWINGS (CURRENT)

(₹ in lakhs)

	Current		Current maturities of long-term borrowings (refer note 19)		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Secured						
Short-term loans (working capital loans) from banks	-	108,548.83	-	-	-	108,548.83
Term loans from banks	-	-	-	105,150.79	-	105,150.79
Unsecured						
Loan from related party (refer note 45)	-	1,037.31	-	-	-	1,037.31
	-	**109,586.14**	**-**	**105,150.79**	**-**	**214,736.93**

23.1. Security disclosure for the outstanding short-term borrowings as at 31 March 2026 and 31 March 2025:

Short-term loans from Banks:

(a) Short-term loan (working capital loan) of ₹ Nil (31 March 2025: ₹ 71,948.83 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 immovable properties situated at Gurugram owned by the Company and subsidiary companies.

(b) Short-term loan (working capital loan) of ₹ Nil (31 March 2025: ₹ 36,600.00 lakhs) is by way of pari-passu charge on the immovable properties situated at Gurugram and New Delhi, owned by subsidiary company.

Rate of Interest:

Refer note 19 for effective weighted-average rate of interest on borrowings.

Loan covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and minimum tangible net worth ratio. The Company has satisfied all debt covenants prescribed as per terms of respective loan documents.

The Company has not defaulted on any loans payable.

Loan from related parties:

Unsecured loan from related parties is repayable on demand to the lender. The loan carries rate of interest @ 8%-8.75% p.a.

24. OTHER FINANCIAL LIABILITIES*

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest accrued but not due on borrowings**	-	-	-	278.67
Interest accrued on advance from customers and others	-	-	276.03	269.96
Security deposits^	15,424.07	14,039.24	24,263.07	23,914.06
Registration charges payable	-	-	83.21	242.72
Capital creditors***	-	-	332.34	-
Other liabilities^^	-	-	875.93	10,565.25
	15,424.07	**14,039.24**	**25,830.58**	**35,270.66**
Less : Liabilities related to assets held for sale (refer note 57)	-	-	-	**2,953.32**
	15,424.07	**14,039.24**	**25,830.58**	**32,317.34**

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

** Due to related parties ₹ Nil (31 March 2025: ₹ 43.70 lakhs) [refer note 45].

^ Due to related parties ₹ 17,409.65 lakhs (31 March 2025: ₹ 17,749.47 lakhs) [refer note 45].

^^ Due to related parties ₹ Nil (31 March 2025: ₹ 9,684.43 lakhs) [refer note 45].

*** Includes ₹ 101.89 lakhs (31 March 2025: ₹ Nil) pertaining to outstanding dues of micro enterprises and small enterprises [refer note 53].

25. OTHER CURRENT LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue received in advance#	104.61	26.81	1,003.68	869.18
Contract liability$ (refer note 26)	-	-	1,513,718.83	748,999.11
Unpaid dividend##	-	-	1,598.62	1,127.01
Payable for cost to completion	-	-	26,546.28	24,880.50
Statutory dues	-	-	5,649.27	8,778.01
Deferred income$$	619.31	826.32	557.29	562.58
Other liabilities@	1,190.00	-	32,304.66	23,407.75
	1,913.92	**853.13**	**1,581,378.63**	**808,624.14**

Due to related parties ₹ Nil (31 March 2025: ₹ 15.07 lakhs) [refer note 45].

$ Due to related parties ₹ 22,161.64 lakhs (31 March 2025: ₹ 21,441.25 lakhs) [refer note 45].

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

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

@ Due to related parties ₹ 15,306.16 lakhs (31 March 2025: ₹ 16,435.98 lakhs) [refer note 45].

26. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2026	31 March 2025
Revenue from contract with customers		
Revenue from sale of land, plots, constructed properties and other development activities*	319,430.30	410,077.63
Amount forfeited on properties*	87.19	476.29
Total (A)	319,517.49	**410,553.92**
Rental income (B)	29,080.63	24,803.92
Other operating revenue		
Royalty income*	83.00	713.00
Maintenance income*	14,510.47	12,080.33
Gain on sale of investment property (refer note 57)	35,255.52	-
Total (C)	49,848.99	**12,793.33**
Total (A+B+C)	398,447.11	**448,151.17**

* **Timing of revenue recognition**

(₹ in lakhs)

Revenue recognition at a point of time	354,773.01	410,553.92
Revenue recognition over the period of time	14,593.47	12,793.33
Total revenue from contracts with customers**	369,366.48	**423,347.25**

** Does not include income arising under Ind AS 116.

Contract balances

(₹ in lakhs)

	31 March 2026	31 March 2025
Trade receivables from contracts under Ind AS 115 (refer note 14)	129,828.15	16,596.99
Contract assets (refer note 9)	67,602.82	67,714.24
Contract liabilities (refer note 25)	1,513,718.83	742,999.11

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 instalments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers. The outstanding balances has increased on account of new launches in financial year 2025-26 and collections made from customers as per the contract with the customers.

Incremental Cost of obtaining contract

(i) Amortisation in Standalone Statement of Profit and Loss ₹ 3,242.08 lakhs (31 March 2025: ₹ 8,252.79 lakhs)

(ii) Recognised as incremental cost of obtaining the contract under head other current assets ₹ 96,249.24 lakhs, (31 March 2025: ₹ 45,790.96 lakhs)

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

(₹ in lakhs)

	31 March 2026	31 March 2025
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	742,999.11	325,801.38
Amount received/ adjusted against contract liability during the year	1,090,150.02	827,275.36
Performance obligations satisfied in current year#	(319,430.30)	(410,077.63)
Amounts included in contract liabilities at the end of the year	1,513,718.83	**742,999.11**
Movement of contract assets		
Contract assets at the beginning of the year	67,714.24	71,843.02
Amount to be billed/ advances refunded during the year	(111.42)	(4,128.78)
Contract assets at the end of the year	67,602.82	**67,714.24**

Includes ₹ 66,029.10 lakhs (31 March 2025: ₹ 169,492.68 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 2026	31 March 2025
Revenue as per contracted price	377,689.60	444,253.90
Other adjustments (rebates etc.)	(8,323.12)	(20,906.65)
	369,366.48	**423,347.25**

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 respective 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 recognised immediately.

The transaction price of the remaining performance obligations

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 is ₹ 4,616,234.41 lakhs (31 March 2025: ₹ 2,895,318.88 lakhs). The same is expected to be recognised within 1 to 5 years.

27. OTHER INCOME

(₹ in lakhs)

	31 March 2026	31 March 2025
Interest on		
Bank deposits	48,003.37	26,825.71
Compulsorily convertible debentures	43.14	49.87
Customer balances	622.88	873.97
Loans and deposits (net)	22,862.18	6,694.49
Income tax refunds	2,237.54	10,957.82
Unwinding of amortised cost instruments	363.56	352.17
Others	879.56	529.93
Income from investments		
Dividend from investments in subsidiary companies and joint ventures	165,006.61	101,530.28
Profit on sale of mutual fund	-	1.80
Profit on sale of shares of subsidiary company (refer note 45)	521.81	-
Share in profit of partnership firms (net)	4,236.80	2,653.87
Other non-operating income		
Gain on foreign exchange transactions (net)	3.73	-
Net gain on disposal of property, plant and equipment and investment properties	350.12	27.75
Liabilities no longer required written back [refer note 60(c)]	27,796.60	1,084.88
Miscellaneous income	2,599.40	979.46
	275,527.30	**152,562.00**

28. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS

(₹ in lakhs)

	31 March 2026	31 March 2025
Cost of land, plots, constructed properties and other development activities	112,579.22	199,098.22
Cost of maintenance services (refer note 56)	14,476.64	11,953.23
	127,055.86	**211,051.45**

29. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

	31 March 2026	31 March 2025
Salaries, wages and bonus	47,649.42	45,183.87
Contribution to provident and other funds	1,628.99	1,164.95
Pension (refer note 43)	133.77	115.99
Gratuity (refer note 43)	757.23	643.00
Staff welfare	979.88	925.45
	51,149.29	**48,033.26**
Less: Transferred to Inventories (construction work-in-progress)	12,238.36	9,557.55
	38,910.93	**38,475.71**

30. FINANCE COSTS

(₹ in lakhs)

	31 March 2026	31 March 2025
Interest on borrowings		
Term loan from banks	10,400.99	30,846.86
Loans from others (refer note 45)	1,323.34	100.48
Interest others (refer note 45)	506.06	636.25
Other finance cost		
Guarantee, finance and bank charges	995.45	1,832.32
Interest on lease liabilities (refer note 48)	348.43	386.08
Interest on amortised cost instruments	633.08	613.86
	14,207.35	**34,415.85**
Less: Transferred to Inventories (construction work-in-progress)	141.80	603.45
	14,065.55	**33,812.40**

31. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2026	31 March 2025
Depreciation on property, plant and equipment (refer note 3)	1,842.48	2,815.48
Depreciation on investment property (refer note 4)	1,605.38	2,226.79
Depreciation on right-of-use assets (refer note 48)	887.31	1,683.90
Amortisation of intangible assets (refer note 5)	2,624.15	597.99
	6,959.32	**7,324.16**

32. OTHER EXPENSES

(₹ in lakhs)

	31 March 2026	31 March 2025
Rent	2,948.12	2,172.95
Rates and taxes	1,160.29	1,551.58
Electricity, fuel and water	687.34	763.33
Repair and maintenance		
Buildings	1,029.23	1,432.00
Constructed properties/ colonies	1,169.72	2,494.70
Computers	1,944.59	1,824.26
Others	1,336.00	815.10
Insurance	472.46	457.90
Brokerage, advertisement and sales promotion	15,189.67	21,771.46
Travelling and conveyance	3,646.17	3,061.13
Vehicles running and maintenance	449.79	363.52
Printing and stationery	521.28	452.87
Directors' fee	130.71	167.88
Commission to non-executive directors	780.78	612.79

32. OTHER EXPENSES (CONTD.)

(₹ in lakhs)

	31 March 2026	31 March 2025
Communication costs	531.66	592.44
Legal and professional [refer note (a) below]	19,067.18	16,512.75
Donation and charity [refer note (b) below]	2,790.58	2,904.43
Political contribution (refer note 55)	-	10,000.00
Claim and compensation	110.26	728.52
Bad debts/ allowance on doubtful assets	113.58	179.95
Allowance for expected credit losses (net)	1,698.27	509.74
Loss on foreign exchange	-	12.14
Miscellaneous expenses	3,575.49	3,182.96
	59,353.17	**72,564.40**

a. PAYMENT TO AUDITORS*

(₹ in lakhs)

	31 March 2026	31 March 2025
As auditor:		
Audit fees	174.00	130.87
Limited review	123.00	123.00
Tax audit	8.00	8.00
In other capacity:		
Other services (certification fees etc.)	39.14	47.50
Reimbursement of expenses	14.96	16.89
	359.10	**326.26**

* Excluding GST and other taxes etc.

b. DETAILS OF CSR EXPENDITURE

(₹ in lakhs)

	31 March 2026	31 March 2025
a) Gross amount required to be spent by the Company during the year	2,790.58	2,904.43
b) Amount approved by the board to be spent during the year	2,680.00	3,020.00
c) Amount spent in cash during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above (refer note 45)*#^	2,680.00	3,020.00
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	Not applicable	Not applicable

* Nature of CSR activities include environment sustainability projects, animal welfare projects, healthcare projects, rural development projects, promotion of sports and promoting education among other programs.

\# The Company has transferred unspent CSR amount of ₹ 2,025.99 lakhs (31 March 2025: ₹ 2,079.69 lakhs) to special account opened under the Companies Act, 2013.

^ The Company has set off ₹ 115.57 lakhs in the current year out of the excess contribution in the previous year.

33. EXCEPTIONAL ITEMS (NET)

(₹ in lakhs)

	31 March 2026	31 March 2025
(a) Tax liability indemnified to Joint venture [refer note 60(b)]	-	(30,238.61)
(b) Recovery of amount impaired in earlier years [refer note 60(c)]	23,518.88	-
(c) Impact of Labour Code, 2019 [refer note 60(d)]	(2,073.69)	-
	21,445.19	**(30,238.61)**

34. INCOME TAX EXPENSE

(₹ in lakhs)

	31 March 2026	31 March 2025
(a) Income tax expense reported in the statement of profit and loss comprises:		
Current tax	10,999.38	6,754.95
Tax relating to earlier years [refer note 60(a)]	(63.39)	21,362.99
Deferred tax expense during the year recognised in the statement of profit and loss	63,346.99	21,384.92
Income tax expense reported in the statement of profit and loss	**74,282.98**	**49,502.86**
(b) Statement of other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gain on defined benefit plans	(125.90)	(15.25)
Income tax charged to OCI	**(125.90)**	**(15.25)**
(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	449,074.77	207,246.44
Statutory income tax rate of 25.168% (31 March 2025: 25.168%)	113,023.14	52,159.78
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of utilisation of brought forward losses against which DTA was not created	-	(10,473.43)
Tax impact of exempted income	(41,528.86)	(25,553.14)
Tax impact of expenses not deductible under Income-tax Act, 1961	1,884.37	10,868.90
Tax benefits for assets assessed under house property	(1,282.61)	(402.60)
Tax impact of loss from partnership firm not deductible under Income-tax Act, 1961	(1,066.32)	(667.93)
Tax impact of conversion of inventory to Investment Property	7,021.87	-
Tax relating to earlier years	63.39	23,571.28
Tax impact of differential rate on long term capital gains	(3,832.00)	-
	74,282.98	**49,502.86**

35. 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 shares outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares.

(₹ in lakhs)

	31 March 2026	31 March 2025
Net profit attributable to equity shareholders		
Net profit for the year	374,791.79	157,743.58
Nominal value of equity share (in ₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	2,475,311,706	2,475,311,706
Total number of equity shares outstanding at the end of the year	2,475,311,706	2,475,311,706
Weighted-average number of equity shares	2,475,311,706	2,475,311,706
Basic and Diluted EPS (in ₹)	15.14	6.37
Nominal value of equity share (in ₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share	2,475,311,706	2,475,311,706

36. 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 2026			31 March 2025		
	FVTPL**	FVOCI**	Amortised cost	FVTPL**	FVOCI**	Amortised cost
Financial assets						
Investments						
Equity instruments*	-	5.03	-	-	5.03	-
Other	-	-	4,500.01	-	-	5,000.01
Trade receivables	-	-	135,334.14	-	-	21,389.63
Loans	-	-	81,382.27	-	-	114,580.09
Cash and cash equivalents	-	-	178,365.54	-	-	19,416.04
Other bank balance	-	-	390,429.75	-	-	232,243.26
Other financial assets	-	-	584,579.74	-	-	478,487.95
Total	-	5.03	1,374,591.45	-	5.03	871,116.98
Financial liabilities						
Borrowings	-	-	-	-	-	322,083.98
Lease liability	-	-	4,558.65	-	-	4,110.94
Trade payables	-	-	180,181.61	-	-	222,565.85
Other financial liabilities	-	-	41,254.65	-	-	46,356.58
Total	-	-	225,994.91	-	-	595,117.35

* Investment 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.

** 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 statements 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 2026	Level 1	Level 2	Level 3	Total
FVOCI				
Investments in equity shares	-	-	5.03	5.03
Total financial assets	-	-	5.03	5.03

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2025	Level 1	Level 2	Level 3	Total
FVOCI				
Investments in equity shares	-	-	5.03	5.03
Total financial assets	-	-	5.03	5.03

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

The use of adjusted net asset value method for certain equity investment and discounted cash flow method (income approach) for remaining equity instruments.

(v) 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 2026	31 March 2025		31 March 2026	31 March 2025	1% increase in inputs	1% decrease in inputs^
Investment in equity shares	5.03	5.03	Market Multiple	Fair Market Value (FMV) per equity share	Fair Market Value (FMV) per equity share	31 March 2026 ₹ 0.05 lakhs; 31 March 2025 ₹ 0.05 lakhs	31 March 2026 ₹ (0.05) lakhs; 31 March 2025 ₹ (0.05 lakhs)

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

^ Figures in bracket represent negative numbers.

(vi) The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025:

(₹ in lakhs)

Particulars	Equity shares
As at 1 April 2024	**5.03**
Addition/ (disposal) of financial asset	-
Gain/ (loss) recognised in statement of profit and loss	-
As at 31 March 2025	**5.03**
Addition/ (disposal) of financial asset	-
Gain/ (loss) recognised in statement of profit and loss	-
As at 31 March 2026	5.03

(vii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	81,382.27	81,382.27	114,580.09	114,580.09
Investments in Bonds	4,500.01	4,500.01	5,000.01	5,000.01
Trade receivables	135,334.14	135,334.14	21,389.63	21,389.63
Cash and cash equivalents	178,365.54	178,365.54	19,416.04	19,416.04
Other bank balances	390,429.75	390,429.75	232,243.26	232,243.26
Other financial assets	584,579.74	584,579.74	478,487.95	478,487.95
Total financial assets	**1,374,591.45**	**1,374,591.45**	**871,116.98**	**871,116.98**
Borrowings	-	-	322,083.98	322,083.98
Lease liability	4,558.65	4,558.65	4,110.94	4,110.94
Trade payables	180,181.61	180,181.61	222,565.85	222,565.85
Other financial liabilities	41,254.65	41,254.65	46,356.58	46,356.58
Total financial liabilities	**225,994.91**	**225,994.91**	**595,117.35**	**595,117.35**

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.

37. 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 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 Finance Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance 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 including contract assets 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

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 the 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 2026	31 March 2025
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	1,376,787.38	873,898.46
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans and other financial assets	11,480.36	55,902.01

b) Credit risk exposure

Provision for expected credit loss

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

31 March 2026

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	4,505.04	-	4,505.04
Trade receivables	137,525.04	2,190.90	135,334.14
Loans	85,463.07	4,080.80	81,382.27
Cash and cash equivalents	178,365.54	-	178,365.54
Other bank balance	390,429.75	-	390,429.75
Other financial assets	591,979.30	7,399.56	584,579.74
	1,388,267.74	**13,671.26**	**1,374,596.48**

31 March 2025

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	5,005.04	-	5,005.04
Trade receivables	24,166.08	2,776.45	21,389.63
Loans	163,804.97	49,224.88	114,580.09
Cash and cash equivalents	19,416.04	-	19,416.04
Other bank balance	232,243.26	-	232,243.26
Other financial assets	485,165.08	6,677.13	478,487.95
	929,800.47	**58,678.46**	**871,122.01**

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 ₹ Nil (31 March 2025: ₹ Nil) provision towards interest receivable 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 2025	2,776.45	49,224.88	6,677.13
Adjustment on account of merger (refer note 58)	-	-	421.00
Allowance for expected credit loss/ (reversal) (net)	(585.55)	(45,144.08)	301.43
Loss allowance on 31 March 2026	**2,190.90**	**4,080.80**	**7,399.56**

Reconciliation of loss allowance provision - loans and other financial assets (Contd.)

(₹ in lakhs)

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
Loss allowance on 1 April 2024	3,137.88	40,910.27	6,689.84
Adjustment on account of merger (refer note 58)	233.96	-	14.76
Restated balance of loss allowance on 1 April 2024	3,371.84	40,910.27	6,704.60
Allowance for expected credit loss/ (reversal) (net)	(595.39)	8,314.61	(27.47)
Loss allowance on 31 March 2025	**2,776.45**	**49,224.88**	**6,677.13**

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 2026	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	-	-	-	-
Trade payables	100,762.96	79,418.65	-	180,181.61
Other financial liabilities (excluding security deposit and lease liability)	1,567.51	-	-	1,567.51
Security deposits*#	24,224.88	8,251.43	8,409.09	40,885.40
Lease liability*	1,095.83	3,795.58	1,176.39	6,067.80
Total	**127,651.18**	**91,465.66**	**9,585.48**	**228,702.32**

(₹ in lakhs)

31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	241,419.13	87,290.56	31,627.69	360,337.38
Trade payables	143,147.20	79,418.65	-	222,565.85
Other financial liabilities (excluding security deposit and lease liability)	8,168.31	-	-	8,168.31
Security deposits*	20,791.27	7,305.71	8,252.01	36,348.99
Lease liability*	1,178.21	2,963.63	1,504.31	5,646.15
Total	**414,704.12**	**176,978.55**	**41,384.01**	**633,066.68**

* Represents undiscounting values.

\# Does not includes security deposits related to liabilities classified as held for sale.

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

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.

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Variable rate borrowing	-	322,083.98
Fixed rate borrowing	-	-
Total borrowings	**-**	**322,083.98**

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 2026	31 March 2025
Interest sensitivity		
Increase by 1% (31 March 2025: 1%)	-	3,210.47
Decrease by 1% (31 March 2025: 1%)	-	(3,210.47)

(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 2026	31 March 2025
Fair value sensitivity		
Increase by 5% (31 March 2025: 5%) - FVOCI	**0.25**	0.25
Decrease by 5% (31 March 2025: 5%) - FVOCI	**(0.25)**	(0.25)

d) Legal, taxation and accounting risk

The Company 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, commercial 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, the Company 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, the Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Company 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 the Company business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost for the Company. Failure to fully comply with various laws, rules and regulations may expose the Company to proceedings which may materially affect its performance.

38. CAPITAL MANAGEMENT

The purpose of the Company's capital management is:

- Safeguard their ability to continue as a going concern; and

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

The Company monitors capital on the basis of the carrying value of equity and net debt (net of cash and bank balances including deposits with banks).

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 dividend paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Borrowings (current and non-current) including interest accrued	-	322,362.65
Less: Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/ lien and unclaimed dividend account	**(1,065,315.66)**	(638,755.40)
Net debt (A)*	**-**	-
Total equity	**3,158,778.60**	2,932,879.83
Capital and net debt (B)	**3,158,778.60**	2,932,879.83
Gearing ratio (A/ B)*	**Nil**	**Nil**

* Net debt/ Gearing ratio has been restricted to Nil where the Company has a net cash position.

39. DIVIDEND

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Proposed dividend		
Proposed final dividend for the year ended 31 March 2026 of ₹ 8.00 per share*	**198,024.94**	-
Proposed final dividend for the year ended 31 March 2025 of ₹ 6.00 per share	-	148,518.70
Paid dividend		
Final dividend for the year ended 31 March 2025 of ₹ 6.00 per share	**148,518.70**	-
Final dividend for the year ended 31 March 2024 of ₹ 5.00 per share	-	123,765.59

* Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2025, amounting to ₹ 148,518.70 lakhs (proposed in the previous year ₹ 148,518.70 lakhs) @ ₹ 6/- per equity share to its shareholders. The Company has received dividend of ₹ 165,006.61 lakhs from one of its joint venture company and subsidiary companies during the year.

During the previous year, the Company had paid final dividend for the year ended 31 March 2024, amounting to ₹ 123,765.59 lakhs (proposed in the previous year ₹ 123,765.59 lakhs) @ ₹ 5/- per equity share to its shareholders. The Company has received dividend of ₹ 101,530.28 lakhs from one of its joint venture company and subsidiary companies during the year.

40. ACCOUNTING RATIOS

Sl. No.	Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Remarks for variance more than 25%
(a)	Current ratio (in times)	Current assets	Current liabilities	1.34	1.68	(20.24)%	Not Applicable
(b)	Debt-equity ratio (in times)	Total debt	Total equity	-	0.11	(100.00)%	Decreased on account to repayment of borrowings done during the year
(c)	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax (EBIT)	[Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)]	1.94	6.31	(69.26)%	Movement in ratio due to prepayment of non-current borrowings including current maturities during the year
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	11.87%	5.38%	120.63%	Increased on account of increase in net profit as compared to previous year
(e)	Inventory turnover ratio (in times)	Cost of land, plots, constructed properties and other development activities	Average inventories	0.10	0.19	(47.37)%	Decrease in ratio on account of decline in cost of sale during the year
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	5.08	30.07	(83.11)%	Decrease in ratio due to higher increase in trade receivable
(g)	Trade payable turnover ratio (in times)*	Cost of land, plots, development rights, constructed properties and others	Average trade payables	0.56	0.97	(42.27)%	Decrease in ratio due to decrease in operations during the year as compared to previous year
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital$	0.68	0.54	25.93%	Increase in ratio due to decrease in working capital in current year as compared to previous year
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	94.06%	35.20%	167.22%	Increase in profit on account of dividend income, interest income and settlement with one of the party
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed@	13.98%	9.25%	51.14%	Increase in ratio due to increase in revenue and operating margin in current year as compared to previous year
(k)	Return on investment (%)^						
	(i) Mutual fund investments	Gain on sale/ fair valuation of mutual funds	Average investment in mutual funds	-	-	-	Not Applicable
	(ii) Fixed income investments	Interest income	Average investment in fixed income investments	-	-	-	Not Applicable

* Not relevant for the industry in which the Company operates.

^ Does not include return on investment and loans given to subsidiaries, associates, joint ventures and partnership firms and unquoted equity investments.

@ Capital employed has been considered as 'Total equity'.

$ Working capital = Total current assets less Total current liabilities.

41. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2026 AND 31 MARCH 2025:

(i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has not identified any transactions with the companies which have been struck-off under Section 248 of the Companies Act, 2013 in the current year. The details of transactions in previous year with the companies which have been struck-off under Section 248 of the Companies Act, 2013 are given below:

(₹ in lakhs)

For the year ended 31 March 2025					
Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.05	None
Brintons Carpets Asia Private Limited	U99999MH1997PTC111429	Payables	-	None
Mechwing Engineering & Services Private Limited	U74999UP2016PTC085799	Payables	3.26	None

(iii) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company do not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

42. 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(h), the amount paid to these entities pursuant to the above agreements for acquiring development rights are classified under inventory as development rights. For the estimated amount of contract remaining un-executed, refer note 49.

43. EMPLOYEE BENEFIT OBLIGATIONS

a) Provident fund

The Company offers its employees, benefits under defined benefit plans in the form of provident fund scheme which covers 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 fund trust during the year is ₹ 1,539.00 lakhs (31 March 2025: ₹ 1,091.44 lakhs). In this regard, actuarial valuation as on 31 March 2026 and 31 March 2025 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 2026.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Present value of benefit obligation at year end	38,807.95	30,171.30
Plan value at period end, at fair value	40,221.46	32,142.46
Net assets/ (liability) recognized in the balance sheet of the provident fund trust	**1,413.51**	**1,971.16**

Particulars	31 March 2026	31 March 2025
% Allocation of plan assets by category		
Funds managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2026	31 March 2025
Financial assumptions		
Discounting rate	6.63%	6.47%
Expected statutory interest rate on the ledger balance	8.25%	8.25%
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 (2012-14)
Withdrawal rates	23.00%	19.00%

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 new Labour Code (Code on Social Security, 2020). 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 wages per month computed proportionately for 15 days last drawn wages multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is 4.15 years (31 March 2025: 4.85 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 2026	31 March 2025
Current service cost	537.76	434.87
Interest cost	219.47	208.13
Past service cost [refer note 60(d)]	1,855.67	-
Amount recognised in the statement of profit and loss	**2,612.90**	**643.00**

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

(₹ in lakhs)

Description	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year	3,485.64	2,797.51
Current service cost	537.76	434.87
Interest cost	219.47	208.13
Past service cost	1,855.67	-
Actuarial loss recognised during the year	500.22	60.60
Benefits paid	(323.74)	(164.58)
Liability (net) transferred on account of employees transferred from/ to other companies	63.43	149.11
Present value of defined benefit obligation as at the end of the year	6,338.45	3,485.64
Current portion of defined benefit obligation	1,564.72	696.51
Non-current portion of defined benefit obligation	4,773.73	2,789.13

Breakup of Actuarial gain/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2026	31 March 2025
Actuarial (Profit)/ loss arising from change in financial assumption	(26.25)	186.34
Actuarial gain arising from change in demographic assumption	(47.76)	(196.32)
Actuarial loss arising from experience adjustment	574.23	70.58

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

	31 March 2026	31 March 2025
Financial assumptions		
Discount rate	**6.63%**	6.47%
Future salary increases	**7.00%**	7.00%
Demographic assumptions		
Retirement age (years)	**60/62/65/68/70/72/75**	60/62/65/68/70
Mortality rates inclusive of provision for disability	**IALM (2012-14)**	IALM (2012-14)
Withdrawal rates	**23.00%**	19.00%

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)

		31 March 2026	31 March 2025
a)	**Impact of the change in discount rate**		
	Present value of obligation at the end of the year	**6,338.45**	3,485.64
a)	Impact due to increase of 0.50%	**(97.11)**	(62.46)
b)	Impact due to decrease of 0.50%	**100.34**	64.78
b)	**Impact of the change in salary increase**		
	Present value of obligation at the end of the year	**6,338.45**	3,485.64
a)	Impact due to increase of 0.50%	**114.24**	70.77
b)	Impact due to decrease of 0.50%	**111.57**	(68.86)

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.

Maturity Profile of Defined Benefit Obligation:

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

(₹ in lakhs)

	31 March 2026	31 March 2025
Within the next 12 months (next annual reporting period)	**1,615.76**	718.69
Between 1 and 5 years	**3,956.02**	2,165.22
From 5 years and onwards	**2,517.82**	1,725.79

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 and loss:

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

(₹ in lakhs)

	31 March 2026	31 March 2025
Current service cost	**133.77**	115.99
Amount recognised in the statement of profit and loss	**133.77**	**115.99**

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

(₹ in lakhs)

	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year	**600.59**	681.15
Current service cost	**133.77**	115.99
Benefits paid	**(196.57)**	(196.55)
Present value of defined benefit obligation as at the end of the year	**537.79**	600.59
Current portion of defined benefit obligation	**182.39**	181.95
Non-current portion of defined benefit obligation	**355.40**	418.64

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

	31 March 2026	31 March 2025
Financial assumptions		
Discount rate	**6.54%**	6.47%
Future salary increases	**5.00%**	5.00%
Demographic assumptions		
Mortality rates	**IALM (2012-14)**	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 ₹ 62.79 lakhs (31 March 2025: ₹ 54.05 lakhs) and recognised as expense for the year.

Notes to Standalone Financial Statements (Contd.)

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

Sl. No.	Name of Entity
(i)	**Subsidiaries and stepdown subsidiary companies at any time during the year**
1.	Aaralyn Builders & Developers Private Limited [till 13 January 2026][g]
2.	Adana Builders & Developers Private Limited
3.	Adoncia Builders & Developers Private Limited [till 17 February 2026][i]
4.	Afaaf Builders & Developers Private Limited [till 13 January 2026][g]
5.	Akina Builders & Developers Private Limited [till 13 January 2026][g]
6.	Alankrit Estates Limited [till 15 April 2024][c]
7.	Amandla Builders & Developers Private Limited [till 17 February 2026][i]
8.	Amishi Builders & Developers Private Limited
9.	Amon Estates Private Limited [till 16 January2025][e]
10.	Ananti Builders & Construction Private Limited
11.	Angelina Real Estates Private Limited
12.	Arlie Builders & Developers Private Limited [till 13 January 2026][g]
13.	Atherol Builders & Developers Private Limited [till 13 January 2026][g]
14.	Ati Sunder Estates Developers Private Limited
15.	Baal Realtors Private Limited
16.	Berit Builders & Developers Private Limited [till 17 February 2026][i]
17.	Bhamini Real Estate Developers Private Limited [till 12 February 2026][h]
18.	Blanca Builders & Developers Private Limited
19.	Breeze Constructions Private Limited
20.	Cadence Builders & Constructions Private Limited
21.	Cadence Real Estates Private Limited [till 13 January 2026][g]
22.	Calista Real Estates Private Limited [till 16 January 2025][e]
23.	Chamundeswari Builders Private Limited [till 19 November 2024][d]
24.	Chandrajyoti Estate Developers Private Limited
25.	Chevalier Builders & Constructions Private Limited [till 16 January 2025][e]
26.	Cyrano Builders & Developers Private Limited
27.	Dalmia Promoters and Developers Private Limited
28.	Damalis Builders & Developers Private Limited
29.	DLF Exclusive Floors Private Limited
30.	Delanco Realtors Private Limited
31.	Deltaland Buildcon Private Limited
32.	Demarco Developers and Constructions Private Limited [till 13 January 2026][g]
33.	DLF Aspinwal Hotels Private Limited
34.	DLF Builders and Developers Private Limited
35.	DLF Cochin Hotels Private Limited
36.	DLF Property Developers Limited
37.	DLF IT Offices Chennai Private Limited [till 19 November 2024][d]
38.	DLF Estate Developers Limited [till 15 April 2024] [c]
39.	DLF Garden City Indore Private Limited [till 19 November 2024][d]
40.	DLF Home Developers Limited
41.	DLF Homes Goa Private Limited

Sl. No.	Name of Entity
42.	DLF Homes Panchkula Private Limited
43.	DLF Info City Hyderabad Limited
44.	DLF Info Park (Pune) Limited
45.	DLF Luxury Homes Limited
46.	DLF Office Developers Private Limited
47.	DLF Projects Limited
48.	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)
49.	DLF Residential Developers Limited [till 19 November 2024][d]
50.	DLF Residential Partners Limited
51.	DLF Southern Towns Private Limited
52.	DLF Universal Limited [till 13 January 2026][g]
53.	DLF Urban Private Limited [till 12 February 2026][a]&[h]
54.	DLF Utilities Limited
55.	Domus Real Estate Private Limited
56.	Edward Keventer (Successors) Private Limited
57.	Erasma Builders & Developers Private Limited [till 16 January 2025][e]
58.	DLF WellCo Private Limited [formerly Ethan Estates Developers Private Limited]
59.	First India Estates and Services Private Limited
60.	Fleetrise IFSC Private Limited [w.e.f. 28 May 2025]
61.	Galleria Property Management Services Private Limited
62.	Garv Developers Private Limited
63.	Gaynor Builders & Developers Private Limited
64.	Hathor Realtors Private Limited
65.	Hesper Builders & Developers Private Limited
66.	Hestia Realtors Private Limited [till 16 January 2025][e]
67.	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)
68.	Hoshi Builders & Developers Private Limited [till 13 January 2026][g]
69.	Hurley Builders & Developers Private Limited
70.	Invecon Private Limited [till 17 February 2026][i]
71.	Isabel Builders & Developers Private Limited
72.	Jayanti Real Estate Developers Private Limited [till 13 January 2026][g]
73.	Karida Real Estates Private Limited
74.	Kirtimaan Builders Limited [till 15 April 2024][c]
75.	Ken Buildcon Private Limited
76.	Kokolath Builders & Developers Private Limited
77.	Kolkata International Convention Centre Limited
78.	Laraine Builders & Constructions Private Limited [till 16 January 2025][e]
79.	Latona Builders & Constructions Private Limited [till 19 November 2024][d]
80.	Livana Builders & Developers Private Limited [till 19 November 2024][d]
81.	Lodhi Property Company Limited
82.	Manini Real Estates Private Limited [till 17 February 2026][i]
83.	Milda Buildwell Private Limited
84.	Mohak Real Estate Private Limited

Notes to Standalone Financial Statements (Contd.)

Sl. No.	Name of Entity
85.	Mufallah Builders & Developers Private Limited [till 13 January 2026][g]
86.	Murdock Builders & Developers Private Limited [till 17 February 2026][i]
87.	Muriel Builders & Developers Private Limited
88.	Musetta Builders & Developers Private Limited
89.	Nadish Real Estate Private Limited
90.	Naja Builders & Developers Private Limited
91.	Naja Estates Developers Private Limited
92.	Nellis Builders & Developers Private Limited
93.	Niabi Builders & Developers Private Limited
94.	Niobe Builders & Developers Private Limited
95.	Ophira Builders & Developers Private Limited [till 13 January 2026][g]
96.	Oriel Real Estates Private Limited [till 13 January 2026][g]
97.	Paliwal Developers Limited
98.	Prewitt Builders & Constructions Private Limited [till 17 February 2026][i]
99.	Qabil Builders & Developers Private Limited
100.	Raeks Estates Developers Private Limited
101.	Riveria Commercial Developers Limited
102.	Rochelle Builders & Constructions Private Limited
103.	Rujula Builders & Developers Private Limited
104.	Sagardutt Builders & Developers Private Limited [till 13 January 2026][g]
105.	Senymour Builders & Constructions Private Limited
106.	Shivaji Marg Maintenance Services Limited
107.	Skyrise Home Developers Private Limited
108.	Snigdha Builders & Constructions Private Limited [till 16 January 2025][e]
109.	Sugreeva Builders & Developers Private Limited
110.	Talvi Builders & Developers Private Limited
111.	Tane Estates Private Limited
112.	Tatharaj Estates Private Limited
113.	Tiberias Developers Limited [till 15 April 2024][c]
114.	Ujagar Estates Limited [till 15 April 2024][c]
115.	Uncial Builders & Constructions Private Limited
116.	Uni International Private Limited [till 17 February 2026][i]
117.	Unicorn Real Estate Developers Private Limited
118.	Urvasi Infratech Private Limited
119.	Vamil Builders & Developers Private Limited [till 13 January 2026][g]
120.	Verano Builders & Developers Private Limited [till 13 January 2026][g]
121.	Zanobi Builders & Constructions Private Limited
122.	Zebina Real Estates Private Limited
123.	Zima Builders & Developers Private Limited
(ii)	**Partnership Firms (accounted for as subsidiaries)**
1.	DLF Commercial Projects Corporation
2.	DLF Gayatri Developers
3.	DLF Green Valley
4.	Rational Builders and Developers
(iii)	**Joint Venture (JV)/ Associates (A)/ Joint Operations (JO)**
1.	DLF Midtown Private Limited (JV)
2.	DLF SBPL Developers Private Limited (JV)
3.	DLF Urban Private Limited (JV) [till 25 March 2025][a]
4.	**DESIGNPLUS GROUP (JV)** Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:
4.1	Spazzio Projects and Interiors Private Limited (JV)
5.	Arizona Globalservices Private Limited (A)[b]
6.	Atrium Place Developers Private Limited (JV)
7.	Banjara Hills Hyderabad Complex (JO)
8.	GSG DRDL Consortium (JO)
9.	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited] (JV)
10.	GHL Hospital Limited (A)
11.	**DCCDL GROUP (JV)** Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries:
(i)	DLF Assets Limited
(ii)	DLF City Centre Limited [till 18 February 2025][f]
(iii)	DLF Emporio Limited [till 18 February 2025][f]
(iv)	DLF Info City Chennai Limited
(v)	DLF Info City Developers (Chandigarh) Limited
(vi)	DLF Info City Developers (Kolkata) Limited [till 18 February 2025][f]
(vii)	DLF Info Park Developers (Chennai) Limited
(viii)	DLF Lands India Private Limited [till 18 February 2025][f]
(ix)	DLF Power & Services Limited
(x)	DLF Promenade Limited
(xi)	Fairleaf Real Estate Private Limited
(xii)	Nambi Buildwell Limited
(xiii)	Paliwal Real Estate Limited

a) During the previous year, a wholly-owned subsidiary company had acquired 49.997% of the total paid-up equity share capital and Series D Compulsorily Convertible Debentures ('CCDs') of DLF Urban Private Limited ('DUPL') from Reco Greens Pte. Ltd., an affiliate of GIC Singapore. Pursuant to such acquisition, DUPL had become a wholly-owned stepdown subsidiary company of the Company.

b) 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 and the Company recognizes its share in net assets through equity method.

c) During the previous year, pursuant to the order dated 16 April 2024 passed by the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh, the said companies have been merged with DLF Utilities Limited.

d) During the previous year, pursuant to the order dated 20 November 2024 passed by the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh, the said companies have been merged with DLF Home Developers Limited.

e) During the previous year, pursuant to the order dated 17 January 2025 passed by the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh, the said companies have been merged with DLF Southern Towns Private Limited.

f) During the previous year, pursuant to the order dated 19 February 2025 passed by the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh, the said companies have been merged with DLF Cyber City Developers Limited.

g) During the year, pursuant to the order dated 14 January 2026 passed by the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh, the said companies have been merged with DLF Limited.

h) During the year, pursuant to the order dated 13 February 2026 passed by the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh, the said companies have been merged with DLF Home Developers Limited.

i) During the year, pursuant to the order dated 18 February 2026 passed by the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh, the said companies have been merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited).

45. Disclosures under Ind AS 24 - Related Party Transactions

a) Holding company

Rajdhani Investments and Agencies Private Limited

b) Subsidiaries/ Joint Ventures/ Associates

Details are presented in Note 44.

c) 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*
Mr. Rajiv Singh	Chairman	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Renuka Talwar (Sister)
Mr. Ashok Kumar Tyagi	Managing Director and CFO^	
Mr. Devinder Singh	Managing Director	
Ms. Pia Singh	Non-Executive Director	Mr. Dhiraj Sarna (Husband)
Ms. Savitri Devi Singh	Non-Executive Director	
Ms. Anushka Singh	Non-Executive Director	
Lt. Gen. Aditya Singh (Retd.)	Independent Director [till 28 August 2024]	
Mr. A.S. Minocha	Independent Director [till 19 May 2025]	
Mr. Vivek Mehra	Independent Director	
Ms. Priya Paul	Independent Director	
Dr. Umesh Kumar Chaudhary	Independent Director	
Lt Gen Ajai Singh (Retd.)	Independent Director [w.e.f. 1 April 2024]	
Mr. Mahender Singh	Independent Director [w.e.f. 7 August 2024]	
Ms. Vinati Kastia Kilambi	Independent Director [w.e.f. 19 May 2025]	

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

^ Mr. Ashok Kumar Tyagi held position as CFO till 6 December 2024.

d) Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year/ previous year:

Sl. No.	Name of Entity
1.	Anubhav Apartments Private Limited
2.	Arihant Housing Company*
3.	Beverly Builders LLP
4.	Centre Point Property Management Services LLP
5.	CGS Charitable Trust
6.	DLF Building & Services Private Limited
7.	DLF Commercial Enterprises
8.	DLF Foundation
9.	DLF Q.E.C. Educational Charitable Trust
10.	DLF Q.E.C. Medical Charitable Trust
11.	Excel Housing Construction LLP
12.	General Marketing Corporation
13.	Hitech Property Developers Private Limited
14.	Jhandewalan Ancillaries LLP
15.	Lal Chand Public Charitable Trust
16.	Madhukar Housing and Development Company*
17.	Mallika Housing Company LLP
18.	Northern India Theatres Private Limited
19.	Parvati Estates LLP
20.	Plaza Partners
21.	Prem's Will Trust
22.	Prem Traders LLP
23.	Pure Home & Living Private Limited
24.	Pushpak Builders and Developers Private Limited
25.	Raisina Agencies LLP
26.	Realest Builders and Services Private Limited
27.	Renkon Partners
28.	Sambhav Housing and Development Company*
29.	Sidhant Real Estate Developers and Services Private Limited
30.	Solace Housing and Construction Private Limited
31.	Sudarshan Estates LLP
32.	Sukh Sansar Housing Private Limited
33.	Super Mart Two Property Management Services LLP
34.	Trinity Housing and Construction Company*
35.	Udyan Housing and Development Company*
36.	UKCA and Partners LLP
37.	Universal Management and Sales LLP
38.	Uttam Builders and Developers Private Limited
39.	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	Key Management Personnel compensation	
	31 March 2026	31 March 2025
Salaries, wages and bonus (i), (ii) & (iii)	7,688.38	6,497.90

i) Does not include amounts accrued in respect of long term incentive plan ('LTIP').

ii) Does not include post employment benefits such as gratuity etc. as the same is computed for the Company as a whole as per actuarial valuation.

iii) There are no other long-term benefits, termination benefits provided to Key Management Personnel other than (i) & (ii) above.

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		Joint Ventures/ Associates	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sale of land, developed plots and material* (net of sale return of ₹ 1,772.00 lakhs in previous year)	168,234.84	52,707.92	833.79	6,635.16
Dividend income	31,585.00	1,615.00	133,421.61	99,915.28
Royalty income	55.00	690.00	18.00	13.00
Interest income	1,830.12	7,132.89	-	-
Miscellaneous income#	618.58	427.72	1,696.45	51.40
Rent received#	3,071.64	3,071.64	109.12	97.49
Maintenance and service charges paid#	738.85	669.70	6,881.89	5,587.44
Expenses recovered#	671.70	2,935.22	1,949.74	3,268.19
Purchase of land, developed plots and material	35.38	15,122.10	-	25.00
Rent paid#	2,738.29	2,716.52	615.41	475.57
Interest paid	1,323.34	100.48	-	-
Expenses paid	2,002.89	10,252.00	613.58	30,896.82
Investment purchased/ subscribed@	7,000.03	6,217.67	2,400.00	125.00
Amount received against sale of Investment (net)@	524.71	-	-	-
Profit/ (loss) from partnership firms (net)	4,236.80	2,653.87	-	-
Loans given	17,954.00	166,905.00	-	-
Loans given refunded	89,796.95	165,763.55	-	-
Loans taken	82,160.00	79.00	-	-
Loans refunded back	87,126.31	225.00	-	-
Security deposits refunded	448.50	992.50	-	-
Security deposits received	-	15,000.00	-	-
Security deposits paid	-	-	167.38	49.28
Security deposits refund received	250.00	-	-	-
Guarantees given/ (released) (net)				
- Corporate guarantees	(60,000.00)	-	-	-
- Bank guarantees	1,541.00	987.00	-	-
Contract liability*	-	266.27	-	-
Earnest money paid under agreement to purchase land/ development rights refunded back	20,530.82	22,539.87	-	-

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

\# Figures shown above are net of GST.

@ Sale/ Purchase of Investment is based on fair valuation report, as per the independent valuer.

(₹ in lakhs)

Description	Key Management Personnel and their relatives		Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sale of land, developed plots and material*	-	2.34	1,221.00	-
Directors' fees and commission#	704.82	753.79	-	-
Miscellaneous income#	0.20	1.53	22.66	40.14
Rent received#	-	-	93.56	86.07
Rent paid	-	-	438.89	275.19
Royalty income	-	-	10.00	10.00
Interest paid	125.06	8.23	724.24	104.91
Expenses paid	33.14	119.32	88.45	147.37
Purchase of land, developed plots and material	490.60	7,098.53	4,447.64	42,875.00
Expense recovered	-	-	-	0.65
Security deposits refunded	-	-	-	-
Security deposits refund received	275.00	-	2,575.00	-
Security deposits paid	-	-	-	124.24
Contribution to CSR	-	-	2,733.69	1,407.90
Contract liability*	2,368.98	14,218.09	576.20	834.14

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

\# Figures shown above are net of GST.

f) Balance at the end of the year

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control	
	31 March 2026	31 March 2025
Trade receivables (including unbilled receivables)	122,885.02	4,411.49
Investments in shares/ capital contribution	758,691.34	761,708.71
Investment in Optionally Convertible Preference Shares	668,544.00	668,544.00
Investment in Compulsorily Convertible Debentures	438,980.36	498,663.00
Loans and advances given (including interest receivable)	20,064.16	95,743.85
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	175,215.58	222,533.54
Trade payables	4,473.11	7,972.99
Other liabilities	9,300.12	10,691.38
Other financial liabilities	-	3,417.45
Guarantees given		
- Corporate guarantees	-	60,000.00
- Bank guarantees	50,530.00	48,989.00
Contract assets*	-	-
Contract liability*	2,736.60	5,713.80
Security deposits received	15,100.00	15,548.50
Security deposits paid	239.77	524.08
Borrowings including interest payable	-	1,081.01

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

Notes to Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Joint Venture/ Associates	
	31 March 2026	31 March 2025
Trade receivables	1,819.43	43.89
Contract assets (under other current financial assets)	67,484.90	67,484.90
Investments in shares	15,990.49	15,840.49
Investment in Compulsorily Convertible Debentures	2,250.00	-
Loans and advances given (including interest receivable)	230.14	134.44
Trade payables	349.67	1,087.44
Other financial liabilities	-	6,266.98
Security deposits received	347.40	347.40
Security deposits paid	388.09	220.71

(₹ in lakhs)

Description	Key Management Personnel and their relatives	
	31 March 2026	31 March 2025
Trade receivables	5.60	101.23
Contract liability*	16,886.91	14,517.94
Trade payables	92.68	6,744.52
Other liabilities	6,006.04	5,744.60
Security deposits paid	-	275.00
Security deposits received	128.46	128.46

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

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2026	31 March 2025
Trade receivables	1,219.60	79.12
Security deposits received	1,833.79	1,830.66
Investments	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	221.43	221.43
Amount recoverable/ advances	74.20	79.55
Contract liability*	2,347.17	1,209.51
Trade payables	760.38	30,829.36
Security deposits paid	124.24	2,699.24

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

Terms and conditions of transactions with related parties:

1. The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.
2. The Company has given loan to related parties which are repayable on demand. These loans are provided at interest rate of 8.00%-12.00% (31 March 2025: 8.75%-12.00%) p.a. to subsidiary companies. The loans have been utilized by the related parties for business purposes.
3. The Company has given corporate guarantees/ bank guarantees to the banks/ debenture trustee in respect of loan/ NCDs taken by the subsidiary companies from that bank and financial institution and vice-versa. There are no benefits on account of such corporate guarantees/ bank guarantees derived by such subsidiary companies. The bank guarantees/ corporate guarantees have been given to comply with the requirements of banks and other regulatory agencies. The management has assessed that liability arising in this regard is remote.
4. The Company provides business and financial support to certain subsidiary companies, which are in losses and are dependent on the Company for meeting out their cash requirements.
5. In earlier year, the Company purchased privately placed, Listed, Secured, Non-convertible, Redeemable Bonds of face value of ₹ 60,000.00 lakhs ('Bonds'), on which the bond issuer had defaulted in repayment of the said Bonds including accrued interest thereon. The said Bonds are secured in favour of Axis Trustee Services Limited ('Bond Trustee'), against certain land parcel(s) situated in Gurugram, Haryana ('Mortgaged Land'), owned by the bond issuer and its affiliates. In view of the default committed by the bond issuer, the Bond Trustee, had initiated proceedings for recovery of its dues under the SARFAESI and conducted auctions of the Mortgaged Land. Considering the development potential of the part of the Mortgaged Land, DLF Home Developers Limited ('DHDL'), a wholly-owned subsidiary of the Company, had participated in the process to acquire a part of the Mortgaged Land by bidding for the same, however DHDL's bid was not accepted. As a strategic investment of the Group, the Company purchased the said Bonds at a negotiated consideration of ₹ 82,500.00 lakhs from the erstwhile bond holders, assuming the rights of the bond holders. As a part of the settlement, inter-alia between the Company, Axis Trustee, DHDL and the bond issuer including its affiliates, DHDL acquired part of the Mortgaged Land admeasuring 18.99375 acres (31 March 2025: 18.5375 acres) approximately under the provisions of the SARFAESI Act for ₹ 84,918.77 lakhs (31 March 2025: ₹ 82,878.93 lakhs), out of which ₹ 78,000.00 lakhs (31 March 2025: ₹ 77,500.00 lakhs) were paid to the Company towards partial redemption of Bonds. The balance i.e. ₹ 4,500.01 lakhs (31 March 2025: ₹ 5,000.01 lakhs), is expected to be redeemed within next year.

Following are the material related party transactions and closing balances as disclosed in note 45(e) and (f) above:

(₹ in lakhs)

Description	Key Management Personnel (KMP)		
Transactions during the year	Name of the KMP	31 March 2026	31 March 2025
Salaries, wages and bonus (i), (ii) & (iii)	Mr. Rajiv Singh	4,406.24	3,665.86
	Mr. Ashok Kumar Tyagi	1,530.08	1,416.02
	Mr. Devinder Singh	1,752.06	1,416.02

i) Does not include amounts accrued in respect of long term incentive plan (LTIP).

ii) Does not include post employment benefits such as gratuity etc. as the same is computed for Company as a whole as per actuarial valuation.

iii) There are no other long-term benefits, termination benefits, provided to Key Management Personnel other than (i) & (ii) above.

Notes to Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Transactions during the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Dividend income	DLF Office Developers Private Limited	-	1,615.00
	DLF Home Developers Limited	31,427.20	-
Royalty income	DLF Home Developers Limited	5.00	130.00
Sale of land, developed plots and material (net of sale return of ₹ 1,772.00 lakhs in previous year)	DLF Builders and Developers Private Limited	-	7,022.20
	DLF Property Developers Limited	-	7,000.00
	Tane Estates Private Limited	-	6,380.00
	Uncial Builders & Constructions Private Limited	-	5,925.00
	DLF Home Developers Limited	152,706.94	20,335.26
	DLF Luxury Homes Limited	3,897.40	3,558.24
Interest income	DLF Home Developers Limited	28.82	2,753.27
	DLF Green Valley	800.69	755.35
	DLF Info City Hyderabad Limited	297.12	1,655.49
Miscellaneous income (including service receipts)#	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	593.63	412.52
Rent received#	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	2,924.00	2,924.00
	DLF Home Developers Limited	147.64	147.64
Maintenance and service charges paid#	DLF Utilities Limited	278.62	195.54
	DLF Office Developers Private Limited	440.75	420.44
Expenses recovered#	DLF Home Developers Limited	660.54	2,874.77
Purchase of land, developed plots and material	DLF Residential Partners Limited	-	210.00
	DLF Home Developers Limited	-	3,017.70
	Hoshi Builders & Developers Private Limited	-	4,360.13
	Verano Builders & Developers Private Limited	-	2,516.67
	Uncial Builders & Constructions Private Limited	-	5,017.61
	Angelina Real Estates Private Limited	35.38	49.23
Rent paid#	DLF Office Developers Private Limited	905.28	879.71
	DLF Home Developers Limited	1,664.00	1,664.00
Interest paid	DLF Home Developers Limited	1,323.13	100.48
Expenses paid	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	1,864.75	2,161.55
	DLF Home Developers Limited	4.54	7,689.55
Investment purchased/ subscribed	Edward Keventer (Successors) Private Limited	4,000.00	-
	Breeze Constructions Private Limited	3,000.00	-
	DLF Home Developers Limited	-	6,200.00
Amount received against sale of Investments (net)	DLF Home Developers Limited	524.71	-

Notes to Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Transactions during the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Profit/ (loss) on partnership firms (net)	DLF Commercial Projects Corporation	4,571.63	2,226.97
	DLF Gayatri Developers	360.37	1.87
	DLF Green Valley	(400.23)	(377.60)
	Rational Builders and Developers	(294.97)	802.62
Loans given	DLF Home Developers Limited	-	103,223.00
	DLF Info City Hyderabad Limited	13,500.00	14,078.00
	Urvasi Infratech Private Limited	4,444.00	25,607.00
Loans given refunded	DLF Home Developers Limited	2,029.00	142,058.00
	DLF Info City Hyderabad Limited	39,742.45	-
	Urvasi Infratech Private Limited	22,251.00	7,800.00
Loans taken	DLF Home Developers Limited	82,160.00	79.00
Loans refunded back	DLF Home Developers Limited	83,326.31	225.00
Security deposits refunded	DLF Luxury Homes Limited	-	150.00
	DLF Projects Limited	-	392.50
	DLF Residential Partners Limited	-	200.00
	DLF Home Developers Limited	448.50	200.00
	DLF Builders and Developers Private Limited	-	50.00
Security deposits received	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	-	15,000.00
Security deposits refund received	DLF Home Developers Limited	100.00	-
	DLF Residential Partners Limited	150.00	-
Guarantees given/ (released) (net)			
- Corporate guarantees	DLF Home Developers Limited	(60,000.00)	-
- Bank guarantees	DLF Home Developers Limited	1,256.00	(4,982.00)
	DLF Homes Panchkula Private Limited	209.00	3,002.00
	DLF Utilities Limited	-	(178.00)
	DLF Luxury Homes Limited	-	519.00
	DLF Builders and Developers Private Limited	-	618.00
	DLF Projects Limited	-	1,036.00
	DLF Exclusive Floors Private Limited	-	393.00
	DLF Property Developers Limited	-	346.00
	DLF Residential Partners Limited	-	384.00
	DLF Info City Hyderabad Limited	-	(61.00)
Contract liability*	DLF Home Developers Limited	-	266.27
Earnest money paid under agreement to purchase land/ development rights refunded back	DLF Commercial Projects Corporation	19,474.90	11,113.45
	Rational Builders and Developers	1,055.92	11,426.41

Figures shown above are net of GST.

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

Notes to Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Joint Ventures/ Associates		
Transactions during the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Sale of land, developed plots and material*	DLF Cyber City Developers Limited	**833.79**	6,543.81
Rent received	DLF Assets Limited	**-**	90.19
	DLF Cyber City Developers Limited	**109.12**	-
Miscellaneous income#	DLF Assets Limited	**177.87**	51.40
	DLF Cyber City Developers Limited	**1,302.81**	-
Dividend received	DLF Cyber City Developers Limited	**133,421.61**	99,915.28
Royalty Income	DLF Cyber City Developers Limited	**13.00**	13.00
Expenses recovered#	Nambi Buildwell Limited	**-**	9.86
	DLF Assets Limited	**-**	2,995.39
	DLF Cyber City Developers Limited	**1,911.45**	230.81
Rent paid	DLF Cyber City Developers Limited	**495.26**	369.41
	Fairleaf Real Estate Private Limited	**120.14**	55.70
	DLF Assets Limited	**-**	46.52
Maintenance and service charges paid#	DLF Power & Services Limited	**6,751.60**	5,477.82
Purchase of land, developed plots and material	DLF Info City Developers (Chandigarh) Limited	**-**	25.00
Expenses paid (including exceptional items in previous year)	DLF Power & Services Limited	**597.96**	511.40
	DLF Cyber City Developers Limited	**15.62**	30,320.90
Investment purchased/ subscribed	GHL Hospital Limited	**2,400.00**	125.00
Security deposits paid	Fairleaf Real Estate Private Limited	**-**	49.28
	DLF Cyber City Developers Limited	**167.38**	-

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

\# Figures shown above are net of GST.

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
Transactions during the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Sale of land, developed plots and material*	Mr. Rajiv Singh	**-**	2.10
	Dr. K.P. Singh	**-**	0.24
Directors fees and commission#	Mr. A.S. Minocha (till 19 May 2025)	**20.10**	134.00
	Mr. Vivek Mehra	**97.00**	103.50
	Dr. Umesh Kumar Chaudhary	**72.67**	85.00
	Lt Gen Ajai Singh (Retd.)	**110.99**	91.92
	Mr. Mahender Singh	**101.66**	56.05
	Ms. Vinati Kastia Kilambi (w.e.f. 19 May 2025)	**70.41**	-

Notes to Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
Transactions during the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Miscellaneous income#	Ms. Pia Singh	**-**	0.25
	Mr. Rajiv Singh	**-**	0.28
	Mr. Devinder Singh	**0.20**	-
	Mr. Ashok Kumar Tyagi	**-**	0.60
Purchase of land, developed plots and material	Mr. Rajiv Singh	**-**	1,301.39
	Ms. Kavita Singh	**-**	1,195.22
	Ms. Pia Singh	**-**	2,790.24
	Ms. Renuka Talwar	**-**	1,336.76
	Ms. Savitri Devi Singh	**245.30**	-
	Ms. Anushka Singh	**245.30**	-
Interest paid	Mr. Dhiraj Sarna	**8.23**	8.23
	Mr. Rajiv Singh	**46.69**	-
	Ms. Kavita Singh	**46.76**	-
Expenses paid	Dr. K.P. Singh	**33.14**	119.32
Security deposits refund received	Dr. K.P. Singh	**50.00**	-
	Ms. Kavita Singh	**50.00**	-
	Ms. Pia Singh	**100.00**	-
	Ms. Renuka Talwar	**50.00**	-
Contract liability*	Dr. K.P. Singh	**215.86**	497.06
	Ms. Pia Singh	**1,040.23**	1,126.93
	Mr. Devinder Singh	**696.00**	689.93
	Mr. Ashok Kumar Tyagi	**416.89**	505.26
	Mr. Rajiv Singh	**-**	11,398.91

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

\# Figures shown above are net of GST.

Notes to Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence		
Transactions during the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Sale of land, developed plots and material*	Renkon Partners	**1,221.00**	-
Royalty Income	DLF Building & Services Private Limited	**5.00**	5.00
	DLF Commercial Enterprises	**5.00**	5.00
Miscellaneous income#	DLF Building & Services Private Limited	**-**	1.73
	CGS Charitable Trust	**19.65**	23.47
	Sidhant Real Estate Developers and Services Private Limited	**0.74**	8.38
Rent received#	DLF Building & Services Private Limited	**28.35**	27.09
	Sidhant Real Estate Developers and Services Private Limited	**9.43**	9.01
	CGS Charitable Trust	**55.77**	49.97
Security deposits paid	Sidhant Real Estate Developers and Services Private Limited	**-**	124.24
Expenses recovered#	Pure Home & Living Private Limited	**-**	0.65
Purchase of land, developed plots and material	DLF Building & Services Private Limited	**1,863.95**	9,584.43
	Sidhant Real Estate Developers and Services Private Limited	**846.55**	11,637.76
	Prem's Will Trust	**490.60**	-
	Prem Traders LLP	**439.44**	-
Expenses paid	Sidhant Real Estate Developers and Services Private Limited	**78.27**	127.54
	UKCA and Partners LLP	**-**	17.05
Contribution to CSR	DLF Foundation	**2,415.13**	1,407.90
Rent Paid	DLF Q.E.C. Educational Charitable Trust	**69.86**	65.12
	DLF Q.E.C. Medical Charitable Trust	**30.00**	27.88
	Sidhant Real Estate Developers and Services Private Limited	**339.02**	182.19
Interest paid	DLF Building & Services Private Limited	**10.62**	6.64
	Sidhant Real Estate Developers and Services Private Limited	**559.61**	84.72
	Renkon Partners	**11.75**	5.35
	Mallika Housing Company LLP	**8.21**	8.21
Security deposits refund received	Prem Traders LLP	**200.00**	-
	Sidhant Real Estate Developers and Services Private Limited	**750.00**	-
	DLF Building & Services Private Limited	**400.00**	-
Contract liability*	DLF Building & Services Private Limited	**146.44**	337.09
	Plaza Partners	**145.74**	168.57
	Super Mart Two Property Management Services LLP	**145.74**	168.54
	Prem Traders LLP	**138.28**	159.94

Figures shown above are net of GST.

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

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Balance at the end of the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Trade receivables (including unbilled receivables)	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	**4,197.23**	3,864.14
	DLF Home Developers Limited	**118,638.56**	0.39
Investments in shares/ capital contribution	Lodhi Property Company Limited	**132,495.65**	132,495.65
	Edward Keventer (Successors) Private Limited	**86,392.06**	86,392.06
	DLF Home Developers Limited	**441,488.42**	441,488.39
Investment in Optionally Convertible Preference Shares	DLF Luxury Homes Limited	**40,000.00**	40,000.00
	DLF Home Developers Limited	**628,544.00**	628,544.00
Investment in Compulsorily Convertible Debentures	DLF Home Developers Limited	**249,300.00**	249,300.00
	Ananti Builders & Construction Private Limited	**51,270.00**	51,270.00
	DLF Info Park (Pune) Limited	**45,923.00**	45,923.00
	Arlie Builders & Developers Private Limited (merged with DLF Limited w.e.f. 14 January 2026)	**-**	56,947.00
Loans and advances given (including interest receivable)	DLF Info City Hyderabad Limited	**-**	27,732.39
	Urvasi Infratech Private Limited	**-**	17,940.43
	DLF Commercial Projects Corporation	**4,571.63**	6,152.99
	DLF Green Valley	**6,992.76**	6,672.38
	Rational Builders and Developers	**4,795.84**	6,541.60
	DLF Projects Limited	**2,446.30**	2,275.61
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	**126,711.62**	163,704.84
	Rational Builders and Developers	**18,908.98**	19,964.90
Trade payables	DLF Home Developers Limited	**3,417.45**	6,476.22
	DLF Office Developers Private Limited	**758.45**	24.20
Borrowings including interest payable	DLF Home Developers Limited	**-**	1,081.01
Other liabilities	Milda Buildwell Private Limited	**3,334.04**	3,334.04
	Cadence Builders & Constructions Private Limited	**3,948.76**	3,948.76
	Raeks Estates Developers Private Limited	**1,465.82**	1,465.82
Other financial liabilities	DLF Home Developers Limited	**-**	3,417.45

Notes to Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Balance at the end of the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Guarantees given			
- Corporate guarantees	DLF Home Developers Limited	-	60,000.00
- Bank guarantees	DLF Home Developers Limited	18,298.00	17,042.00
	DLF Info City Hyderabad Limited	22,552.00	22,552.00
Contract liability*	DLF Home Developers Limited	2,423.82	3,030.75
	DLF Luxury Homes Limited	-	2,371.79
Security deposits received	DLF Home Developers Limited	-	448.50
	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	15,000.00	15,000.00
Security deposits paid	DLF Residential Partners Limited	-	150.00
	DLF Home Developers Limited	-	100.00
	DLF Office Developers Private Limited	227.46	227.46

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

(₹ in lakhs)

Description	Joint Venture/ Associates		
Balance at the end of the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Trade receivables (including unbilled receivables)	DLF Cyber City Developers Limited	1,370.12	43.89
	DLF Assets Limited	192.10	-
Contract assets (under other current financial assets)	DLF Assets Limited	67,484.90	67,484.90
Investments in shares	DLF Cyber City Developers Limited	15,705.49	15,705.49
Investment in Compulsorily Convertible Debentures	GHL Hospital Limited	2,250.00	-
Loans and advances given (including interest receivable)	Nambi Buildwell Private Limited	-	22.82
	Atrium Place Developers Private Limited	-	22.47
	DLF Cyber City Developers Limited	149.25	-
	Designplus Associates Services Private Limited	80.89	88.81
Trade payables	DLF Power & Services Limited	218.62	789.98
	DLF Cyber City Developers Limited	-	248.48
	Fairleaf Real Estate Private Limited	131.05	-
Other financial liabilities	DLF Cyber City Developers Limited	-	6,266.98
Security deposits received	DLF Cyber City Developers Limited	347.40	347.40
Security deposits paid	DLF Cyber City Developers Limited	338.80	171.43
	Fairleaf Real Estate Private Limited	49.28	49.28

Notes to Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence		
Balance at the end of the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Trade receivables	DLF Building & Services Private Limited	-	34.96
	Renkon Partners	1,208.56	-
	DLF Q.E.C. Educational Charitable Trust	0.04	36.30
Security deposits received	Sidhant Real Estate Developers and Services Private Limited	1,321.87	1,321.87
Investments in shares	Realest Builders and Services Private Limited	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Amount recoverable/ advances	Pure Home & Living Private Limited	74.20	79.29
Trade payables/ amounts payable	Prem Traders LLP	-	2,122.86
	Sidhant Real Estate Developers and Services Private Limited	344.61	7,344.91
	DLF Building & Services Private Limited	369.18	6,805.28
Contract liability*	Prem Traders LLP	941.64	241.90
	Super Mart Two Property Management Services LLP	387.64	241.90
	Plaza Partners	387.64	241.90
	DLF Building & Services Private Limited	630.24	483.80
Security deposits paid	Prem Traders LLP	-	200.00
	Sidhant Real Estate Developers and Services Private Limited	124.24	874.24
	DLF Building & Services Private Limited	-	400.00

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

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
Balance at the end of the year	**Name of the Party**	**31 March 2026**	**31 March 2025**
Contract liability*	Dr. K.P. Singh	929.39	713.54
	Mr. Rajiv Singh	11,398.91	11,398.91
	Ms. Pia Singh	2,240.51	1,200.29
	Mr. Devinder Singh	1,395.94	699.94
Trade receivables	Ms. Pia Singh	-	0.56
	Mr. Dhiraj Sarna	5.60	98.60
Trade payables	Mr. Rajiv Singh	-	1,295.06
	Ms. Pia Singh	-	2,762.34
	Ms. Renuka Talwar	-	1,323.39
	Ms. Savitri Devi Singh	83.84	177.17
	Ms. Kavita Singh	-	1,006.05
Other liabilities	Mr. Rajiv Singh	4,174.00	3,453.58
	Mr. Ashok Kumar Tyagi	545.00	877.00
	Mr. Devinder Singh	768.00	877.00
Security deposits paid	Mr. Rajiv Singh	-	50.00
	Ms. Kavita Singh	-	50.00
	Ms. Pia Singh	-	100.00
	Ms. Renuka Talwar	-	50.00
Security deposits received	Mr. Dhiraj Sarna	128.46	128.46

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

46. a) DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013:

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ Others		Balance as on		Maximum balance during the year	
Name of the Party	Status	31 March 2026	31 March 2025	31 March 2026	31 March 2025
DLF Home Developers Limited	Subsidiary	-	2,029.00	2,029.00	113,164.00
DLF Green Valley	Partnership Firm	6,272.14	5,938.19	6,272.14	5,938.19
DLF Exclusive Floors Private Limited	Subsidiary	-	5,168.00	5,168.00	5,168.00
DLF Info City Hyderabad Limited	Subsidiary	-	26,242.45	26,242.45	28,242.45
Galleria Property Management Services Private Limited	Subsidiary	-	4,967.00	4,967.00	4,967.00
DLF Commercial Projects Corporation	Partnership Firm	-	2,666.00	2,666.00	2,666.00
Hesper Builders & Developers Private Limited	Subsidiary	-	4,249.00	4,259.00	4,249.00
Riveria Commercial Developers Limited	Subsidiary	-	3,800.00	3,800.00	10,800.00
Urvasi Infratech Private Limited	Subsidiary	-	17,807.00	18,057.00	19,307.00
Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)	Subsidiary	-	4,500.00	4,500.00	4,500.00
Invecon Private Limited	Subsidiary	-	235.00	235.00	235.00
Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited)	Others	54,990.00	63,660.77	80,100.00	63,660.77
Ati Sunder Estates Developers Private Limited$	Subsidiary	-	-	47.00	-
Garv Developers Private Limited$	Subsidiary	-	-	13.00	-
Muriel Builders & Developers Private Limited$	Subsidiary	-	-	7.00	-
Musetta Builders & Developers Private Limited$	Subsidiary	-	-	8.00	-
Rochelle Builders & Constructions Private Limited$	Subsidiary	-	-	7.50	-
Tatharaj Estates Private Limited$	Subsidiary	-	-	7.00	-
Uncial Builders & Constructions Private Limited$	Subsidiary	-	-	90.00	-
Mr. Mohit Gujral	Others	1,300.00	1,800.00	1,800.00	1,800.00

- 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 under Section 186 of the Companies Act, 2013. Further, the above do not include interest bearing adjustable advances.

$ These loans were given by companies which got merged with DLF Limited w.e.f. 14 January 2026 (refer note 44).

b) i) The Company has provided Security in favour of Axis Trustee Services Limited, for the benefits of NCD holders by way of mortgage of its immovable property situated at Delhi in respect of Non-Convertible Debentures of ₹ 50,000.00 lakhs (31 March 2025: ₹ 50,000.00 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company. The underlying land has been transferred to Nambi Buildwell Limited (a subsidiary of DLF Cyber City Developers Limited), however legal title is in the name of the Company which is yet to be transferred. The Company has given security to comply with the requirements of the debenture trustee.

ii) The Company has provided Security in favour of Axis Trustee Services Limited, for the benefits of Standard Chartered Bank by way of mortgage of its immovable property situated at Gurugram in respect of term loan facilities of ₹ 87,500.00 lakhs (31 March 2025: ₹ 87,500.00 lakhs) availed by SEZ undertaking of DLF Assets Limited which is merged with DLF Cyber City Developers Limited, a joint venture company.

47. INFORMATION IN RESPECT OF JOINT VENTURES AND ASSOCIATES

i) Pursuant to 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)

Sl. No.	Particulars	DCCDL Group	
		31 March 2026	31 March 2025
1.	Proportion of ownership interest	66.66%	66.66%
2.	Country of incorporation or registration	India	India
3.	Accounting year ended	31 March 2026	31 March 2025
4.	Current assets (including cash and cash equivalents, loans and advances and other current assets)	104,611.48	121,464.69
5.	Non-current assets (including tangible assets, capital work-in-progress and long-term loans and advances)	3,253,013.63	3,062,127.23
6.	Current liabilities	640,144.50	481,862.40
7.	Non-current liabilities	1,822,830.81	1,878,989.23
8.	Income	739,259.35	644,846.05
9.	Expenses	372,320.97	362,933.03
10.	Profit before tax and exceptional item	366,938.38	281,913.02
11.	Exceptional item	(546.86)	48,930.87
12.	Income tax expense	94,219.23	84,742.18
13.	Profit after tax	272,172.29	246,101.71
14.	Other comprehensive (loss)/ income (net of tax)	(110.35)	22.42
15.	Total comprehensive income for the year (net of tax)	272,061.94	246,124.13
16.	Contingent liabilities [excluding those disclosed in note 50(8)]	32,070.33	22,130.84
17.	Capital commitments	299,711.01	216,635.10

ii) During the earlier year, the Company had entered into a definitive agreement(s) with Global Health Limited to construct, operate and manage super specialty hospitals in Delhi and has subscribed 50% stake in GHL Hospital Limited. As per terms of the agreement between the shareholders, the same has been classified as associate. Summarised financial information of the Associate based on its Ind AS financial statements is set-out below:

(₹ in lakhs)

Sl. No.	Particulars	GHL Hospital Limited	
		31 March 2026	31 March 2025
1.	Proportion of ownership interest	50.00%	50.00%
2.	Country of incorporation or registration	India	India
3.	Accounting year ended	31 March 2026	31 March 2025
4.	Current assets (including cash and cash equivalents, loans and advances and other current assets)	419.00	221.90
5.	Non-current assets (including tangible assets, capital work-in-progress and long-term loans and advances)	17,431.20	6.30
6.	Current liabilities	64.70	8.70
7.	Non-current liabilities	13,244.40	-
8.	Income	64.30	-
9.	Expenses	542.80	23.70
10.	Profit before tax and exceptional item	(478.50)	(23.70)
11.	Exceptional item	-	-
12.	Income tax expense	-	-
13.	Profit after tax	(478.50)	(23.70)
14.	Other comprehensive income/ (loss) (net of tax)	(0.10)	-
15.	Total comprehensive income for the year (net of tax)	(478.40)	(23.70)
16.	Contingent liabilities	-	-
17.	Capital commitments	220.15	113.85

48. COMPANY AS A LESSEE

i) The Company's leased assets primarily consists of lease for office space, building, other assets and SEZ land parcels having lease terms of 3 to 30 years.

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 inception of such lease 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.

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

(₹ in lakhs)

Particulars	Land	Buildings	Other Assets	Total
Right-of-use assets as at 1 April 2024	**1,055.48**	**674.98**	**1,392.39**	**3,122.85**
Additions	-	2,112.31	-	**2,112.31**
Deletion/ adjustment	-	-	-	**-**
Depreciation (refer note 31)	(78.10)	(409.15)	(1,196.65)	**(1,683.90)**
As at 31 March 2025	**977.38**	**2,378.14**	**195.74**	**3,551.26**
Additions	-	1,332.12	-	**1,332.12**
Deletion/ adjustment	-	-	-	**-**
Depreciation (refer note 31)	(78.10)	(613.47)	(195.74)	**(887.31)**
As at 31 March 2026	899.28	3,096.79	-	3,996.07

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

(₹ in lakhs)

Particulars	Land	Buildings	Other Assets	Total
Lease liability 1 April 2024	**1,265.98**	**728.44**	**1,861.40**	**3,855.82**
Additions	-	2,112.31	-	**2,112.31**
Deletion/ adjustment	-	-	-	**-**
Accretion of interest	124.41	168.07	93.60	**386.08**
Payments	(172.38)	(506.89)	(1,564.00)	**(2,243.27)**
As at 31 March 2025	**1,218.01**	**2,501.93**	**391.00**	**4,110.94**
Current	52.92	431.48	391.00	**875.40**
Non-current	1,165.09	2,070.45	-	**3,235.54**
As at 1 April 2025	**1,218.01**	**2,501.93**	**391.00**	**4,110.94**
Additions	-	1,332.12	-	**1,332.12**
Deletion/ adjustment	-	-	-	-
Accretion of interest	119.46	228.97	-	**348.43**
Payments	(172.38)	(669.46)	(391.00)	**(1,232.84)**
As at 31 March 2026	1,165.09	3,393.56	-	4,558.65
Current	58.38	675.18	-	**733.56**
Non-current	1,106.71	2,718.38	-	**3,825.09**

iv) The following are the amounts recognized in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2026	31 March 2025
Expenses		
Depreciation expense of right-of-use assets	887.31	1,683.90
Interest expense on lease liabilities	348.43	386.08
Expense relating to short-term leases (included in other expenses)	2,948.12	2,172.95
Net amount recognised in statement of profit and loss	4,183.86	**4,242.93**

v) The Company's total cash outflows for leases during the year is ₹ 4,180.96 lakhs (31 March 2025: ₹ 4,416.22 lakhs).

vi) The Company has several lease contracts that include extension and termination options. These options are negotiated by the management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right-of-use has been recognized on complete lease terms [see note 2.2(t)].

vii) The maturity analysis of lease liabilities is disclosed in note 37B.

viii) The effective interest rate for lease liabilities is 8.56% per annum (31 March 2025: 8.80% per annum) with maturity between 2027-2047 (31 March 2025: 2026-2047).

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 charges on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 29,080.63 lakhs (31 March 2025: ₹ 24,803.92 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2026 and 31 March 2025 are as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025*
Within one year	16,397.12	17,049.19
After one year but not more than five years	10,734.70	23,460.53
More than five years	8,656.90	8,079.70
Total	**35,788.72**	**48,589.42**

* Does not include future minimum rentals related to assets held for sale.

49. COMMITMENTS

i) Estimated amount of contracts remaining to be executed on capital account and not provided for: at 31 March 2026, the Company had commitments of ₹ 4,582.14 lakhs (31 March 2025: ₹ 2,657.75 lakhs) relating to completion of various projects.

ii) The Company is committed to provide business and financial support to certain subsidiary companies, which are in losses and are dependent on parent company for meeting out their cash requirements. Further, the Company has given security in favour of certain joint venture companies for their bank borrowings/ NCDs.

iii) The Company has commitment regarding payments under development agreements with certain partnership firms amounting to ₹ 116,321.28 lakhs (31 March 2025: ₹ 145,169.33 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 given corporate guarantee of ₹ Nil (31 March 2025: ₹ 60,000.00 lakhs) and bank guarantee of ₹ 50,530.00 lakhs (31 March 2025: ₹ 48,989.00 lakhs) in respect of certain subsidiaries, joint ventures and associates to comply with the requirements of bank and other regulatory agencies (refer note 45 above).

v) The Company had executed a Share Pledge Agreement dated 26 December 2017, for providing security by way of creating pledge on 37,500 Equity Shares (equivalent to 37.50%) of ₹ 100/- each held by the Company in Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) ('Joyous'), erstwhile joint venture company, in favour of PNB Housing Finance Limited ('PNBHFL') to secure the credit facility up to ₹ 80,000.00 lakhs ('Credit Facility') availed by Joyous. In the earlier year, PNBHFL had invoked pledged of shares. Accordingly, the Company is not shareholder of the Joyous w.e.f. 20 August 2023 and PNBHFL vide letter dated 18 August 2023 absolved the Company against any liability towards credit facility obtained by the Joyous. The necessary filings are pending to be filed with Registrar of Companies for satisfaction of charge.

50. CONTINGENT LIABILITIES AND LITIGATIONS

Contingent liabilities

(₹ in lakhs)

	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debts:		
Income tax demands/ effects (refer note 1 below)	90,629.99	119,795.15
Service tax/ GST demands (refer note 2 below)	25,557.24	25,650.14
Sales tax/ VAT demands (refer note 2 below)	3,367.10	3,333.04
Property tax demands [refer note 2 and 8(ii)(d) below]	16,016.30	14,984.23
Custom duty demands (refer note 2 below)	946.35	946.35
Legal cases [refer note 3, 4, 5, 6 and 8(i)(c)(ii) below]	103,521.47	104,954.81

1) 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 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.

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

   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 including courts. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

3) There are various litigations going on against the Company, primarily by Competition Commission of India [also refer note 50(8)(i)(a) below] 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.

4) 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.

5) During the earlier years, a power division of DLF Utilities Limited ('DUL') which was transferred to DLF Power & Services Limited ('DPSL') [a subsidiary of DLF Cyber City Developers Limited ('DCCDL')] 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 DUL 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. Further, DHBVN vide Letter dated 31 October 2012 asked DUL to deposit feasible amount towards Cross Subsidy surcharge and DUL deposited an amount of ₹ 284.36 lakhs being 25% of Cross Subsidy surcharge under protest with DHBVN vide letter dated 02 November 2012. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India which has directed the parties to maintain Status Quo vide Order dated 23 August 2013. Also refer note 50(7)(ii) below.

   Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a 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.

6) During the earlier years, Hon'ble Allahabad High Court vide order dated 28 October 2021 instructed the New Okhla Industrial Development Authority (NOIDA) to pay enhanced compensation to the farmers regarding land acquired by it. Then, NOIDA had demanded ₹ 23,421.31 lakhs from the Company on account of payment of enhanced compensation to farmers. As per NOIDA, land which was acquired by it, falls under the plot taken by the

Company through auction. While passing judgment dated 5 May 2022, the Hon'ble Supreme Court directed that, 'since the acquisition of land in question was made by NOIDA which was purchased by DLF through a public auction, therefore the liability to pay compensation would be of NOIDA. Even after this, NOIDA issued a Demand Notice on 23 December 2022 demanding a sum of ₹ 23,421.31 lakhs. The Company challenged the said demand through filing writ petition before the Hon'ble High Court at Allahabad. The Hon'ble High Court vide order dated 24 January 2023 directed that no coercive measures shall be taken by NOIDA pursuant to the demand notice dated 23 December 2022. Further, Allahabad High Court vide Order dated 25 September 2024 adjourned the matter sine die. The underlying property was sold to DCCDL in earlier years. The Hon'ble Supreme Court of India vide order dated 23 July 2025 has disposed of all the appeals filed by Reddy Veerana, Vishnu Pradhan and others and set aside impugned order of Hon'ble High Court dated 28 October 2021 and held that, the judgement and order of the Hon'ble Supreme Court of India dated 5 May 2022 had been fraudulently obtained and was therefore void. Further, the Hon'ble Supreme Court of India, restored the Writ Petition pending before High Court of Allahabad and directed fresh adjudication and determination of compensation amount and apportionment thereof amongst the rightful claimants. The pleadings are complete and matter to be listed in due course.

Based on the advice of the independent legal counsel, management has assessed that there is a strong likelihood of succeeding as the dispute is between the co-owners and NOIDA. Pending the final outcome on the above matter, no adjustment has been made in these standalone financial statements. Also refer note 50(7)(ii) below.

7) **Indemnification of DCCDL**

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, indirect tax demands including service tax and entry tax related to various matters and assessment years up to the closing date of ₹ 43,913.47 lakhs (31 March 2025: ₹ 55,244.58 lakhs). Also refer note 33 and 60(b).

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

ii) Liability arising out of matter discussed in note 50(5) and 50(6) above.

iii) 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 in 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 Hon'ble High Court and the matter is pending disposal before the Hon'ble Supreme Court of India.

In the earlier years, 7 residents of Village Nathupur filed applications for impleadment, which were dismissed vide Order dated 15 March 2022. Further, the impleadment application filed by 5 residents of Village Nathupur which are pending and to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Also refer note 50(8)(i)(b) below.

iv) The Company along with one of its subsidiary companies 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 DCCDL's behalf. The net block and capital work-in-progress against Silokhera project appearing in DCCDL's books as at 31 March 2026 amounts to ₹ 142,269.31 lakhs (31 March 2025: ₹ 145,086.08 lakhs) and ₹ 89,111.66 lakhs (31 March 2025: ₹ 89,111.66 lakhs), respectively.

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 subsidiaries 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 counsels and grounds of appeal, the management has assessed 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 adjustment has been made in these standalone financial statements. Also refer note 50(8)(i)(b) below.

8) **Matters pending in litigation with Courts/ Appellate Authorities**

i) a) The Competition Commission of India ('CCI') on a complaint filed by the Belaire/ Magnolias/ 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').

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had 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 had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable in the books. The Company has filed an application seeking refund including interest, which is to be listed along with the main appeal in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a 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. Also refer point 50(3) above.

b) During the year ended 31 March 2011, the Company, one of its subsidiary companies and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/ removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 56.48 acres. The Company and the subsidiary company filed Special Leave Petitions ('SLPs') challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases. Also refer point 50(7)(iv) above.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a 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') vide order dated 10 October 2014 restrained the Company and its Officers/ certain directors 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. This Order was passed pursuant to a Show Cause Notice ('SCN') dated 25 June 2013 which inter-alia alleged that the Offer Documents issued by the Company at the time of its initial public offer in the year 2007 suffered from material non-disclosures and misstatements.

The Company and the said Directors filed appeals before the SEBI Appellate Tribunal ('SAT'). SAT, by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF in its offer document or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the Erstwhile DIP Guidelines.

SEBI filed an appeal before the Hon'ble Supreme Court of India and Supreme Court vide order dated 24 April 2015 admitted the appeals.

In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/ officers and its three subsdiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Supreme Court of India on 4 November 2015 and the Hon'ble Supreme Court of India did not pass any orders restraining the transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

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 appeals challenging SAT's Judgement dated 13 March 2015 before Hon'ble Supreme Court, 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 with a direction that these appeals, shall stand automatically revived once the Hon'ble Supreme Court of India 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 counsels and grounds of appeal, the management has assessed that there is a 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.

8 ii) a) Writ Petition filed before the Punjab and Haryana High Court for setting aside the acquisition in village Wazirabad, Gurgaon (275 Acres) and letter of allotment (9 February 2010) by the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') by which 350.97 acres (275 acres plus 75.97 acres already acquired by HUDA and added to 275 acres) allotted to DLF.

Subsequently, Punjab and Haryana High Court vide Order dated 03 September 2014 upheld validity of land acquisition, the allotment in favour of DLF was not transparent and directed the letter of allotment issued by HSIIDC to DLF to be kept in abeyance and HSIIDC to take initiate fresh bidding process. 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 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 and Haryana High Court. The Hon'ble Supreme Court of India vide Order dated 28 November 2014 issued notice to the respondents and directed status quo to be maintained by the parties. The Hon'ble Supreme Court of India vide Order dated 3 December 2024 granted leave and further directed that the interim order passed by this Court on 28 November 2014 will continue to operate till the final disposal of these appeals. The matter is pending and to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a 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) DLF Park Place Residents Welfare Association filed writ petition before the High Court of Punjab and Haryana alleging violations of the conditions of the license, zonal plan, site plan, applicable FAR and challenging the Deed of Declaration and praying for allocation of additional land for the DLF Park Place Complex situated in DLF5. Further, that each of the group housing colonies in DLF5 are separate and independent group housing schemes and is entitled to area of land commensurate with the FAR and density norms.

The High Court of Punjab and Haryana vide order dated 26 December 2016 held that the group housing scheme is not in respect of the areas related to each building or group of buildings. The group housing scheme is in respect of the entire area of about 476.42 Acres in DLF5. This makes it clear that Park Place and the order related buildings are not individual, independent group housing schemes but a part of the larger group housing scheme comprising of the entire area in DLF5. Further, directing DLF to allocate 10.6 Acres land for DLF Park Place.

The Association and DLF filed SLPs before the Supreme Court. The Supreme Court granted leave vide Order dated 9 May 2017. Application for Intervention filed by some complainants, Court directed to be listed with the Appeals.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a 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) In the earlier year, Company has initiated the arbitration proceedings against Haryana Urban Development Authority ('HUDA') in respect to outstanding amount of ₹ 6,002.90 lakhs recoverable under a joint development agreement entered with HUDA for construction of certain roads and underpass in Gurugram, Haryana on 50:50 cost sharing basis.

During the earlier year, the arbitrator has adjudicated the matter in favor of the Company vide order dated 26 July 2023. HUDA has challenged the order of arbitrator and filed an application under section 34 of the Arbitration and Conciliation Act, 1996 before the district judge, Panchkula.

Additionally, the Company has filed an Execution Petition for enforcement of the arbitral award before Ld. District Court, Panchkula, wherein Court has passed an order attaching the Gymkhana Club located in Sector 3, Panchkula which is owned by HUDA.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that claims by the Company are as per terms of agreement entered with HUDA and based on merits of the case, there is a strong likelihood of a favorable outcome for the Company in aforesaid case.

d) In earlier years, the Company has received a demand of property tax amounting to ₹ 12,457.45 lakhs (31 March 2025: ₹ 11,631.99 lakhs) vide assessment order issued by New Delhi Municipal Corporation ('NDMC)' with respect to a property under the 'Build, operate and transfer' model operated by the Company. The Company has filed a Writ Petition against the order before Hon'ble High Court, Delhi, which has granted stay in this matter. In the previous year, the Company has received, similar demand order from 'NDMC' of ₹ 2,431.49 lakhs (31 March 2025: ₹ 2,243.99 lakhs) with respect to other property held by the Company. Further, the Company had also received, a demand order from 'NDMC' of ₹ 397.99 lakhs (31 March 2025: ₹ 378.88 lakhs) with respect to another property held by the Company. The Company has filed separate Writ Petitions against the demands before the Hon`ble High Court of Delhi which has granted stay in these matters.

Based on the grounds of the Writ and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding. Pending the final decision on the above matters, no adjustment has been made in these standalone financial statements.

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

Description	31 March 2026	31 March 2025
Number of shareholder(s)	1	1
Number of shares held	16,000	16,000
Dividend remitted (₹ in lakhs)	-	-
Year to which it relates	2025	2024

In compliance with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23 June 2025, read with Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 10 June 2024, during the financial year, the Company had withheld dividend amounting to ₹ 0.76 lakhs (net of TDS of ₹ 0.20 lakhs on a gross dividend of ₹ 0.96 lakhs) [previous year ₹ 0.64 lakhs (net of TDS of ₹ 0.16 lakhs on a gross dividend of ₹ 0.80 lakhs)] of one of the Foreign Shareholder due to non-compliance with Know Your Customer ('KYC') requirements.

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.

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

(₹ in lakhs)

Particulars		31 March 2026	31 March 2025
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (refer note 20 and 24);	23,542.98	28,056.19
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 date 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, all loans, guarantees and securities given are for meeting business and working capital requirements.

55. Political contribution represents contribution made to M/s Prudent Electoral Trust of ₹ Nil (31 March 2025: ₹ 10,000.00 lakhs).

56. The nature of cost of maintenance services as disclosed in note 28 is as follows:

(₹ in lakhs)

Sl. No.	Particulars	31 March 2026	31 March 2025
Cost of maintenance services			
1.	Electricity, fuel and water	4,085.68	3,564.66
2.	Repair and maintenance		
	- Building	574.73	445.45
	- Plant and machinery	95.20	140.93
3.	Service and maintenance	9,552.77	7,551.82
4.	Miscellaneous expenses	168.26	250.37
	Total	14,476.64	**11,953.23**

57. During the previous year, the Company had entered into an agreement for sale of its IT/ ITeS SEZ comprising freehold land parcel admeasuring ~25.90 acres, situated in Kolkata, along with construction of building, namely DLF Tech Park ('Kolkata SEZ Business') on slump sale basis along with its certain assets and liabilities. During the year, corresponding assets and liabilities were transferred to purchaser for a total consideration of ₹ 71,022.80 lakhs and recorded a gain of ₹ 35,255.52 lakhs.

The details of assets held for sale and liabilities associated thereto are as at 31 March 2025 are as under:

(₹ in lakhs)

Particulars	31 March 2025
Investment property [net of Accumulated depreciation of ₹ Nil (31 March 2025: ₹ 9,107.77 lakhs)]	30,518.22
Trade receivables	302.18
Other assets	32.32
Total Assets	**30,852.72**
Trade payables	43.76
Other financial liabilities	2,953.32
Total Liabilities	**2,997.08**

58. MERGER DURING THE YEAR:

The Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench vide its Order dated 14 January 2026, has approved the Scheme of Amalgamation involving merger of Aaralyn Builders & Developers Private Limited, Afaaf Builders & Developers Private Limited, Akina Builders & Developers Private Limited, Arlie Builders & Developers Private Limited, Atherol Builders & Developers Private Limited, Cadence Real Estates Private Limited, Demarco Developers and Constructions Private Limited, (Transferor Company Nos. 1 to 7), DLF Universal Limited, (Transferor Company No. 8), Hoshi Builders & Developers Private Limited, Jayanti Real Estate Developers Private Limited, Mufallah Builders & Developers Private Limited, Ophira Builders & Developers Private Limited, Oriel Real Estates Private Limited, Sagardutt Builders & Developers Private Limited, Vamil Builders & Developers Private Limited and Verano Builders & Developers Private Limited (Transferor Company Nos. 9 to 16) with DLF Limited (the 'Transferee Company'), pursuant to the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder.

The Transferor Companies are engaged in the business which inter-alia includes real estate activities and carrying on business activities in terms of their respective Memorandum of Association.

The Company has applied principles of Appendix C to Ind AS 103 i.e. 'Business Combinations of entities under Common Control' for Transferor Company No. 8. Accordingly, all the assets and liabilities are acquired at book value. Value of investment held by the Transferee Company stands cancelled and identity of reserve is preserved by the Transferee Company as was appearing in the consolidated financial statements with respect to Transferor Company No. 8. Since, there are no difference between carrying value of investments and equity share capital of the Transferor Company, hence, no capital reserve is generated owing to the said merger. Comparative figures of previous year ended 31 March 2025 are restated in accordance with Appendix C of Ind AS 103.

The Company has concluded acquisition of Transferor Company Nos. 1 to 7 and 9 to 16 as asset acquisition and applied principles of Ind AS using asset acquisition method w.e.f. date of order i.e. 14 January 2026. All the assets and liabilities are acquired at fair value and difference between book value and fair value is allocated to respective assets on the basis of fair value of assets and liabilities acquired.

Since the Transferor Companies were wholly-owned subsidiaries of the Transferee Company, no shares have been issued as a consideration of the amalgamation.

a) **Details of assets and liabilities of the Transferor Company No. 8 as on 01 April 2024 are as follows:**

(₹ in lakhs)

Particulars	DLF Universal Limited (Transferor Company No. 8)
Assets taken over (A)	
Property, plant and equipment	27.65
Other intangible assets	0.06
Non-current tax assets (net)	1,637.28
Inventories	5.75
Trade receivables	102.05
Cash and cash equivalents	214.10
Other bank balances	1,080.98
Other current financial assets	25.63
Other current assets	17.73
Total Assets	**3,111.23**
Liabilities taken over (B)	
Borrowings	1,183.31
Trade payables	805.10
Other current financial liabilities	3,543.04
Other current liabilities	107.68
Total liabilities (B)	**5,639.13**

(₹ in lakhs)

Particulars	DLF Universal Limited (Transferor Company No. 8)
Reserves of the Transferor Company (C)	
Retained earnings	(7,532.90)
Total Reserves	**(7,532.90)**
Investment of the Transferee Company eliminated (D)	5,005.00
Inter-company elimination (E)	-
Net balance transferred to capital reserve [F = (A-B-C-D-E)]	-

b) **Reconciliation of other equity:**

(₹ in lakhs)

Particulars	01 April 2024
Other Equity (as per pre-merger reported balance sheet of Transferor Company) (i)	**2,856,973.86**
Adjustments on account of merger (ii)	
Retained earnings as appearing in consolidated financials with respect to Transferor Company No. 8	(7,532.90)
Other equity of Transferor Company as at 1 April 2024 after merger adjustments (iii)=(i)+(ii)	**2,849,440.96**

c) **Reconciliation of Statement of Profit and Loss:**

(₹ in lakhs)

Particulars	Profit after tax	Other Comprehensive Income	Total Comprehensive Income
	31 March 2025		
Net profit for the year (as per pre-merger Statement of Profit and Loss) of the Transferee Company (a)	158,000.71	(45.35)	157,955.36
Net profit for the year of Transferor Company No. 8 (b)	(257.13)	-	(257.13)
Net profit for the year (as reported in the statement of Profit and Loss) (c)=(a)+(b)	**157,743.58**	**(45.35)**	**157,698.23**

d) **Details of net assets acquired from Transferor Company Nos. 1 to 7 and 9 to 16 after allocation of reserves and elimination of inter-company transactions and adjustments of fair value as per Ind AS:**

(₹ in lakhs)

Particulars	Amount
Assets taken over	
Investment property	1,860.37
Investments in subsidiary companies	62,881.20
Other non-current financial assets	17.96
Non-current tax assets	965.78
Inventories	93,257.43
Trade receivables	18,648.55
Cash & cash equivalents	30.15
Other bank balance	478.90
Loans	633.87
Other current financial assets	70.69
Other current assets	1,019.18
Total assets (A)	**179,864.08**

(₹ in lakhs)

Particulars	Amount
Liabilities taken over	
Borrowings	4,088.00
Trade payables	5.60
Other current financial liabilities	36,099.87
Other current liabilities	7,092.31
Total liabilities (B)	**47,285.78**
Investment of the Transferee Company eliminated in equity shares and CCDs of Transferor Company Nos. 1-7 and 9-16 (C)	**132,104.05**
Intercompany Elimination (D)	**474.25**
Net adjustment on account of acquisition (E= A-B-C-D)	**-**

59. The Company has migrated from legacy accounting software to new accounting software during the year. The Company has used a third party operated accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to legacy software, we have obtained service organisation controls report i.e. SOC 1 type 2 report (SOC Report) which concludes that the audit trail in respect of such legacy software has been recorded and there are no instances of audit trail feature being tampered with in respect of the aforementioned accounting software. In case of new accounting software, audit trail has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights. Further, there are no instances of audit trail feature being tampered with in respect of new accounting software to the extent enabled. Additionally, the audit trail for the financial year ended 31 March 2025 has been preserved by the Company as per the statutory requirements for record retention. However, for the financial year ended 31 March 2024, management is not in possession of SOC Report to determine whether the requirement of preservation of audit trail has been complied with as per the statutory requirements for record retention.

60. a) Tax relating to earlier years for the year ended 31 March 2025 includes ₹ 23,571.28 lakhs in respect of Income-tax litigations for past assessment years for which the Company has opted to settle under Vivad se Vishwas ('VsV') Scheme. The amount as disclosed in note 34 is net of other reversal of current tax expense of ₹ 2,208.29 lakhs during the year ended 31 March 2026.

b) Exceptional items for the year 31 March 2025 (refer note 33) includes a sum of ₹ 30,238.61 lakhs indemnified by the Company, pursuant to share purchase and shareholders agreement in respect of the Income-tax liability being settled in respect of past assessment years by its Joint Venture Company, namely DLF Cyber City Developers Limited under VsV Scheme.

c) In earlier year, one of the joint venture company, Twenty Five Downtown Realty Limited [formerly Joyous Housing Limited ('JHL')] defaulted in meeting its debt obligation to a Housing Finance Company ('HFC'). Dispute arose between the shareholders of the JHL and an arbitration for repayment of loan granted by the Company to JHL including interest thereon was going between the shareholders. Pursuant to such dispute, the company had made provisions against its investment and loan as per its best judgement and assessment.

During the year, a consent terms were executed between the parties concerned and a consent award has been passed by the Hon'ble Arbitrator whereby JHL has agreed to pay to the Company a sum of ₹ 80,100.00 lakhs (along with interest payable in accordance with consent terms which has been accounted for) towards repayment of its dues and settlement of all ongoing disputes. Out of the settlement amount, the Company has already received ₹ 25,110.00 lakhs and outstanding balance is secured by way of a first and exclusive mortgage over identified carpet area of residential real estate units of a RERA registered project. Pursuant to the consent award, the Company has withdrawn all proceeding/ notices filed against JHL and other concerned parties in various forums.

Accordingly during the year, the Company has reversed the previously charged impairment loss of ₹ 23,518.88 lakhs as an exceptional income and balance of ₹ 41,171.58 lakhs is considered as receipt of interest income which was majorly accrued and impaired over a period of time in earlier years, as other income. Based on above developments during the year, the carrying value of amount recoverable of ₹ 62,337.62 lakhs is considered to be fully recoverable. (Also refer note 27 & 33).

d) On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Company has assessed and accounted for the incremental impact of these changes amounting to ₹ 2,073.69 lakhs during the year ended 31 March 2026 which has been disclosed as 'Exceptional items' in the standalone financial statements with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

61. Information in respect of Long-Term Incentive Program ('LTIP')

Particulars	Details
Nature	Long-Term Incentive Program ('LTIP'). Under the LTIP, the eligible employee will receive payout based on the 90 days average market price of DLF Limited ('Phantom Stock') immediately preceding the payout date, with a minimum payout equal to the initial grant value subject to the terms and conditions specified in the Program.
Settlement Method	Cash-settled
Vesting period and maximum term of LTIP granted	Over a period of five years from the date of grant in accordance with the Program.
Method used to estimate the fair value of LTIP granted	Monte Carlo Simulation model. The said model considers inputs such as Life of options (4.50 years), Dividend yield (1.19%), Stock volatility (30.90%) and Risk free rate (6.44%) etc. The number of LTIP units outstanding as at 31 March 2026 is 973,774 and the fair value at measurement date is ₹ 6,040.00 lakhs. No LTIP has been vested or exercised during the year.
Total cost recognised	The cost has been calculated using the fair value method of accounting for Phantom Stocks issued under the LTIP, amounting to ₹ 1,190.00 lakhs relating to Employee Benefit Expenses.

62. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification. (Also refer note 58).

As per report of even date

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

per **Vikas Mehra**
Partner
Membership Number: 094421
Gurugram
13 May 2026

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

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

Badal Bagri
Group Chief Financial Officer

R.P. Punjani
Company Secretary
Gurugram
13 May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of DLF Limited (hereinafter referred to as 'the Holding Company' or 'the Company'), its subsidiaries and partnership firms (the Holding Company, its subsidiaries and partnership firms together referred to as 'the Group'), its associates, joint ventures and joint operations comprising of the consolidated Balance sheet as at 31 March 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries (including partnership firms), associates, joint ventures and joint operations, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2026, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures and joint operations 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 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 consolidated financial statements.

Emphasis of Matters

We draw attention to Note 47(A)(9)(i)(a), (b), (c) and (d) of the consolidated financial statements which describes the uncertainty relating to outcome of following lawsuits filed against the Group:

a. In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of ₹ 63,000.00 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 ₹ 63,000.00 lakhs under protest as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is pending with Hon'ble Supreme Court of India. No penalty has been levied in the said case.

b. In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiaries 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 Gurugram. The Company, its subsidiary and joint venture company filed Special Leave Petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

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 of India. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

d. In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of ₹ 39,686.11 lakhs from customers, which is currently sub-judice. Pending final order from Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and is considered that the amount is fully recoverable.

Based on the advice of the external legal counsels, no adjustment has been considered in the financial statement by the management in respect of above matters. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated 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 consolidated 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 consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for real estate projects (as described in Note 28 to the consolidated financial statements)	
The Group applies Ind AS 115 'Revenue from contracts with customers' for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset. Considering application of Ind AS 115 involves significant judgement 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, among others: • Read the Group'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 Group 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 and documents, evidencing the transfer of control of the assets to the customer based on which revenue is recognized; • Assessed that the performance obligation is satisfied by the Group; and • Assessed the revenue related disclosures included in Note 28 to the consolidated Ind AS financial statements in accordance with the requirements of Ind AS 115.
Claims, litigations and contingencies (as described in Note 47 to the consolidated financial statements)	
The Group is having various ongoing litigations, court and other legal proceedings before tax and regulatory 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.	Our audit procedures included, among others: • Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies (including commitment and indemnifications given to Joint Venture company); • Obtained confirmation letters from legal counsels and analysed their responses;

Key audit matters	How our audit addressed the key audit matter
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.	• 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; and • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the Consolidated financial statements.

Assessing the carrying value of Inventory and advances paid for land procurement (as described in Note 10, 11, 14 and 15 to the consolidated financial statements)

The Group's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2026, the carrying values of inventories amounts to ₹ 2,471,747.50 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. Further, the Group 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 Group, 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 Group's business plans in respect of such planned developments. 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, recoverability of land advances the same has been considered as key audit matter.	Our audit procedures 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; • Tested the NRV of the inventories to its carrying value in books on sample basis; • Where the management involved experts to perform valuations, 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 experts involved in determination of valuation; and ▪ Involved specialists to review the assumptions used by the management experts. 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; and • Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances.

Assessing impairment of Investments and loans in joint venture and associate entities (as described in Note 8 and 10 to the consolidated financial statements)

The Group has significant investments (including loans) in its joint ventures and associate. As at 31 March 2026, the carrying values of Group's investment and loans in its joint ventures and associate entities amounts to ₹ 2,049,794.56 lakhs (net of impairment). Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 'Impairment of Assets'. For investments and loans where impairment indicators exist, significant judgements 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 Group's valuation methodology applied in determining the recoverable amount of the investments and loans; • Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and loans given; • Considered the independence, competence and objectivity of the management experts involved in determination of valuation; • Tested the fair value of the investment and loans as mentioned in the valuation report to the carrying value in books;

Key audit matters	How our audit addressed the key audit matter
	• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates etc.; • Involved specialists to review the assumptions used by the management experts; and • We reviewed the disclosures made in the consolidated financial statements regarding such investments including loans.

Assessment of recoverability of deferred tax asset (as described in Note 12 to the consolidated financial statements)

As at 31 March 2026, the Group has recognized deferred tax assets of ₹ 141,014.67 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 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. 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 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; and • Assessed the disclosures on deferred tax included in Note 12 and 35 to the consolidated financial statements.

Related party transactions (as described in Note 46 to the consolidated financial statements)

The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments; lending loans; sales and purchases to and from related parties etc. as disclosed in note 46 to the consolidated 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 31 March 2026.	Our procedures/ testing included the following, amongst others: • Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholders' 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; and • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Assessing the carrying value of Property, Plant and Equipment ('PPE'), Capital work-in-progress ('CWIP'), Investment Property (including investment properties under construction) ('IP') and Goodwill (as described in Note 4(a), 4(b), 5 and 6 to the Consolidated financial statements)

As at 31 March 2026, the carrying value of the PPE, CWIP, IP and Goodwill is ₹ 59,212.43 lakhs, ₹ 15,872.23 lakhs, ₹ 236,063.00 lakhs and ₹ 94,425.34 lakhs, respectively. Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ('CGUs') to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine, if any impairment loss should be recognized.	Our procedures in assessing the carrying value (including impairment assessment) of the PPE, CWIP, IP and Goodwill included, among others, the following: • Read and evaluated the accounting policies with respect to PPE, CWIP, IP and Goodwill impairment of non-financial assets; • Evaluated Holding Company's management's identification of CGU's, the carrying value of each CGU and the methodology followed for the impairment assessment in compliance with the applicable Ind AS;

Key audit matters	How our audit addressed the key audit matter
The Group reviews on a periodical basis whether there are any indicators of impairment assessment and if indicators exist, Group estimates the recoverable amount and compares them with carrying value of the asset. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use. Considering, the amounts involved and involvement of judgement and estimates, the same has been considered as key audit matter.	• Assessed the Group's valuation methodology and assumptions based on current economic and market conditions applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value ('recoverable amount') of the PPE, CWIP, IP and Goodwill; • Involved specialists to review the assumptions used by the management experts; • Compared the recoverable amount of the PPE, CWIP, IP and Goodwill to the carrying value in books; • Assessed the disclosures made in the Consolidated financial statements for compliance with the relevant accounting standards requirements.
Accounting for lease rental income in respect of a Joint Venture Group (as described in Note 45(ii)(a) and (b) to the consolidated financial statements)	
Lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight-line basis. In respect of a Joint Venture, Group has earned lease rental income, amounting to ₹ 552,469.55 lakhs for the year ended 31 March 2026. There is an inherent risk around the accuracy of the revenue recorded, given the complexity and varied nature of the terms of lease agreements involving initial lease period, lock-in, revenue sharing and minimum guarantee. Accounting of lease rental income is a key audit matter as this involves high level of management estimates and judgements and varied nature of contractual terms of underlying lease agreements.	Our audit procedures, among others, included the following: • Evaluated the Group's accounting policy pertaining to revenue recognition in accordance with the applicable accounting standards i.e. Ind AS 116 'Leases'; • Obtained understanding of the process and operating effectiveness of internal controls, over revenue recognition of lease rental income; • Performed test of details on a representative sample of lease rental income to test whether that revenue is recognized based on terms of underlying contracts with customers and Ind AS 116 - 'Leases'. For rental income based on lessee turnover, traced the inputs used to information reports received from lessees; • Tested completeness, arithmetical accuracy and validity of data used in completeness of lease rental income; and • Assessed the adequacy of disclosures made in the financial statements of Joint Venture Group as per Ind AS 116.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Chairman's Message, Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates, joint ventures and joint operations 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. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associates, joint ventures and joint operations 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 consolidated 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 Group and its associates, joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the

consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended 31 March 2026 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of 72 subsidiaries and 1 partnership firm, whose financial statements include total assets of ₹ 955,018.16 lakhs as at 31 March 2026 and total revenues of ₹ 94,069.76 lakhs and net cash outflows of ₹ 5,620.98 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 463.67 lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 1 associates and 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 partnership firm and 2 joint operations, whose financial statements and other financial information reflect total assets of ₹ 7,409.15 lakhs as at 31 March 2026 and total revenues of ₹ Nil and net cash inflows of ₹ 0.60 lakh for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 320.23 lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 1 associate and 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these partnership firm, associates, joint ventures and joint operations and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid partnership firm, associates, joint ventures and joint operations, is based solely 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 Group.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors 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, 2020 ('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 subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable and made available to us, as noted in the 'Other Matter' paragraph we give in the 'Annexure 1' a statement on the matters specified in paragraph 3(xxi) of the Order. This report, however, does not include a Report under Companies (Auditor's Report) Order, 2020 in respect of 1 associate and 1 joint venture as noted in the 'Other Matter' paragraph, accordingly Annexure 1 does not include reporting, if any, on the matters specified in paragraph 3(xxi) of the Order in respect of such associates and joint venture.

2. As required by Section 143(3) 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 subsidiaries, associate and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/ the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matter described in 'Emphasis of Matters' paragraph above, in our opinion, may have adverse effect on the functioning of the Group along with its associate, joint ventures and joint operations;

(f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

(h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associates and joint ventures, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in 'Annexure 2' to this report. This report, however, does not include a Report on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Act in respect of 1 associate and 1 joint venture, as noted in the 'Other Matter' paragraph, where such reports have not been made available to us;

(i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended 31 March 2026 has been paid/ provided by the Holding Company, its subsidiaries, associate and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(j) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 26(a), Note 45(iv) and 47 to the consolidated financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint ventures, incorporated in India during the year ended 31 March 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 40(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 40(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, subsidiaries and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 39(b) to the consolidated financial statements, the respective Board of Directors of the Holding Company, subsidiary company and joint venture company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) The Group has migrated from legacy software to new accounting software. Based on our examination of legacy and new accounting software including review of Service Organisation Controls report (SOC 1 Type 2 report) and that performed by the respective auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act and as described in note 59. The Holding Company, 78 subsidiaries and 12 joint ventures have used accounting software (both legacy and new accounting software) which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in both the software, except that in respect of new accounting software, audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 59 to the consolidated financial statements. Further, during the course of our audit we and respective auditors of the 78 subsidiaries, 12 joint ventures which are companies incorporated in India, did not come across any instance of audit trail feature being tampered with in respect of the new and legacy accounting software wherever enabled. Additionally, the audit trail for the financial year ended 31 March 2025 has been preserved by the Group. However, due to the reason as stated in Note 59 to the consolidated financial statements we and respective auditors are unable to comment whether the audit trail feature for the financial year ended 31 March 2024 has been preserved by the Company in compliance with the statutory requirements for record retention.

In respect of one subsidiary and the restaurant business of another subsidiary company, these entities used third-party operated software for maintaining their relevant books of account. Due to the reason as stated in note 59 to the Consolidated financial statements, we are unable to comment on whether audit trail feature is maintained by the aforesaid subsidiaries in compliance with the requirement of Rule 11(g) of Companies (Audit and Auditors) Rule, 2014.

Further, based on our examination and report from other auditors, in respect of 1 associate and 3 joint venture companies, the audit trail (edit log) facility is operated throughout the year for all relevant transactions recorded in the respective accounting software except that audit trail feature is not enabled for direct changes to data at database level. Additionally, the audit trail wherever enabled has been preserved as per the statutory requirement.

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

per **Vikas Mehra**
Partner
Membership Number: 094421
UDIN: 26094421MGCHGW4258

Gurugram
13 May 2026

Annexure '1' referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date

Re: DLF Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on our audit and on the consideration of report of the respective auditors of the subsidiary companies and joint ventures incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name of Entities	CIN	Holding Company/ Subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	DLF Limited	L70101HR1963PLC002484	Holding Company	i(c), iii(c), iii(d), iii(e)
2.	DLF Luxury Homes Limited	U70109HR2013PLC075772	Subsidiary	iii(e)
3.	DLF Clubs & Hospitality Limited (formerly known as DLF Recreational Foundation Limited)	U92490HR2008PLC101701	Subsidiary	ix(d)
4.	DLF Home Developers Limited	U74899HR1995PLC082458	Subsidiary	i(c), iii(e)
5.	Riveria Commercial Developers Limited	U74110DL2007PLC158911	Subsidiary	ix(d)
6.	DLF Office Developers Private Limited	U70109HR2021PTC096519	Subsidiary	(i)(c)
7.	DLF Homes Panchkula Private Limited	U45400HR2007PTC038443	Subsidiary	iii(e)
8.	DLF Cyber City Developers Limited	U45201HR2006PLC036074	Joint venture	i(a)(A), i(c), ix(d), ix(e)
9.	DLF Power & Services Limited	U74110HR2016PLC063747	Joint venture	ix(d)
10.	DLF Assets Limited	U45201HR2006PLC096585	Joint venture	ix(d)
11.	Nambi Buildwell Limited	U45400DL2007PLC161498	Joint venture	ix(d)
12.	Paliwal Real Estate Limited	U45201DL2003PLC123061	Joint venture	ix(d)
13.	DLF Promenade Limited	U74920HR1999PLC034138	Joint venture	ix(d)
14.	DLF Info City Chennai Limited	U70109DL2017PLC324555	Joint venture	i(c), ix(d)
15.	DLF Info Park Developers (Chennai) Limited	U45200TN2008PLC067001	Joint venture	i(a)(A), ix(d)
16.	Fairleaf Real Estate Private Limited	U70200HR2007PTC079061	Joint venture	ix(d)

Further, according to the information and explanation given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the auditor's report including CARO report relating to them has not been issued by their auditors till the date of this audit report.

S. No.	Name of Entities	CIN	Subsidiary/ associate/ joint venture
1.	Arizona Globalservices Private Limited	U64200DL2011PTC213734	Associate
2.	DLF SBPL Developers Private Limited	U45201DL2006PTC147536	Joint venture

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

per **Vikas Mehra**
Partner
Membership Number: 094421
UDIN: 26094421MGCHGW4258

Gurugram
13 May 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DLF LIMTED

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

In conjunction with our audit of the consolidated financial statements of DLF Limited (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Holding Company's internal financial controls with reference to consolidated 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, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 with reference to consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, its associates and joint ventures, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 72 subsidiaries, 1 associate and 3 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associate and joint ventures incorporated in India.

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

per **Vikas Mehra**
Partner
Membership Number: 094421
UDIN: 26094421MGCHGW4258

Gurugram
13 May 2026



CAFÉ C at The Chanakya, New Delhi



MKT at The Chanakya, New Delhi

Consolidated Balance Sheet as at 31 March 2026

(₹ in lakhs)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	59,212.43	62,976.15
Capital work-in-progress	4(b)	15,872.23	7,714.32
Investment property	5	236,063.00	170,649.11
Goodwill	6	94,425.34	94,425.34
Other intangible assets	7(a)	11,737.12	13,023.22
Intangible assets under development	7(b)	303.93	854.60
Right-of-use assets	56	9,941.32	9,155.11
Investments in joint ventures and associates	8	2,048,100.97	2,006,614.38
Financial assets			
Investments	9	63,821.41	91,446.13
Loans	10	66,330.88	19,014.07
Other financial assets	11	517,064.17	15,095.76
Deferred tax assets (net)	12	141,014.67	100,296.73
Non-current tax assets (net)	13	124,685.50	84,915.87
Other non-current assets	14	151,549.51	150,827.70
Total non-current assets		3,540,122.48	**2,827,008.49**
Current assets			
Inventories	15	2,471,747.50	2,462,148.48
Financial assets			
Investments	16	57,297.01	35,500.05
Trade receivables	17	84,738.00	80,221.38
Cash and cash equivalents	18	227,322.43	75,252.97
Other bank balances	19	547,318.04	358,555.52
Loans	10	44,839.27	67,668.81
Other financial assets	11	228,078.75	723,868.55
Other current assets	14	280,883.50	233,903.23
Total current assets		3,942,224.50	4,037,118.99
Assets classified as held for sale	54	5,130.32	83,409.96
		3,947,354.82	**4,120,528.95**
Total assets		7,487,477.30	**6,947,537.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20A	49,506.23	49,506.23
Other equity	21	4,497,830.76	4,205,515.78
Equity attributable to owners of Holding Company		4,547,336.99	**4,255,022.01**
Non-controlling interests	44	-	-
Total equity		4,547,336.99	**4,255,022.01**
Non-current liabilities			
Financial liabilities			
Borrowings	22	-	167,206.78
Lease liabilities	56	25,054.16	23,855.87
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	23	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	79,418.65	79,418.65
Other non-current financial liabilities	24	35,683.54	29,634.11
Provisions	26(a)	10,775.14	5,289.20
Deferred tax liabilities (net)	12	214,318.17	151,478.38
Other non-current liabilities	25	14,790.95	12,332.57
Total non-current liabilities		380,040.61	**469,215.56**
Current liabilities			
Financial liabilities			
Borrowings	27	4,494.76	218,195.83
Lease liabilities	56	1,040.40	1,014.84
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	23	52,928.90	59,962.56
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	119,030.48	166,140.39
Other current financial liabilities	24	34,059.48	40,195.38
Other current liabilities	25	2,339,623.49	1,705,951.48
Provisions	26(a)	7,937.67	4,136.89
Current tax liabilities (net)	26(b)	984.52	24,416.21
Total current liabilities		2,560,099.70	**2,220,013.58**
Liabilities related to assets held for sale	54	-	**3,286.29**
		2,560,099.70	**2,223,299.87**
Total equity and liabilities		7,487,477.30	**6,947,537.44**
Material accounting policies	3		

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

As per report of even date

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

per **Vikas Mehra**
Partner
Membership Number: 094421
Gurugram
13 May 2026

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

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

Badal Bagri
Group Chief Financial Officer

R.P. Punjani
Company Secretary
Gurugram
13 May 2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakhs)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
REVENUE			
Revenue from operations	28	819,401.78	799,366.15
Other income	29	162,201.75	100,223.23
Total income		981,603.53	**899,589.38**
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	30	484,856.51	413,158.13
Employee benefits expense	31	64,029.74	59,196.31
Finance costs	32	19,907.47	39,719.56
Depreciation and amortisation expense	33	14,241.25	15,066.21
Other expenses	34	125,678.60	116,148.06
Total expenses		708,713.57	**643,288.27**
Profit before exceptional items, tax, share of profit in associates and joint ventures		272,889.96	256,301.11
Exceptional items (net)	55	20,291.59	(30,238.71)
Profit before tax, share of profit in associates and joint ventures		293,181.55	**226,062.40**
Tax expense	35		
Current tax		12,510.10	8,944.93
Tax relating to earlier years		(3,833.00)	58,755.13
Deferred tax		22,319.50	(111,088.57)
Total tax expense		30,996.60	**(43,388.51)**
Profit after exceptional items, tax and before share of profit in associates and joint ventures		262,184.95	**269,450.91**
Share of profit in associates and joint ventures (net)		179,282.55	167,231.03
Net profit for the year		441,467.50	**436,681.94**
Other comprehensive loss			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement (loss) on defined benefit plans		(858.49)	(32.91)
Income tax effect		201.23	15.42
Net gain/ (loss) on fair value of FVOCI equity instruments		39.40	(1,609.02)
Income tax effect		(15.96)	570.52
Other comprehensive loss for the year (net of taxes)		(633.82)	**(1,055.99)**
Total comprehensive income for the year		440,833.68	**435,625.95**
Net profit/ (loss) attributable to:			
Owner of the Holding Company		441,467.50	436,762.15
Non-controlling interests		-	(80.21)
		441,467.50	**436,681.94**
Other comprehensive loss attributable to:			
Owner of the Holding Company		(633.82)	(1,055.99)
Non-controlling interests		-	-
		(633.82)	**(1,055.99)**
Total comprehensive income/ (loss) attributable to:			
Owner of the Holding Company		440,833.68	435,706.16
Non-controlling interests		-	(80.21)
		440,833.68	**435,625.95**
Earnings per equity share [face value of ₹ 2/- (31 March 2025: ₹ 2/-) per share]			
Basic (in ₹)	36	17.83	17.64
Diluted (in ₹)	36	17.83	17.64
Material accounting policies	3		

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

As per report of even date

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

per **Vikas Mehra**
Partner
Membership Number: 094421
Gurugram
13 May 2026

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

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

Badal Bagri
Group Chief Financial Officer

R.P. Punjani
Company Secretary
Gurugram
13 May 2026

Consolidated Cash Flow Statement for the year ended 31 March 2026

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax, share of profit in associates and joint ventures	**293,181.55**	226,062.40
Adjustments for:		
Depreciation and amortisation expense	**14,241.25**	15,066.21
Profit on sale of property, plant and equipment and investment property (net)	**(347.94)**	(33.23)
Rental income on account of discounting of security deposits and straight lining effect	**(1,889.45)**	(3,876.41)
Interest income (including fair value change in financial instruments)	**(126,558.27)**	(83,579.28)
Loss on fair valuation of financial instruments (net)	**1,079.81**	1,343.32
Loss on foreign currency transactions (net)	**13.35**	30.75
Finance costs	**19,907.47**	39,719.56
Profit on disposal of investments (net)	**(220.67)**	(18.47)
Allowance/ write off of financial and non-financial assets and provisions	**6,125.88**	2,700.01
Amount forfeited on properties	**(380.49)**	(977.02)
Unclaimed balances and excess provisions written back	**(31,422.08)**	(13,483.22)
Exceptional items (net)	**(20,291.59)**	30,238.71
Operating profit before working capital changes	**153,438.82**	**213,193.33**
Working capital adjustments:		
Decrease/ (Increase) in inventories	**13,917.80**	(108,042.82)
Decrease in other financial assets and loans	**3,149.30**	38,492.52
(Increase) in other non-financial assets	**(46,121.68)**	(84,225.93)
(Increase) in trade receivables	**(1,935.50)**	(23,156.71)
Increase/ (Decrease) in other financial liabilities	**2,865.99**	(24,342.51)
Increase in other non-financial liabilities	**625,062.89**	468,947.92
Increase in provisions	**1,578.38**	187.50
(Decrease)/ Increase in trade payables	**(50,621.94)**	54,653.80
Cash flow from operating activities post working capital changes	**701,334.06**	**535,707.10**
Income tax (paid)/ refunded, net	**(66,595.57)**	(12,184.85)
Net cash flow generated from operating activities (A)	**634,738.49**	**523,522.25**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	**(12,919.47)**	(9,601.63)
Proceeds from sale of property, plant and equipment and investment property	**1,315.80**	72.35
Purchase of investments	**(2,400.00)**	(113,298.23)
Proceeds from disposal/ redemption of investments	**500.00**	5,581.18
Proceeds from disposal of mutual funds	**5,061.84**	6,538.97
Purchase of investment in mutual funds	**(565.00)**	(6,479.73)
Loan given	**(11,399.90)**	(10,240.90)
Loan received back	**53,291.69**	42,753.22
Investment in fixed deposits with maturity more than 3 months (net)	**(182,916.09)**	(429,819.81)
Interest received	**88,717.79**	60,274.69
Dividend received	**133,421.61**	99,915.28
Net cash flow from/ (used in) investing activities (B)	**72,108.27**	**(354,304.61)**

Consolidated Cash Flow Statement (Contd.)

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of debentures (including current maturities)	**(60,000.00)**	-
Proceeds from non-current borrowings (including current maturities)	**-**	28,400.00
Repayment of non-current borrowings (including current maturities)	**(212,798.87)**	(6,910.49)
(Repayment of)/ proceeds from current borrowings, net	**(108,601.46)**	(96,591.55)
Finance cost paid	**(21,803.76)**	(38,434.51)
Repayment of lease liabilities	**(2,958.61)**	(2,953.57)
Decrease in restricted bank balances (net)	**(471.61)**	(406.16)
Dividend paid	**(148,047.10)**	(123,359.42)
Net cash flow used in financing activities (C)	**(554,681.41)**	**(240,255.70)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**152,165.35**	(71,038.06)
Cash and cash equivalents at the beginning of the year	**75,150.88**	139,383.02
Add: Cash and cash equivalents classified to held for sale or relating to acquisition/ disposals	**6.20**	6,805.92
Cash and cash equivalents at year end (net of overdraft)	**227,322.43**	**75,150.88**

	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents:		
Cash and cash equivalents (refer note 18)	**227,322.43**	75,252.97
Less: Book overdraft (refer note 24)	**-**	(102.09)
	227,322.43	**75,150.88**
Material accounting policies (refer note 3)		

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

As per report of even date

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

per **Vikas Mehra**
Partner
Membership Number: 094421
Gurugram
13 May 2026

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

Devinder Singh
Managing Director
DIN: 02569464

Badal Bagri
Group Chief Financial Officer

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

R.P. Punjani
Company Secretary
Gurugram
13 May 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital (refer note 20A)

Particulars	31 March 2026		31 March 2025	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
Issued and subscribed capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	24,829.94	49,659.88	24,829.94	49,659.88
Issue of share capital	-	-	-	-
Equity share at the end of the year	**24,829.94**	**49,659.88**	**24,829.94**	**49,659.88**
Paid-up capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	24,753.12	49,506.23	24,753.12	49,506.23
Issue of share capital	-	-	-	-
Equity share at the end of the year	**24,753.12**	**49,506.23**	24,753.12	49,506.23

B. Other equity (refer note 21)

(₹ in lakhs)

Particulars	Equity attributable to owners of Holding Company									Non-controlling interests (B)	Total equity (A+B)
	Reserves and surplus						Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Total (A)		
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings					
Balance as at 1 April 2025	**4,265.06**	**1,579.39**	**2,507,115.40**	**280,127.97**	**6,000.00**	**1,407,000.86**	**66.55**	**(639.45)**	**4,205,515.78**	-	**4,205,515.78**
Net profit for the year	-	-	-	-	-	441,467.50	-	-	**441,467.50**	-	441,467.50
Other comprehensive income/ (loss)	-	-	-	-	-	(657.26)	-	23.44	**(633.82)**	-	(633.82)
Total comprehensive income for the year	**4,265.06**	**1,579.39**	**2,507,115.40**	**280,127.97**	**6,000.00**	**1,847,811.10**	**66.55**	**(616.01)**	**4,646,349.46**	**-**	**4,646,349.46**
Transactions with owners in their capacity as owners											
Dividend paid [refer note 39(b)]	-	-	-	-	-	(148,518.70)	-	-	**(148,518.70)**	-	**(148,518.70)**
Transfer of Debenture redemption reserve to Retained earnings on redemption of Debenture	-	-	-	-	(6,000.00)	6,000.00	-	-	-	-	-
Balance as at 31 March 2026	**4,265.06**	**1,579.39**	**2,507,115.40**	**280,127.97**	-	**1,705,292.40**	**66.55**	**(616.01)**	**4,497,830.76**	**-**	**4,497,830.76**

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Equity attributable to owners of Holding Company									Non-controlling interests (B)	Total equity (A+B)
	Reserves and surplus						Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Total (A)		
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings					
Balance as at 1 April 2024	**4,265.06**	**1,579.39**	**2,507,115.40**	**280,127.97**	-	**1,100,021.79**	**66.55**	**399.05**	**3,893,575.21**	**80.21**	**3,893,655.42**
Net profit for the year	-	-	-	-	-	436,762.15	-	-	436,762.15	(80.21)	436,681.94
Other comprehensive income/ (loss)	-	-	-	-	-	(17.49)	-	(1,038.50)	(1,055.99)	-	(1,055.99)
Total comprehensive income for the year	**4,265.06**	**1,579.39**	**2,507,115.40**	**280,127.97**	-	**1,536,766.45**	**66.55**	**(639.45)**	**4,329,281.37**	**-**	**4,329,281.37**
Transactions with owners in their capacity as owners											
Dividend paid [refer note 39(b)]	-	-	-	-	-	(123,765.59)	-	-	(123,765.59)	-	(123,765.59)
Recognition of Debenture redemption reserve	-	-	-	-	6,000.00	(6,000.00)	-	-	-	-	-
Balance as at 31 March 2025	**4,265.06**	**1,579.39**	**2,507,115.40**	**280,127.97**	**6,000.00**	**1,407,000.86**	**66.55**	**(639.45)**	**4,205,515.78**	**-**	**4,205,515.78**

Material accounting policies (refer note 3)

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

As per report of even date

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

per **Vikas Mehra**
Partner
Membership Number: 094421
Gurugram
13 May 2026

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

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

Badal Bagri
Group Chief Financial Officer

R.P. Punjani
Company Secretary
Gurugram
13 May 2026

Notes to Consolidated Financial Statements for the year ended 31 March 2026

1. CORPORATE INFORMATION

DLF Limited ('DLF' or the 'Company' or the 'Holding Company'), a public limited company and its subsidiaries (including partnership firms) (collectively referred to as the 'Group'), its joint operations, joint ventures and associates are engaged primarily in the business of colonisation and real estate development. The operations of the Group along with its joint operations, joint ventures and associates span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group along with its joint operations, joint ventures and associates is also engaged in the business of leasing, generation of power, provision of maintenance services, hospitality and recreational activities which are related to the overall development of real estate business. The Holding Company is domiciled in India and 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 consolidated financial statements for the year ended 31 March 2026 were authorized and approved by the Board of Directors for issue on 13 May 2026.

2. BASIS OF PREPARATION

These consolidated financial statements ('financial statements') of the Group, its associates, joint operations and joint ventures 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 consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and 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 3(aa).

The consolidated financial statements are presented in Rupees and all values are rounded to the nearest in lakhs, except when otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group, its associates, joint operations and joint ventures as at 31 March 2026. Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that the Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiaries and partnership firms:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in statement of profit and loss; and
- Reclassifies the parent's share of components previously recognised in OCI to statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance [including other comprehensive income ('OCI')] is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Notes to Consolidated Financial Statements (Contd.)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Investments in associates and joint ventures

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit and loss.

With respect to investment in Joint operations, the Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

b) Business combinations and goodwill

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.

(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 'Income Tax'.

(iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.

(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.

(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109 'Financial Instruments', it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values or to recognise any new assets or liabilities.

Asset acquisitions and business combinations

Where asset is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

c) Current and non-current classification

The Group 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
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group 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.

d) 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 Group 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 incremental future economic benefits associated with the item will flow to the Group. When significant parts of plant and equipment are required to be replaced at intervals, the Group 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. Any remaining carrying amount of the cost of the previous inspection is derecognised. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Group 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	10 to 60	60
Plant and machinery	5 to 15	15
Leasehold improvements	3 to 9	-
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5 to 10	10
Office equipment	3 to 10	5
Vehicles	8 to 10	8 to 10

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and machinery, furniture and fixtures and office 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.

The leasehold improvements are depreciated over the period of lease or life of asset whichever is less.

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.

e) 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, eligible for capitalisation.

f) 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 Group had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, 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 Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs

are recognised in statement of profit and loss as incurred.

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 Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. Transfer amongst investment property, owner-occupied property and inventory do not change the carrying amount of the property transferred and they do not change the cost of property for measurement or disclosure purpose.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and 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	15 to 60	60
Furniture and fixtures	5 to 10	10

The leasehold premium is amortised over the period of lease.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings and furniture and fixtures 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.

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

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

Though the Group 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 a 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 statement of profit and loss in the period of de-recognition.

g) 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 Group 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 statement of profit and loss in the period in which the expenditure is incurred.

The Group has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and 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 three to five years from the date of its acquisition.

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

De-recognition

Gains or losses arising from de-recognition 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 and loss when the asset is de-recognised.

h) 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 Group 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 and recreational facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.
- Stock of food, grocery items, beverages, wine and liquor are valued at lower of cost or net realisable value. Cost comprises of cost of material including freight and other related incidental expenses.
- In case of joint development/ collaboration agreements, involving barter transactions, revenue and cost are measured at the fair value of the goods or services rendered, adjusted by the amount of any cash or cash equivalents transferred. Where the fair value of the goods or services received cannot be measured reliably, the revenue and cost are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

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.

i) 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 Group expects to be entitled in exchange for those goods or services. The Group 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 3(ab).

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 Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded

that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements. The Group 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 Group's performance as the Group performs; or

b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Group's performance does not create an asset with an alternative use to the Group 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 including development agreements as and when the control passes on to the customer upon completion of performance obligations and intimation to the customers thereof.

Over a period of time:

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

Revenue from Co-development projects

Co-development projects where the Group 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 Group 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.

Construction and fit-out projects

Construction and fit-out projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively 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.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

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 Group 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 Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Power supply

- Revenue from power supply together with claims made on customers is recognised in terms of power purchase agreements entered into with the respective purchasers.

Other Service and operating income

- Subscription and non-refundable membership fee is recognised on proportionate basis over the period of the subscription/ membership.
- Revenue from hotel operations (including food and beverages) and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered.
- Revenue from recreational activities and laundry income is recognized when the services are rendered.
- 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.

Other income

- Income from 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 Group 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 Group 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 Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Notes to Consolidated Financial Statements (Contd.)

Trade receivables

A receivable represents the Group'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 3(v) 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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

j) Cost of revenue

Cost of real estate projects

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

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.

Incremental cost of obtaining contract

The Group pays commissions/ brokerage for each contract, wherever applicable, that they obtain for sale of constructed properties. These incremental cost of obtaining a contract with a customer is recognised as an asset if the Group expects to recover those costs subject to other conditions as stipulated in Ind AS 115 are met. These costs are charged to the Statement of Profit and Loss when control of goods and services are transferred to the customer.

k) 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 Group 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.

l) Taxation

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 statement of profit and loss is recognised outside statement of profit and 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.

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:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- 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.
- When the deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of transaction, affects neither the accounting profit nor the taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 statement of profit and loss is recognised outside statement of profit and 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/ goods and services tax 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.

m) Foreign currency transactions

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the parent 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. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate 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.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

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.

n) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of provident fund is a defined benefit scheme. The Group makes contribution to statutory provident fund trust set up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952/ Code of Social Security, 2020. The Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. 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.

Certain subsidiary of the Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952/ Code of Social Security, 2020 as applicable. These subsidiaries accounts for such plan as defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee. Such subsidiaries of the Group, has no obligation, other than the contribution payable to provident fund.

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 and net interest expense on the Group's defined benefit plan is included in statement of profit and loss. Services cost comprises of current service cost, past service cost, gain and loses on curtailments or plan amendment and non-routine amendments. 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 statement of profit and 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 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. Since, the Group does not have any control over leave availment, the same is considered as current.

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 Group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/ 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 statement of profit and 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.

o) Share based payments

Employee Stock Option Plan (Equity Settled)

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 Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss 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 securities premium.

Long term incentive plan (cash settled)

Long-Term Incentive Program ('LTIP') referred to as *Phantom stock*, is granted to eligible employees, as may determined by the Board of Directors of respective companies. These awards are cash settled and are initially measured at fair value on the grant date. The liability is subsequently remeasured at fair value at each reporting period until settlement. The fair value of Phantom stock granted is recognised as employee benefits expense in the Statement of Profit and Loss over the vesting period, during which the relevant performance and/ or service conditions are satisfied by the employees.

p) Leases

The Group 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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	28-82 years
Buildings	2-24 years

If ownership of the leased asset transfers to the Group 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 3(r) on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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 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.

Short-term leases and leases of low-value assets

The Group 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.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the lease terms 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 Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group'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.

q) Fair value measurement

The Group measures financial instruments such as derivatives 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 Group 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; and
- 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 Group 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 Group 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 5 and 37).
- Quantitative disclosures of fair value measurement hierarchy (Note 37).
- Investment in unquoted equity share (Note 8 and 9).
- Investment properties (Note 5).
- Financial instruments (including those carried at amortised cost) (Note 37 and 38).

r) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. 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 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 Group 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.

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in 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 consolidated 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 Group's cash management.

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

The Group 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 Group. 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.

u) 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 Group 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 Group 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 Group 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 Group 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 Liabilities

Contingent liability is disclosed for:

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

Contingent Assets

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

v) 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 3(i) '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 Group'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 at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

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

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

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

Fair value changes on instruments measured at FVTPL is recognised in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI. Fair value changes on instruments measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

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 de-recognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset or (b) the Group 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 Group could be required to repay.

Impairment of financial assets

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

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

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

(i) Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', 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 Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12 months expected credit losses, else at an amount equal to the lifetime expected credit losses.

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

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 Group'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 statement of profit and loss when the liabilities are de-recognised 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 'Financial Instruments' 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 and loss.

3) Reclassification of financial instruments

The Group 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 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group 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.

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 are allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 'Financial Instruments Presentation' 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 Group 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 Group 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 (or disposal group);
- 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/ for distribution to owners 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, investment property 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 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) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect or a statement that such an estimate cannot be made, if applicable.

aa) Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025, but do not have a material impact on the consolidated financial statements of the Group.

Ind AS 21: The Effects of Changes in Foreign Exchange Rates - The Ministry of Corporate Affairs ('MCA') notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments do not have any material impact on the consolidated financial statements of the Group.

Amendments to Ind AS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

These amendments do not have any material impact on the classification of Group's liabilities.

Amendments to Ind AS 7 and Ind AS 107: Supplier Finance Arrangements - In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments do not have any material impact on the consolidated financial statements of the Group.

Amendments to Ind AS 12: International Tax Reform - Pillar Two Model Rules – In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

These amendments do not have any material impact on the consolidated financial statements of the Group as the Group is not in scope of the Pillar Two model rules.

New and amended standards, not yet effective

The new and amended standards and interpretations that are notified by the Ministry of Corporate Affairs ('MCA'), but not yet effective, up to the date of issuance of the consolidated financial statements are disclosed below, the Group will adopt this new and amended standard, when it becomes effective:

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

These amendments are not expected to have any material impact on the consolidated financial statements of the Group.

ab) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, 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 Group that have the most significant effect on the consolidated financial statements.

Consolidation and joint arrangements – The Group has determined that it controls and consolidates the subsidiaries in which it owns a majority of the shares. The Group has determined that it has joint control over the investee and the ownership is shared with the other owners. These investments are joint arrangements.

The joint arrangements are separately incorporated. The Group has, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Group's rights and obligations arising from the arrangement, classified its interest as joint ventures under Ind AS 111 'Joint Arrangements'. As a consequence, it accounts for its investments using the equity method.

For some companies where Group hold even majority of the shares, due to terms and conditions of the Share Purchase and Shareholder's Agreement, such companies have been treated as joint venture.

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

Determining the lease term of contracts with renewal and termination options (Group as lessee) - The Group 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 Group has several lease contracts that include extension and termination options. The Group 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 Group 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).

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

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.

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.

Revenue from contracts with customers - The Group 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 Group based its assumptions and estimates on parameters available when the consolidated 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 Group. 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 Group also involves specialist to perform valuations of inventories, wherever required.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, 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 (including but not limited to the use of illiquidity discount on investments and benchmark of listed companies in similar space) to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 'Investment Property' there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Impairment of Property, plant and equipment, Capital work-in-progress and Goodwill – 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.

Valuation of investment in joint ventures and associates – Investments in 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 joint ventures and associates.

4(a). PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2026 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment					Net block	
	1 April 2025	Additions	Disposals/ Adjustments	Assets held for sale^	31 March 2026	1 April 2025	Additions	Disposals/ Adjustments	Assets held for sale^	31 March 2026	31 March 2026	31 March 2025
Land	**31,249.17**	-	(11.27)	-	31,237.90	**5,470.83**	-	(3.57)	-	5,467.26	25,770.64	25,778.34
Buildings and related equipment	**77,529.37**	770.81	(417.17)	-	77,883.01	**52,180.24**	3,865.27	(119.99)	-	55,925.52	21,957.49	25,349.13
Plant and machinery	**48,178.86**	1,334.47	(894.65)	(389.28)	48,229.40	**40,816.27**	1,801.32	(743.73)	(115.56)	41,758.30	6,471.10	7,362.59
Furniture and fixtures	**6,569.14**	595.49	(218.08)	(79.17)	6,867.38	**5,426.14**	304.94	(213.27)	(54.29)	5,463.52	1,403.86	1,143.00
Office equipment	**4,938.93**	1,134.79	(411.92)	(46.96)	5,614.84	**3,464.64**	796.20	(410.93)	(25.47)	3,824.44	1,790.40	1,474.29
Vehicles	**1,615.71**	47.96	(247.67)	-	1,416.00	**630.14**	160.82	(247.67)	-	543.29	872.71	985.57
Leasehold improvements	**1,205.04**	244.67	-	(98.67)	1,351.04	**321.81**	151.44	-	(68.44)	404.81	946.23	883.23
Total	**171,286.22**	**4,128.19**	**(2,200.76)**	**(614.08)**	172,599.57	**108,310.07**	**7,079.99**	**(1,739.16)**	**(263.76)**	113,387.14	59,212.43	**62,976.15**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment					Net block	
	1 April 2024	Additions	Disposals/ Adjustments	Assets held for sale^	31 March 2025	1 April 2024	Additions	Disposals/ Adjustments	Assets held for sale^	31 March 2025	31 March 2025	31 March 2024
Land	**31,249.17**	-	-	-	**31,249.17**	**5,470.83**	-	-	-	**5,470.83**	**25,778.34**	25,778.34
Buildings and related equipment	**77,215.35**	314.02	-	-	**77,529.37**	**48,318.52**	3,861.72	-	-	**52,180.24**	**25,349.13**	28,896.83
Plant and machinery	**47,678.81**	1,265.33	(765.28)	-	**48,178.86**	**36,910.35**	4,218.82	(312.90)	-	**40,816.27**	**7,362.59**	10,768.46
Furniture and fixtures	**6,052.12**	670.81	(153.79)	-	**6,569.14**	**5,266.97**	298.70	(139.53)	-	**5,426.14**	**1,143.00**	785.15
Office equipment	**4,189.23**	935.68	(185.98)	-	**4,938.93**	**2,852.20**	765.51	(153.07)	-	**3,464.64**	**1,474.29**	1,337.03
Vehicles	**1,141.62**	611.95	(137.86)	-	**1,615.71**	**603.31**	132.23	(105.40)	-	**630.14**	**985.57**	538.31
Leasehold improvements	**1,403.98**	609.70	(808.64)	-	**1,205.04**	**432.54**	137.41	(248.14)	-	**321.81**	**883.23**	971.44
Total	**168,930.28**	**4,407.49**	**(2,051.55)**	**-**	171,286.22	**99,854.72**	**9,414.39**	**(959.04)**	**-**	108,310.07	**62,976.15**	**69,075.56**

^ Refer note 54.

Notes to Consolidated Financial Statements (Contd.)

4(b). CAPITAL WORK-IN-PROGRESS (CWIP)

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2026 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2025	Additions	Disposals/ Adjustments	31 March 2026
Capital work-in-progress (refer note vi)	**7,714.32**	**8,523.16**	**(365.25)**	15,872.23

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025
Capital work-in-progress (refer note vi)	**6,809.63**	**946.58**	**(41.89)**	**7,714.32**

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing cost

There are no borrowing cost capitalised during the current and previous year.

(iii) Capital work-in-progress

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

(iv) Property, plant and equipment pledged as security

Certain property, plant and equipment have been pledged as security for borrowings, refer note 22 and 27 for details.

(v) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant & equipment.

(vi) Capital work-in-progress ageing schedule as at 31 March 2026

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	**8,363.81**	**859.73**	**564.76**	-	**9,788.30**
- Projects temporarily suspended	-	-	-	6,083.93	**6,083.93**
Total	**8,363.81**	**859.73**	**564.76**	**6,083.93**	**15,872.23**

Capital work-in-progress ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	946.47	683.92	-	-	**1,630.39**
- Projects temporarily suspended	-	-	-	6,083.93	**6,083.93**
Total	**946.47**	**683.92**	**-**	**6,083.93**	**7,714.32**

(vii) a) There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

b) The Group undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2026 and 31 March 2025, respectively. Due to the above, the Group is not able to furnish the tentative project time or plan even though the Group is confident of resuming the project in future.

5. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2026 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment					Net block	
	1 April 2025	Additions/ adjustments@	Disposals/ adjustments	Assets classified as held for sale (refer note 54)	31 March 2026	1 April 2025	Additions/ adjustments	Disposals/ adjustments	Transferred to assets held for sale (refer note 54)	31 March 2026	31 March 2026	31 March 2025
Land$	**80,234.67**	39,203.76	-	-	**119,438.43**	97.55	-	-	-	**97.55**	**119,340.88**	80,137.12
Buildings and related equipment	**61,125.95**	359.24	(140.33)	-	**61,344.86**	17,291.20	2,745.44	(131.67)	-	**19,904.97**	**41,439.89**	43,834.75
Furniture and fixtures	**463.84**	189.34	(90.63)	-	**562.55**	437.82	38.63	(90.63)	-	**385.82**	**176.73**	26.02
Right-of-use assets	**22,643.64**	-	-	-	**22,643.64**	5,686.94	950.87	-	-	**6,637.81**	**16,005.83**	16,956.70
Sub-total (A)	**164,468.10**	**39,752.34**	**(230.96)**	**-**	**203,989.48**	**23,513.51**	**3,734.94**	**(222.30)**	-	**27,026.15**	**176,963.33**	**140,954.59**
Investment property under developement (B)*#	**31,354.11**	**29,526.52**	**(121.37)**	**-**	**60,759.26**	**1,659.59**	**-**	**-**	**-**	**1,659.59**	**59,099.67**	**29,694.52**
Total (A+B)	**195,822.21**	**69,278.86**	**(352.33)**	**-**	**264,748.74**	**25,173.10**	**3,734.94**	**(222.30)**	**-**	**28,685.74**	**236,063.00**	**170,649.11**

The changes in the carrying value of investment properties for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment					Net block	
	1 April 2024	Additions/ adjustments	Disposals/ adjustments	Assets classified as held for sale (refer note 54)	31 March 2025	1 April 2024	Additions/ adjustments	Disposals/ adjustments	Transferred to assets held for sale (refer note 54)	31 March 2025	31 March 2025	31 March 2024
Land$	**86,895.33**	251.96	-	(6,912.62)	**80,234.67**	97.55	-	-	-	**97.55**	**80,137.12**	86,797.78
Buildings and related equipment	**91,432.56**	1,037.94	(361.84)	(30,982.71)	**61,125.95**	22,751.53	3,129.48	(361.84)	(8,227.97)	**17,291.20**	**43,834.75**	68,681.03
Furniture and fixtures	**1,286.29**	480.78	-	(1,303.23)	**463.84**	1,043.67	273.95	-	(879.80)	**437.82**	**26.02**	242.62
Right-of-use assets	**22,643.64**	-	-	-	**22,643.64**	4,739.12	947.82	-	-	**5,686.94**	**16,956.70**	17,904.52
Sub-total (A)	**202,257.82**	**1,770.68**	**(361.84)**	**(39,198.56)**	**164,468.10**	**28,631.87**	**4,351.25**	**(361.84)**	**(9,107.77)**	**23,513.51**	**140,954.59**	**173,625.95**
Investment property under developement (B)*	**30,600.33**	**1,236.02**	**(54.81)**	**(427.43)**	**31,354.11**	**1,659.59**	**-**	**-**	**-**	**1,659.59**	**29,694.52**	**28,940.74**
Total (A+B)	**232,858.15**	**3,006.70**	**(416.65)**	**(39,625.99)**	**195,822.21**	**30,291.46**	**4,351.25**	**(361.84)**	**(9,107.77)**	**25,173.10**	**170,649.11**	**202,566.69**

$ Includes leasehold land taken on lease by the Group.

* Investment property under developement comprises expenditure for building and related equipment under course of construction and installation (net of adjustments).

\# During the year, in case of one of the under construction property held as inventories till previous year, the Group has started entering into lease arrangements with a view to lease out the property. Accordingly, due to change in proposed use of such property, the same has been transferred from Inventories to Investment property under development at its carrying value of ₹ 28,217.04 lakhs as at the date of change in use [refer note 3(f)].

@ Refer note 54.

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

There are no borrowing cost capitalised during the current and previous year.

(iii) Amount recognised in profit and loss for investment properties

(₹ in lakhs)

Particulars	31 March 2026$	31 March 2025
Rental income	**28,766.66**	**27,790.24**
Less: Direct operating expenses generating rental income@	**3,624.85**	3,119.38
Profit from leasing of investment properties	**25,141.81**	**24,670.86**
Less: Depreciation expense	**3,734.94**	4,351.25
Profit from leasing of investment properties after depreciation	**21,406.87**	**20,319.61**

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

$ Excludes income and expenses related to investment property classified under 'Assets classified as held for sale' sold during the year. (Refer note 54).

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 56 for details on future minimum lease rentals.

(v) Fair value

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025*
Fair value	**1,602,532.50**	1,258,649.13

* It excludes fair value related to amounts disclosed under assets held for sale.

Fair value hierarchy and valuation technique

1) The Group's investment properties consist of two class of assets i.e. commercial properties and retail malls, which have been determined, based on the nature, characteristics and risks of each property. The fair value of investment property has been determined by external, independent registered property valuers as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer, except as stated in note 2 below.

   The Group obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 (refer note 37) measurement in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

   (a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or

   (b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace or government prescribed allotment rate; or

   (c) Average of the above.

   Further, inputs used in the above valuation models are as under:

   (i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;

   (ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;

   (iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;

   (iv) Discounting assumptions comprising of terminal cap rate and discount rate; and

   (v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.

2) In addition to 1) above, the Group ('Developer') has land parcel 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 Group and an SEZ undertaking of DLF Assets Limited, which is merged with DLF Cyber City Developers Limited ('DCCDL' or 'the Co-developer'), one of the joint venture companies and transferred completed bare shell buildings to DCCDL. The remaining portion of such land is under development. As per the co-developer agreement, the land underneath the buildings has been given on long-term lease to DCCDL. The management has assessed that the fair 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 to ₹ 11,554.66 lakhs (31 March 2025: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value. Further, certain properties are valued at last sale price, the total amount involved in such properties being immaterial.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025*
Opening balance	**1,258,649.13**	**1,281,724.73**
Increase of fair value	**58,317.27**	70,384.40
Increase due to transfer of asset held for sale to investment property (refer note 54)	**141,436.10**	-
Decrease in fair value*	**(6,520.00)**	(11,100.00)
Increase due to transfer of inventory to investment property	**150,650.00**	-
Decrease due to transfer to investment property to assets held for sale (refer note 54)	**-**	(82,360.00)
Closing balance	**1,602,532.50**	**1,258,649.13**

* Decrease in fair value is mainly on account of change in future rentals and other assumptions used for valuation of investment property by independent valuer.

(vi) Investment property pledged as security

Certain investment properties have been pledged as security for borrowings, refer note 22 and 27 for details.

(vii) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all investment properties measured as per previous GAAP and use that carrying value as the deemed cost of investment properties.

(viii) Investment property under developement ageing schedule as at 31 March 2026

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	**29,522.21**	**1,114.65**	**-**	**-**	**30,636.86**
- Projects temporarily suspended	**4.31**	**-**	**-**	**28,458.50**	**28,462.81**
Total	**29,526.52**	**1,114.65**	**-**	**28,458.50**	**59,099.67**

Investment property under developement ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	1,236.02	-	-	-	**1,236.02**
- Projects temporarily suspended	-	-	30.27	28,428.23	**28,458.50**
Total	**1,236.02**	**-**	**30.27**	**28,428.23**	**29,694.52**

(ix) a) There are no projects in progress under investment property under development whose completion is overdue or has exceeded its cost compared to its original plan.

b) The Group undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in Investment property under development as at 31 March 2026 and 31 March 2025, respectively. Due to the above, the Group is not able to furnish the tentative project time or plan even though the Group is confident of resuming the project in future.

6. GOODWILL*

The changes in the carrying value of Goodwill for the year ended 31 March 2026 are as follows:

(₹ in lakhs)

Description	1 April 2025	Additions	Disposals	31 March 2026
Goodwill	**94,425.34**	-	-	**94,425.34**
Total	**94,425.34**	**-**	**-**	**94,425.34**

The changes in the carrying value of Goodwill for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	1 April 2024	Additions	Disposals	31 March 2025
Goodwill	**94,425.34**	**-**	**-**	**94,425.34**
Total	**94,425.34**	**-**	**-**	**94,425.34**

* Goodwill arising on account of consolidation.

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the respective businesses.

The Group performed its annual impairment test for the year ended 31 March 2026 and 31 March 2025. Goodwill acquired in business combinations are tested for impairment at individual entity (business) level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell (using sales comparable approach) and its value-in-use (using discounted cash flow approach). For computing the fair value, the carrying amount of various assets other than investment property, property, plant and equipment and inventory is treated as fair value. In case of investment property, property, plant and equipment and inventory, the fair value is assessed on the basis of Sales Comparable and Discounted Cash Flow Method, as applicable. The sales comparable approach examines the price or price per unit area of similar properties being sold in the marketplace. The sale price of properties similar to the subject property are analysed and the sale prices adjusted to account for differences in the comparables on account of various factors such as size, location, accessibility etc. of the subject property to determine the fair value of the subject property. In case of discounted cash flows method, the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property. The discount rate considered for such discounting is based on the weighted-average cost of capital specific to the CGU. The key assumptions used for the calculations are as follows:

(i) Property details comprising of total saleable area, area actually sold, vacant area etc.;

(ii) Revenue assumptions comprising of market sale price, growth rate etc.;

(iii) Cost assumptions comprising of brokerage cost, construction cost, cost escalations etc.;

(iv) Discounting assumptions comprising of terminal cap rate and discount rate of 17.63% (31 March 2025: 17.63%); and

(v) Estimated cash flows from sale of constructed properties for the future years.

As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. Accordingly, no impairment of goodwill has been recorded in the statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

7(a). OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended 31 March 2026 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2025	Additions	Disposals/ Adjustments	31 March 2026	1 April 2025	Additions	Disposals/ Adjustments	31 March 2026	31 March 2026	31 March 2025
Software	**984.11**	1,399.58	(23.91)	**2,359.78**	**745.92**	349.07	(8.09)	**1,086.90**	**1,272.88**	238.19
Rights under build, own, operate and transfer project - on building, plant and machinery for commercial space constructed on leasehold land*	**17,551.05**	-	-	**17,551.05**	**4,766.02**	2,320.79	-	**7,086.81**	**10,464.24**	12,785.03
Total	**18,535.16**	**1,399.58**	**(23.91)**	**19,910.83**	**5,511.94**	**2,669.86**	**(8.09)**	**8,173.71**	**11,737.12**	**13,023.22**

The changes in the carrying value of other intangible assets for the year ended 31 March 2025 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	31 March 2025	31 March 2024
Software	**944.42**	61.40	(21.71)	**984.11**	**622.56**	142.20	(18.84)	**745.92**	**238.19**	321.86
Rights under build, own, operate and transfer project - on building, plant and machinery for commercial space constructed on leasehold land*	**17,551.05**	-	-	**17,551.05**	**4,237.53**	528.49	-	**4,766.02**	**12,785.03**	13,313.52
Total	**18,495.47**	**61.40**	**(21.71)**	**18,535.16**	**4,860.09**	**670.69**	**(18.84)**	**5,511.94**	**13,023.22**	**13,635.38**

* Note: The Group has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the 'Intangible Assets – Rights under build, own, operate and transfer arrangement' [refer note 3(g)].

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of intangible assets.

(ii) Capitalised borrowing cost

There are no borrowing cost capitalised during the year.

(iii) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and uses that carrying value as the deemed cost of intangible assets.

7(b). INTANGIBLE ASSETS UNDER DEVELOPMENT

The changes in the carrying value of intangible assets under development for the year ended 31 March 2026 and 31 March 2025 are as follows:

(₹ in lakhs)

Description	Gross block				Gross block			
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	1 April 2025	Additions	Disposals/ Adjustments	31 March 2026
Software	260.28	594.32	-	854.60	854.60	303.93	(854.60)	**303.93**

i) Intangible assets under development ageing schedule as at 31 March 2026

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	303.93	-	-	-	303.93
- Projects temporarily suspended	-	-	-	-	-
Total	303.93	-	-	-	303.93

ii) Intangible assets under development ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	854.60	-	-	-	**854.60**
- Projects temporarily suspended	-	-	-	-	**-**
Total	**854.60**	**-**	**-**	**-**	**854.60**

There are no projects in progress under Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Investments accounted for using the equity method^				
A. In joint ventures (unquoted)				
In equity shares				
Atrium Place Developers Private Limited	50,000	50,000	12,781.06	12,781.06
Designplus Associates Services Private Limited	125,000	125,000	5,000.00	5,000.00
DLF Cyber City Developers Limited	1,509,294,198	1,509,294,198	1,789,338.22	1,789,338.22
DLF Cyber City Developers Limited (Class-B Equity)[1]	333,300,000	333,300,000	-	-
DLF Midtown Private Limited	11,241,547	11,241,547	5,024.02	5,024.02
DLF SBPL Developers Private Limited	5,000	5,000	0.50	0.50
Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	10,200	10,200	1.02	1.02
			1,812,144.82	1,812,144.82
Add: Profit/ (loss) share from joint ventures accounted through equity method (net)*			76,208.40	37,202.84
			1,888,353.22	**1,849,347.66**
Less: Impairment allowance			(4,493.86)	(4,493.86)
Sub-total (A)			1,883,859.36	**1,844,853.80**

* Net of elimination and dividend received.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTD.)

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
B. In associates (unquoted)^				
In compulsorily convertible preference shares ('CCPS')				
Arizona Globalservices Private Limited (face value of ₹ 100/- each)[2]	100,000,000	100,000,000	10,000.00	10,000.00
In equity shares				
GHL Hospital Limited	2,850,000	1,350,000	285.00	135.00
In compulsorily convertible debentures ('CCDs')				
GHL Hospital Limited[5]	22,500,000	-	2,250.00	-
			12,535.00	10,135.00
Add: Profit/ (loss) share from associates accounted through equity method (net)			75.96	(5.07)
Sub-total (B)			12,610.96	**10,129.93**
C. Other investment in joint ventures (unquoted)^				
In compulsorily convertible debentures ('CCDs')				
Atrium Place Developers Private Limited[3] (face value of ₹ 25,562/- each)	293,120	293,120	79,018.84	79,018.84
Atrium Place Developers Private Limited[3] (face value of ₹ 32,100/- each)	34,020	34,020	10,920.42	10,920.42
Atrium Place Developers Private Limited[3] (face value of ₹ 38,884/- each)	19,288	19,288	7,499.95	7,499.95
Atrium Place Developers Private Limited[3] (face value of ₹ 42,243/- each)	14,204	14,204	6,000.20	6,000.20
DLF Midtown Private Limited[4]	96,041,694	96,041,694	48,191.24	48,191.24
Sub-total (C)			151,630.65	**151,630.65**
Grand total (A+B+C)			2,048,100.97	**2,006,614.38**
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate value of unquoted investments			2,048,100.97	**2,006,614.38**
Aggregate amount of impairment in value of investments			4,493.86	4,493.86

^ All equity shares, preference shares and debentures have face value of ₹ 10/- each, unless otherwise stated.

1 During the financial year 2018-19, bonus shares were 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 or 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.

2 These CCPS are convertible at the option of investor. If converted (also considering the other terms and conditions of the arrangement) it will assure significant influence over Arizona Globalservices Private Limited by the Group. Hence, Arizona Globalservices Private Limited has been classified as an associate.

Notes to Consolidated Financial Statements (Contd.)

3 15% CCDs are compulsorily convertible, into equity shares of face value of ₹ 10/- each in the ratio of 1:1 at any time during the CCD tenure by the issuer with the consent of the Company. Tenure of CCD is receipt of occupancy certificate or 17 years from the date of allotment of CCD, whichever is later.

4 0.01% CCDs of face value of ₹ 10/- each on rights issue basis. Each CCD is compulsorily convertible, at the option of issuer, into equal number of equity shares in one or more tranches within a period of twelve years from the date of allotment of the CCDs (i.e. 12 December 2015).

5 The Group has subscribed to compulsorily convertible debentures ('CCDs') of ₹ 10/- each carrying a coupon rate of 10% with a moratorium period of 6 years. These CCDs are convertible into equity shares of GHL Hospital Limited in the ratio of 1:1 at any time during the tenure of CCDs upon mutual agreement between the parties. The instrument meets the criteria of an equity instrument in accordance with Ind AS - 32. Accordingly, the instrument has been classified as Equity at Cost in accordance with Ind AS - 27.

9. INVESTMENTS (NON-CURRENT)^

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
In equity instruments (quoted)				
Hubtown Limited*	430,621	430,621	740.80	812.11
Capital India Finance Limited (31 March 2025: face value of ₹ 2/- each)#	-	2,215,000	-	3,376.77
Sub-total (A)			740.80	**4,188.88**
In redeemable optionally fully convertible debentures (`ROFCDs') (unquoted)#				
Sahyog Homes Limited (face value of ₹ 10,000,000/- each)[1]	400	400	40,000.00	40,000.00
Trident Park Town Private Limited (refer note 16)	-	200,000,000	-	20,000.00
Sub-total (B)			40,000.00	**60,000.00**
In equity instruments (unquoted)*				
Capgemini Technology Services India Limited	47	47	1.18	1.23
Rapipay Fintech Private Limited	1,946,452	1,946,452	4,899.80	4,822.92
Northern India Theatres Private Limited (face value of ₹ 100/- each)	90	90	-$	-$
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
SKH Constructwell Private Limited	92,550	92,550	82.60	78.44
Prudent Management Strategies Private Limited	90,100	90,100	83.79	80.41
SKH Infrastructure Developers Private Limited	92,550	92,550	75.66	72.19
Ripple Infrastructure Private Limited	90,100	90,100	84.86	83.11
Luxurious Bus Seats Private Limited	98,250	98,250	170.22	162.85
Felicite Builders & Constructions Private Limited	203,000	203,000	6.30	6.30
Radiant Sheet Metal Components Private Limited	98,500	98,500	140.36	144.06
Carnoustie Management (India) Private Limited	40,000	40,000	64.50	63.30
Rapid Metrorail Gurgaon Limited	27,083	27,083	0.20	0.20
Sub-total (C)			5,614.50	**5,520.04**
In mutual and other funds (unquoted)#				
Faering Capital India Evolving Fund (face value of ₹ 1,000/- each)	54,704	54,704	2,320.36	1,311.73
Faering Capital India Evolving Fund - II (face value of ₹ 1,000/- each)	651,960	799,845	11,828.49	17,951.74
Faering Capital India Evolving Fund - III (face value of ₹ 1,000/- each)	332,000	275,500	3,317.26	2,473.74
Sub-total (D)			17,466.11	**21,737.21**
Grand total (A+B+C+D)			63,821.41	**91,446.13**
Aggregate amount of book value and market value of quoted investments			740.80	**4,188.88**
Aggregate amount of unquoted investments			63,080.61	**87,257.25**
Aggregate amount of impairment in value of investments			-	-

^ All equity shares and debentures have face value of ₹ 10/- each unless otherwise stated.

* All these investments are measured at fair value through other comprehensive income ('FVOCI').

Notes to Consolidated Financial Statements (Contd.)

These investments are measured at fair value through profit and loss ('FVTPL').

$ These investments are measured at fair value with a minimal value and hence, rounded off to ₹ `Nil'.

1 400 (31 March 2025: 400) 0.01% unsecured unlisted redeemable optionally fully convertible debentures ('ROFCDs') of ₹ 10,000,000/- each, are redeemable at the option of the holder any time before expiry of 7 years from the date of their issuance. On redemption of these ROFCDs, Group will receive IRR of 9% and on conversion at the option of the holder, Group shall be entitled to 51% of the issued and paid-up share capital of the issuer, subject to fulfilment of certain conditions. Hence, conversion rights of ROFCDs are currently not exercisable. The investment is measured at fair value through Profit and Loss based on valuation report received from an independant valuer.

10. LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loans to joint ventures/ operations and associates#				
Considered good	52.81	52.81	1,640.78	19,396.76
Credit impaired	1,752.38	1,752.38	-	-
Loan to other parties#				
Secured				
Considered good$	-	-	681.86	408.46
Credit impaired	-	-	7,530.19	7,227.59
Unsecured				
Considered good	64,318.35	18,831.03	41,580.49	46,429.63
Credit impaired	7,218.01	52,843.38	21,810.07	20,820.18
Loan to employees	1,959.72	130.23	936.14	1,433.96
	75,301.27	**73,609.83**	74,179.53	**95,716.58**
Less: Allowance for expected credit loss	(8,970.39)	(54,595.76)	(29,340.26)	(28,047.77)
	66,330.88	**19,014.07**	44,839.27	**67,668.81**

Above loans carry interest at the rate of 8.50%-17.15% (31 March 2025: 8.50%-16.75%) (except certain interest free loan to employee). These loans generate fixed interest income for the Group. The carrying value may be affected by change in credit risk of the party.

$ Loan is secured against pledge of property or shares owned by the borrower.

Loans or advances in the nature of loans granted to Promoters, Directors, Key Management Personnel and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are mentioned below:

(₹ in lakhs)

Type of borrower	31 March 2026		31 March 2025	
	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel	-	-	-	-
Related parties*	3,445.97	2.31%	21,201.95	12.52%

* Gross of allowance for expected credit loss of ₹ 1,752.38 lakhs (31 March 2025: ₹ 1,752.38 lakhs).

11. OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Bank deposits having original maturity of more than 12 months*	500,550.88	2,507.75	130,212.97	630,455.19
Security deposits***				
Unsecured				
Considered good	6,738.08	6,399.27	15,042.18	10,571.57
Credit impaired	6,030.63	5,409.63	519.16	940.16
Unbilled receivables	4,233.20	2,414.21	2,430.73	907.98
Contract assets@**	12.31	129.34	68,362.85	69,046.46
Advances recoverable in cash				
Considered good	5,529.70	4,378.90	12,030.02	13,422.35
Credit impaired	46,958.07	42,494.42	7,502.36	8,099.97
	570,052.87	**63,733.52**	236,100.27	**733,443.68**
Less: Allowance for expected credit loss	(52,988.70)	(47,904.05)	(8,021.52)	(9,040.13)
	517,064.17	**15,829.47**	228,078.75	**724,403.55**
Less: Assets classified as held for sale (refer note 54)	-	(733.71)	-	(535.00)
	517,064.17	**15,095.76**	228,078.75	**723,868.55**

* i) Includes margin money amounting to ₹ 10.00 lakhs (31 March 2025: ₹ 10.00 lakhs) against the bank borrowings limits.

ii) ₹ 329.80 lakhs (31 March 2025: ₹ 563.28 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Group.

iii) Includes ₹ 620,091.93 lakhs (31 March 2025: ₹ 612,517.22 lakhs) held in current accounts for various projects registered under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the relevant projects.

@ Contract assets as per Ind AS 115.

** Due from related party ₹ 67,484.90 lakhs (31 March 2025: ₹ 67,484.90 lakhs). Also refer note 47(A)(9)(i)(b).

*** Due from related party ₹ 654.08 lakhs (31 March 2025: ₹ 4,519.66 lakhs).

12. (i) DEFERRED TAX ASSETS (NET)#

(₹ in lakhs)

	31 March 2026	31 March 2025
Deferred tax asset arising on account of:		
Unabsorbed business losses, depreciation and amortisation	111,743.70	73,676.50
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	1,062.05	1,201.66
Expected credit loss of financial assets/ impairment of non-financial asset	29,940.51	29,309.88
Provision for employee benefits	1,040.14	597.99
Due to micro enterprises and small enterprises	4,789.04	6,334.07
Lease liability	10,049.75	468.34
Others	-	0.05
	158,625.19	**111,588.49**
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(2,572.03)	(850.93)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(6,132.73)	(9,951.81)
Right-of-use assets	(8,684.59)	(426.95)
Others	(221.17)	(51.46)
	(17,610.52)	(11,281.15)
	141,014.67	**100,307.34**
Less: Assets classified as held for sale (refer note 54)	-	(10.61)
Net deferred tax assets	141,014.67	**100,296.73**

12. (ii) DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

	31 March 2026	31 March 2025
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	2,609.60	3,127.03
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	258,673.76	258,820.21
Right-of-use assets	1,005.73	893.78
Others	522.06	448.39
	262,811.15	**263,289.41**
Deferred tax asset arising on account of:		
Unabsorbed business losses, depreciation and amortisation	(32,405.02)	(85,027.92)
Expected credit loss of financial assets/ impairment of non-financial asset	(7,002.15)	(17,567.64)
Provision for employee benefits	(2,013.19)	(1,139.52)
Due to micro enterprises and small enterprises	(5,925.30)	(7,041.31)
Lease liability	(1,147.32)	(1,034.64)
	(48,492.98)	**(111,811.03)**
	214,318.17	**151,478.38**

12. (iii) RECONCILIATION OF DEFERRED TAX ASSETS:

(₹ in lakhs)

	31 March 2026	31 March 2025
Opening balance as of 1 April	(51,181.65)	(159,671.83)
Tax expense during the year recognised in profit and loss	(22,319.50)	111,088.57
Adjustment on account of acquisition of subsidiaries/ other adjustments	12.38	(3,184.33)
Tax (expense) during the year recognised in OCI	185.27	585.94
Closing balance as at 31 March	(73,303.50)	**(51,181.65)**

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further, tax losses are available for offset for a maximum period of eight years from the incurrence of loss.

Movement in deferred tax assets and deferred tax liabilities (net) for the year 31 March 2026

(₹ in lakhs)

Particulars	1 April 2025	Adjustment on account of acquisition of subsidiaries/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2026
Assets (net)					
Unabsorbed business losses, depreciation and amortisation	158,693.81	-	-	(14,545.09)	144,148.72
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	1,201.66	-	-	(139.61)	1,062.05
Expected credit loss of financial assets/ impairment of non-financial asset	46,877.52	-	-	(9,934.86)	36,942.66
Provision for employee benefits	1,737.51	-	201.23	1,114.59	3,053.33
Due to micro enterprises and small enterprises	13,375.38	-	-	(2,661.04)	10,714.34
Lease liability	1,502.98	44.59	-	9,649.50	11,197.07
Others	0.05	0.85	-	(0.90)	-

Movement in deferred tax assets and deferred tax liabilities (net) for the year 31 March 2026 (Contd.)

(₹ in lakhs)

Particulars	1 April 2025	Adjustment on account of acquisition of subsidiaries/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2026
Liabilities (net)					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(3,977.96)	-	-	(1,203.67)	**(5,181.63)**
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(9,951.81)	-	(15.96)	3,835.04	**(6,132.73)**
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	(258,820.21)	-	-	146.45	**(258,673.76)**
Right-of-use assets	(1,320.73)	(33.06)	-	(8,336.53)	**(9,690.32)**
Others	(499.85)	-	-	(243.38)	**(743.23)**
Sub-total	**(51,181.65)**	**12.38**	**185.27**	**(22,319.50)**	**(73,303.50)**
Minimum alternate tax credit entitlement	-	-	-	-	**-**
Total	**(51,181.65)**	**12.38**	**185.27**	**(22,319.50)**	**(73,303.50)**

Movement in deferred tax assets and deferred tax liabilities (net) for the previous year 31 March 2025

(₹ in lakhs)

Particulars	1 April 2024	Adjustment on account of acquisition of subsidiaries/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2025
Assets (net)					
Unabsorbed business losses, depreciation and amortisation	216,101.40	(4,423.98)	-	(52,983.61)	158,693.81
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	1,216.59	-	-	(14.93)	1,201.66
Expected credit loss of financial assets/ impairment of non-financial asset	46,986.38	-	-	(108.86)	46,877.52
Provision for employee benefits	1,515.76	6.95	15.42	199.38	1,737.51
Due to micro enterprises and small enterprises	2,191.71	1,233.14	-	9,950.53	13,375.38
Lease liability	5,482.64	-	-	(3,979.66)	1,502.98
Others	227.11	-	-	(227.06)	0.05
Liabilities (net)					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(6,354.83)	(0.44)	-	2,377.31	(3,977.96)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(15,922.92)	-	570.52	5,400.59	(9,951.81)
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	(406,905.44)	-	-	148,085.23	(258,820.21)
Right-of-use assets	(3,932.06)	-	-	2,611.33	(1,320.73)
Others	(301.65)	-	-	(198.20)	(499.85)
Sub-total	**(159,695.31)**	**(3,184.33)**	**585.94**	**111,112.05**	**(51,181.65)**
Minimum alternate tax credit entitlement	23.48	-	-	(23.48)	-
Total	**(159,671.83)**	**(3,184.33)**	**585.94**	**111,088.57**	**(51,181.65)**

13. NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2026	31 March 2025
Advance income tax (net of provisions)	**124,685.50**	85,876.96
Less: Assets classified as held for sale (refer note 54)	**-**	(961.09)
	124,685.50	**84,915.87**

14. OTHER ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Advances recoverable in kind				
Considered good#	**72,581.71**	73,761.64	**137,390.66**	118,757.02
Considered doubtful	**29,896.53**	32,286.60	**11,368.00**	16,298.30
Prepaid Expenses	**2,705.66**	1,811.06	**2,554.25**	4,868.89
Incremental cost of obtaining the contract* (refer note 28)	**-**	-	**128,334.76**	87,107.76
Deposit with statutory authorities under protest				
Considered good [refer note 47(A)(9)(i)(a)]	**74,132.45**	74,375.47	**350.87**	1,057.98
Considered doubtful	**6,062.98**	4,791.73	**45.92**	-
Balance with statutory authorities				
Considered good	**-**	-	**12,252.96**	22,154.79
Considered doubtful	**-**	-	**5,290.52**	3,698.60
Capital advances	**2,129.69**	879.53	**-**	-
	187,509.02	**187,906.03**	**297,620.26**	**253,943.34**
Less: Allowance on doubtful assets	**(35,959.51)**	(37,078.33)	**(16,704.44)**	(19,996.90)
	151,549.51	**150,827.70**	**280,915.82**	**233,946.44**
Less: Assets classified as held for sale (refer note 54)	**-**	-	**-**	(43.21)
	151,549.51	**150,827.70**	**280,883.50**	**233,903.23**

Due from related party ₹ 307.40 lakhs (31 March 2025: ₹ 538.04 lakhs).

* Refer note 3(i).

15. INVENTORIES

(Lower of cost and net realisable value)

(₹ in lakhs)

	31 March 2026	31 March 2025
Land, plots, construction work-in-progress and construction material	**2,470,245.73**	2,467,960.74
Development rights	**221.43**	221.43
	2,470,467.16	**2,468,182.17**
Food and beverages	**1,131.54**	1,127.83
Stores and spares	**148.80**	186.21
	1,280.34	**1,314.04**
	2,471,747.50	**2,469,496.21**
Less: Assets classified as held for sale (refer note 54)	**-**	**(7,347.73)**
	2,471,747.50	**2,462,148.48**

For borrowing cost capitalisation disclosure, refer note 32.

16. CURRENT INVESTMENTS

(₹ in lakhs)

	Number of shares/ debentures/ bonds		Amount	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
In equity instruments (quoted, unless otherwise stated)				
IL&FS Investment Managers Limited (face value of ₹ 10/- each)*	375	375	0.04	0.04
Capital India Finance Limited (face value of ₹ 2/- each)@	2,215,000	-	2,296.96	-
Sub-total (A)			2,297.00	0.04
In redeemable optionally fully convertible debentures (`ROFCDs') (unquoted)@				
Trident Buildtech Private Limited (face value of ₹ 10,000,000/- each)[1]	245	245	24,500.00	24,500.00
Trident Infrahomes Private Limited (face value of ₹ 10,000,000/- each)[2]	60	60	6,000.00	6,000.00
Trident Park Town Private Limited[4]	200,000,000	-	20,000.00	-
Sub-total (B)			50,500.00	**30,500.00**
In Bonds**				
IREO Private Limited (formerly Incredible Realcon Private Limited) (face value of ₹ 1,000,000/- each)[3]	363.64	363.64	4,500.01	5,000.01
Sub-total (C)			4,500.01	**5,000.01**
Total (A+B+C)			57,297.01	**35,500.05**
Aggregate amount of book value and market value of quoted investments			2,297.00	**0.04**
Aggregate amount of book value and market value of unquoted investments			55,000.01	**35,500.01**
Aggregate amount of impairment in value of investments			-	-

* All these investments are measured at fair value through other comprehensive income ('FVOCI').

** All these investments are measured at amortised cost.

@ All these investments are measured at fair value through profit and loss ('FVTPL').

1 245 (31 March 2025: 245) 0.01% unsecured unlisted redeemable optionally fully convertible debentures of ₹ 10,000,000/- each are redeemable prior to expiry of 10 years from the date of their respective issuance at the option of the holder, with prior approval of Board of Directors. Based on the discussion with investee, this investment will be redeemed within one year at par. Accordingly, the carrying value is considered equivalent to fair value of investment.

2 60 (31 March 2025: 60) 0.01% unsecured unlisted redeemable optionally fully convertible debentures of ₹ 10,000,000/- each are redeemable at any time during the tenure of the debentures, at the option of the holder. Based on the discussion with investee, this investment will be redeemed within one year at par. Accordingly, the carrying value is considered equivalent to fair value of investment.

3 In the earlier year, the Group purchased privately placed, Listed, Secured, Non-convertible, Redeemable Bonds of face value of ₹ 60,000.00 lakhs ('Bonds'), on which the bond issuer had defaulted in repayment of the said Bonds including accrued interest thereon. The said Bonds are secured in favour of Axis Trustee Services Limited ('Bond Trustee'), against certain land parcel(s) situated in Gurugram, Haryana ('Mortgaged Land'), owned by the bond issuer and its affiliates. In view of the default committed by the bond issuer, the Bond Trustee, had initiated proceedings for recovery of its dues under the SARFAESI and conducted auctions of the Mortgaged Land. Considering the development potential of the part of the Mortgaged Land, Group had participated in the process to acquire a part of the Mortgaged Land by bidding for the same, however Group's bid was not accepted. As a strategic investment, the Group purchased the said Bonds at a negotiated consideration of ₹ 82,500.00 lakhs from the erstwhile bond holders, assuming the rights of the bond holders. As a part of the settlement, inter-alia between the Group, Axis Trustee, the bond issuer including its affiliates, Group acquired part of the Mortgaged Land admeasuring 18.9938 acres (31 March 2025: 18.5375 acres) (approx.) under the provisions of the SARFAESI Act for ₹ 84,918.77 lakhs (31 March 2025: ₹ 82,878.93 lakhs), out of which ₹ 78,000.00 lakhs (31 March 2025: ₹ 77,500.00 lakhs) were paid to the Group towards the partial redemption of Bonds. The balance i.e. ₹ 4,500.01 lakhs (31 March 2025: ₹ 5,000.01 lakhs), is expected to be redeemed within next year.

4 200,000,000 (31 March 2025: 200,000,000) 0.01% unsecured unlisted redeemable optionally fully convertible debentures ('ROFCD') of ₹ 10/- each, are redeemable at the option of the holder any time before expiry of 5 years from the date of their issuance. On redemption of these ROFCD, the Company will receive IRR of 9% and on conversion at the option of the holder, the Company shall be entitled to 28.10% issued and paid-up share capital of the issuer. However, conversion rights of ROFCD of ₹ 10,000.00 lakhs, which are convertible into 14.05% of equity share, were not exercisable as at 31 March 2025. The parties have mutually decided to redeem the debentures on or before 31 March 2027 and accordingly classified as current investment.

17. TRADE RECEIVABLES*@

(₹ in lakhs)

	Current	
	31 March 2026	31 March 2025
Trade receivables**	84,738.00	80,523.56
Less: Assets classified as held for sale (refer note 54)	-	(302.18)
	84,738.00	**80,221.38**
Break-up for security details:		
Trade receivables		
Secured, considered good	11,165.79	10,812.55
Unsecured, considered good	73,572.21	69,408.83
Trade receivables - credit impaired	91,168.42	91,823.15
Total	175,906.42	**172,044.53**
Impairment allowance (allowance for expected credit loss)		
Trade receivables - credit impaired	(91,168.42)	(91,823.15)
Total trade receivables	84,738.00	**80,221.38**

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

@ Including ₹ 80,292.20 lakhs (31 March 2025: ₹ 77,382.62 lakhs) from contract with customers under Ind AS 115.

** Due from related party ₹ 5,678.14 lakhs (31 March 2025: ₹ 2,261.58 lakhs).

Trade receivables ageing schedule - as at 31 March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date						
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	15,113.54	19,851.19	5,980.25	2,170.26	346.56	1,590.09	45,051.89
- Credit impaired	-	374.49	308.85	110.32	814.84	7,138.51	8,747.01
Disputed trade receivables							
- Considered good	-	-	-	-	-	39,686.11	39,686.11
- Credit impaired	-	-	-	-	-	82,421.41	82,421.41
Total	15,113.54	20,225.68	6,289.10	2,280.58	1,161.40	130,836.12	175,906.42

Trade receivables ageing schedule - as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date						
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	14,505.01	19,567.95	1,654.31	1,561.39	360.75	2,885.86	**40,535.27**
- Credit impaired	-	144.65	171.75	285.16	196.26	8,603.92	**9,401.74**
Disputed trade receivables							
- Considered good	-	-	-	-	-	39,686.11	**39,686.11**
- Credit impaired	-	-	-	-	-	82,421.41	**82,421.41**
Total	**14,505.01**	**19,712.60**	**1,826.06**	**1,846.55**	**557.01**	**133,597.30**	**172,044.53**

* Includes unbilled receivable of ₹ 15,113.54 lakhs (31 March 2025: ₹ 14,505.01 lakhs).

18. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	31 March 2026	31 March 2025
Cash in hand	**53.70**	61.45
Balances with banks in current accounts		
In current accounts with scheduled banks*	**29,912.35**	48,941.29
Bank deposits with original maturity less than 3 months**	**197,356.38**	26,256.43
	227,322.43	**75,259.17**
Less: Assets classified as held for sale (refer note 54)	**-**	**(6.20)**
	227,322.43	**75,252.97**

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

* Includes ₹ 11,589.25 lakhs (31 March 2025: ₹ 25,102.02 lakhs) held in escrow account for various projects registered under Real Estate (Regulation and Development) Act, 2016 ('RERA'), the money can be utilised for payment of the relevant projects.

** Includes ₹ 185,821.73 lakhs (31 March 2025: ₹ 18,770.32 lakhs) held in escrow account for various projects registered under Real Estate (Regulation and Development) Act, 2016 ('RERA'), the money can be utilised for payment of the relevant projects.

19. OTHER BANK BALANCES

(₹ in lakhs)

	31 March 2026	31 March 2025
Unpaid dividend accounts	**1,598.62**	1,127.01
Fixed deposits having remaining maturity more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked (i)	**1,947.05**	2,635.40
Others (ii)	**543,772.37**	355,023.43
	547,318.04	**358,785.84**
Less: Assets classified as held for sale (refer note 54)	**-**	**(230.32)**
	547,318.04	**358,555.52**

(i) Includes ₹ 226.47 lakhs (31 March 2025: ₹ 58.28 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Group. The bank balances include the margin money amounting to ₹ 1,720.58 lakhs (31 March 2025: ₹ 2,577.12 lakhs) against the bank borrowings and guarantees.

(ii) Includes ₹ 299,366.45 lakhs (31 March 2025: ₹ 163,904.00 lakhs) held in escrow account for various projects under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payment of the relevant projects.

Changes in liabilities arising from financing activities and non cash financing and investing activities

For the year ended 31 March 2026

(₹ in lakhs)

Particulars	As on 1 April 2025	Cash flows	Other non-cash movement		As on 31 March 2026
			Transaction cost adjustment	Financing component of lease liability/ new leases capitalised (net)	
Non-current borrowings (including current maturities)	272,357.56	(272,798.87)	441.31	-	**-**
Current borrowings	113,045.05	(108,601.46)	51.17	-	**4,494.76**
Lease liabilities (current and non-current)	24,870.71	(2,958.61)	-	4,182.46	**26,094.56**
Total liabilities from financing activities	**410,273.32**	**(384,358.94)**	**492.48**	**4,182.46**	**30,589.32**

For the year ended 31 March 2025

(₹ in lakhs)

Particulars	As on 1 April 2024	Cash flows	Other non-cash movement		As on 31 March 2025
			Transaction cost adjustment	Financing component of lease liability/ new leases capitalised (net)	
Non-current borrowings (including current maturities)	250,743.82	21,489.51	124.23	-	272,357.56
Current borrowings	209,127.37	(96,591.55)	509.23	-	113,045.05
Lease liabilities (current and non-current)	23,514.81	(2,953.57)	-	4,309.47	24,870.71
Total liabilities from financing activities	**483,386.00**	**(78,055.61)**	**633.46**	**4,309.47**	**410,273.32**

20A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	31 March 2026	31 March 2025
Authorised share capital		
5,012,207,600 (31 March 2025: 5,012,207,600) equity shares of ₹ 2/- each	**100,244.15**	100,244.15
Issued and subscribed capital		
2,482,993,953 (31 March 2025: 2,482,993,953) equity shares of ₹ 2/- each	**49,659.88**	49,659.88
Paid-up capital		
2,475,311,706 (31 March 2025: 2,475,311,706) equity shares of ₹ 2/- each fully paid-up	**49,506.23**	49,506.23

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

i) Authorised equity shares

	31 March 2026		31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	**5,012,207,600**	**100,244.15**	5,012,207,600	100,244.15
Equity shares at the end of the year	**5,012,207,600**	**100,244.15**	**5,012,207,600**	**100,244.15**

ii) Issued equity shares

	31 March 2026		31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	2,482,993,953	49,659.88	2,482,993,953	49,659.88
Equity shares at the end of the year	**2,482,993,953**	**49,659.88**	**2,482,993,953**	**49,659.88**

iii) Paid-up equity shares

	31 March 2026		31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	2,475,311,706	49,506.23	2,475,311,706	49,506.23
Equity shares at the end of the year	**2,475,311,706**	**49,506.23**	**2,475,311,706**	**49,506.23**

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 dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 amount, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

For dividend related disclosures refer note 39(b).

c) Shares held by holding company

Out of Equity Shares issued by the Company, shares held by its holding company are as below:

	31 March 2026		31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments and Agencies Private Limited	1,523,133,505	30,462.67	1,523,133,505	30,462.67

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

Name of shareholder	31 March 2026		31 March 2025	
	No. of shares	%age holding	No. of shares	%age holding
Equity shares of ₹ 2/- each fully paid-up				
Rajdhani Investments and Agencies Private Limited	1,523,133,505	61.53	1,523,133,505	61.53

e) Shares held by the promoters at the year ended 31 March 2026

Equity shares of ₹ 2/- each fully paid-up

Name of Promoter	Class of shares	No. of shares	%age of shares held#	%age change during the year#
Pia Singh	Equity	21,420,500	0.87	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Savitri Devi Singh*	Equity	1,000	0.00	0.00
Anushka Singh*	Equity	1,000	0.00	0.00
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management and Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	71,798,100	2.90	-

* During the year, Ms. Savitri Devi Singh and Ms. Anushka Singh, Member(s) of the Promoter Group have acquired 1,000 equity shares each of the Company from open market on 22 May 2025.

\# Rounded off to nearest two decimals.

Shares held by the promoters at the year ended 31 March 2025

Equity shares of ₹ 2/- each fully paid-up

Name of Promoter	Class of shares	No. of shares	%age of shares held#	%age change during the year
Pia Singh	Equity	21,420,500	0.87	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Savitri Devi Singh	Equity	-	-	-
Anushka Singh	Equity	-	-	-
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management and Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	71,798,100	2.90	-

\# Rounded off to nearest two decimals.

Shareholding has been disclosed for promoters and promoter group entities who held shares during the year ended 31 March 2026 and 31 March 2025.

20B. PREFERENCE SHARE CAPITAL

Authorised preference share capital

(₹ in lakhs)

	31 March 2026	31 March 2025
54,348 (31 March 2025: 54,348) cumulative redeemable preference shares of ₹ 100/- each	54.35	54.35
	54.35	**54.35**

21. OTHER EQUITY

(₹ in lakhs)

	31 March 2026	31 March 2025
Reserves and surplus		
Capital reserve	4,265.06	4,265.06
Capital redemption reserve	1,579.39	1,579.39
Securities premium	2,507,115.40	2,507,115.40
General reserve	280,127.97	280,127.97
Debenture redemption reserve	-	6,000.00
Retained earnings	1,705,292.40	1,407,000.86
Forfeiture of shares	66.55	66.55
Net income on fair value of Equity instruments		
Equity instruments through FVOCI (net of tax)	(616.01)	(639.45)
	4,497,830.76	**4,205,515.78**

(₹ in lakhs)

	31 March 2026	31 March 2025
Movement as below:		
Capital reserve		
As per last balance sheet	4,265.06	4,265.06
	4,265.06	**4,265.06**
Capital redemption reserve		
As per last balance sheet	1,579.39	1,579.39
	1,579.39	**1,579.39**
Securities premium		
As per last balance sheet	2,507,115.40	2,507,115.40
	2,507,115.40	**2,507,115.40**
General reserve		
As per last balance sheet	280,127.97	280,127.97
	280,127.97	**280,127.97**
Debenture redemption reserve		
As per last balance sheet	6,000.00	-
Add: Recognition of Debenture redemption reserve	-	6,000.00
Less: Transfer to Retained earnings on redemption of Debenture	(6,000.00)	-
	-	**6,000.00**
Retained earnings		
Statement of profit and loss		
As per last balance sheet	1,407,000.86	1,100,021.79
Net profit for the year	441,467.50	436,762.15
Other comprehensive income/ (loss)	(657.26)	(17.49)
Total comprehensive income for the year	1,847,811.10	**1,536,766.45**
Dividend paid [refer note 39(b)]	(148,518.70)	(123,765.59)
Transfer from Debenture redemption reserve on redemption of Debenture	6,000.00	-
Recognition of Debenture redemption reserve	-	(6,000.00)
Net surplus in the statement of profit and loss	1,705,292.40	**1,407,000.86**
Forfeiture of shares	66.55	66.55
Other Comprehensive Income/ (loss)		
Equity instruments through FVOCI (net of tax)		
As per last balance sheet	(639.45)	399.05
Add: Other comprehensive income/ (loss)	23.44	(1,038.50)
	(616.01)	**(639.45)**
Total reserves	4,497,830.76	**4,205,515.78**

Nature and purpose of other 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 the provisions of the Companies Act, 2013 with respect to buy-back of equity shares from the market in earlier years.

Securities premium

Securities premium includes premium on issue of shares. 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 the 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 the Companies Act, 2013.

Debenture redemption reserve (DRR)

Debenture Redemption Reserve of 10% of the value of debentures has been created in accordance with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 against redeemable non-convertible debentures issued by the subsidiary company. The amounts credited to the debenture redemption reserve may not be utilized by the Group except to redeem debentures in accordance with the Companies Act, 2013. In the current year, Debentures were redeemed and DRR has been transferred to Retained earnings.

Retained earnings

Represents surplus in the statement of profit and loss.

Forfeiture of shares

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

Equity instruments through FVOCI (net of tax)

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 Equity instruments through FVOCI (net of tax) within other equity.

22. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

	Non-current		Current maturities of long-term borrowings	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Secured				
Non-convertible redeemable debentures	-	59,859.73	-	-
Term loans				
From banks	-	107,347.05	-	105,150.78
	-	167,206.78	-	**105,150.78**
Amount disclosed under 'current borrowings' as 'Current maturities of long-term borrowings' (refer note 27)	-	-	-	105,150.78
	-	**167,206.78**	-	-

Secured borrowings:

Repayment terms and security disclosure for the outstanding non-current borrowings (including current maturities) as on 31 March 2026 and 31 March 2025:

Non-convertible, redeemable debentures are secured by way of:

During the earlier year, the Group had allotted 60,000 Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Rupee Denominated, Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000/- each at par, amounting to ₹ 60,000.00 lakhs by way of private placement. Non-Convertible Debentures of ₹ Nil (31 March 2025: ₹ 59,859.73 lakhs)(net of transaction cost) are secured by way of pari-passu equitable mortgage of immovable property situated at New Delhi, owned by the Group. The Debentures carried a coupon rate of 8.50%. During the year, the Group redeemed the NCDs on 26 September 2025 and underlying securities have been discharged.

Term loans from banks are secured by way of:

(a) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 6,795.12 lakhs and current ₹ 2,761.15 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The said term loan was prepaid during the year and underlying securities have been discharged.

(b) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 16,587.13 lakhs and current ₹ 2,933.50 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Kolkata, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The said term loan was prepaid during the year and underlying securities have been discharged.

(c) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 29,464.76 lakhs and current ₹ 1,867.86 lakhs) are secured by way of (i) pari-passu equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Group; and (ii) charge on escrow account pertaining to the properties situated at New Delhi owned by the Group. The said term loan was prepaid during the year and underlying securities have been discharged.

(d) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 10,000.00 lakhs and current ₹ 90,000.00 lakhs) is secured by way of equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by Group. The said term loan was prepaid during the year and underlying securities have been discharged.

(e) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 11,700.04 lakhs and current ₹ 388.27 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group; and (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The said term loan was prepaid during the year and underlying securities have been discharged.

(f) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2025: non-current ₹ 32,800.00 lakhs and current ₹ 7,200.00 lakhs) are secured by way of equitable mortgage of immovable properties situated at Gurugram and owned by the Group. The said term loan was prepaid during the year and underlying securities have been discharged.

Rate of interest:

The Group's total borrowings from banks and others (including current borrowings) have an effective weighted-average contractual rate of Nil (31 March 2025: 8.18%) per annum calculated using the interest rate effective as on 31 March 2026.

Loan covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and debt service coverage ratio. The Group has satisfied all debt covenants prescribed as per the terms of respective term loan agreements.

The Group has not defaulted on any loan payment.

23. TRADE PAYABLES*

(₹ in lakhs)

	Non-current**		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Due to micro, small and medium enterprises (refer note 50)	-	-	52,928.90	59,962.56
	-	-	52,928.90	59,962.56
Due to other than micro and small enterprises$	79,418.65	79,418.65	119,030.48	166,210.84
Less: Liabilities related to assets held for sale (refer note 54)	-	-	-	(70.45)
	79,418.65	79,418.65	119,030.48	166,140.39
	79,418.65	79,418.65	171,959.38	226,102.95

* Trade payables are non-interest bearing and are normally settled in 30-120 days terms.

** Refer note 47(A)(9)(ii)(c)

$ Due to related party ₹ 2,595.61 lakhs (31 March 2025: ₹ 51,536.67 lakhs)

Trade payables ageing schedule as at 31 March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed*						
- Due to micro enterprises and small enterprises##	14,729.21	35,198.62	1,327.95	623.27	1,049.85	52,928.90
- Due to other than micro and small enterprises	16,214.84	57,925.79	11,462.53	1,966.77	10,522.92	98,092.85
Disputed dues						
- Due to micro enterprises and small enterprises##	-	-	-	-	-	-
- Due to other than micro and small enterprises						
- Non-current	-	-	-	-	79,418.65	79,418.65
- Current	-	-	-	-	20,937.63	20,937.63
Total	30,944.05	93,124.41	12,790.48	2,590.04	111,929.05	251,378.03

Trade payables ageing schedule as at 31 March 2025#

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed*						
- Due to micro enterprises and small enterprises##	915.82	45,530.66	5,312.74	3,594.40	4,608.94	**59,962.56**
- Due to other than micro and small enterprises	22,725.70	94,083.66	3,885.70	6,270.61	14,841.21	**141,806.88**
Disputed dues						
- Due to micro enterprises and small enterprises##	-	-	-	-	-	-
- Due to other than micro and small enterprises						
- Non-current	-	-	-	-	79,418.65	**79,418.65**
- Current	-	-	-	-	24,333.51	**24,333.51**
Total	**23,641.52**	**139,614.32**	**9,198.44**	**9,865.01**	**123,202.31**	**305,521.60**

* Includes retention money which are payable to contractors, after satisfaction of terms and conditions of the respective contracts.

Excludes liability related to assets held for sale.

In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Group with the Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which has been acknowledged by the vendors. Hence, the Group has been unable to process their payments and the delay is not attributable to the Group.

24. OTHER FINANCIAL LIABILITIES*

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Capital Creditors**	-	-	489.76	182.50
Interest accrued on borrowings	-	-	3,645.36	8,173.96
Book overdraft	-	-	-	102.09
Security deposits@	35,642.34	32,015.76	23,374.74	19,182.00
Registration charges payable	-	-	1,160.67	1,293.72
Other liabilities^	41.20	571.67	5,388.95	11,261.11
	35,683.54	32,587.43	34,059.48	40,195.38
Less: Liabilities related to assets held for sale (refer note 54)	-	(2,953.32)	-	-
	35,683.54	29,634.11	34,059.48	40,195.38

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

** Includes ₹ 26.34 lakhs (31 March 2025: ₹ Nil) pertaining to outstanding dues of micro enterprises and small enterprises. Refer note 50.

^ Due to related party ₹ Nil (31 March 2025: ₹ 6,438.95 lakhs).

@ Due to related party ₹ 2,440.25 lakhs (31 March 2025: ₹ 2,499.15 lakhs).

25. OTHER LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue received in advance	11,017.47	10,686.92	23,656.68	21,243.73
Contract liability#	-	-	2,206,936.37	1,593,431.15
Statutory dues	-	-	12,842.61	17,684.73
Deferred income##	3,773.48	1,645.65	1,428.94	2,099.62
Unpaid dividend**	-	-	1,598.62	1,127.01
Payable for cost to completion	-	-	65,625.93	51,258.96
Other liabilities@	-	-	27,534.34	19,215.66
	14,790.95	12,332.57	2,339,623.49	1,706,060.86
Less: Liabilities related to assets held for sale (refer note 54)	-	-	-	(109.38)
	14,790.95	12,332.57	2,339,623.49	1,705,951.48

@ Due to related party ₹ 6,042.03 lakhs (31 March 2025: ₹ 5,744.60 lakhs).

Due to related party ₹ 19,836.68 lakhs (31 March 2025: ₹ 16,048.35 lakhs).

The deferred income relates to difference of present value of lease related 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.

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

26(a). PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for employee benefits				
- Gratuity [refer note 41(b)]	7,987.24	4,832.60	2,603.08	1,159.60
- Compensated absences	66.15	37.96	1,450.55	593.49
- Pension [refer note 41(c)]	355.40	418.64	182.39	181.95
- Bonus/ others	-	-	0.56	0.76
Provision for contingency*	-	-	3,701.09	2,201.09
Other provision#	2,366.35	-	-	-
	10,775.14	5,289.20	7,937.67	4,136.89

* Provision represent estimated settlement claim of certain customers and probable liabilities in respect of demands under Income-tax Act, 1961. Provision recognised during the year is ₹ 1,500.00 lakhs (31 March 2025: ₹ Nil) and provision utilised is ₹ Nil (31 March 2025: ₹ 681.16 lakhs).

Provision represent Share of Loss of Joint venture, which is to be funded as per joint venture agreement.

26(b). CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for taxation (net)	-	-	984.52	24,416.21
	-	-	984.52	24,416.21

27. BORROWINGS (CURRENT)

(₹ in lakhs)

	Current		Current maturities of long-term borrowings (refer note 22)		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Secured						
Short-term loans (working capital loans) from banks	-	108,548.83	-	-	-	108,548.83
Term loans						
From banks	-	-	-	105,150.78	-	105,150.78
Unsecured						
From others						-
From body corporates	4,494.76	4,496.22	-	-	4,494.76	4,496.22
	4,494.76	113,045.05	-	105,150.78	4,494.76	218,195.83

Security disclosure for the outstanding current borrowings as on 31 March 2026 and 31 March 2025:

a) Short-term loans from Banks:

(a) Short-term loan (working capital loan) of ₹ Nil (31 March 2025: ₹ 71,948.83 lakhs) is secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram and New Delhi, owned by the Group; and (ii) Charge on receivables pertaining to the immovable properties situated at Gurugram and New Delhi, owned by the Group.

(b) Short-term loan (working capital loan) of ₹ Nil (31 March 2025: ₹ 36,600.00 lakhs) is secured by way of pari-passu charge of immovable property situated at Gurugram and New Delhi, owned by the Group.

b) Unsecured loan from others:

Unsecured loan of ₹ 4,494.76 lakhs (31 March 2025: ₹ 4,496.22 lakhs) are repayable on demand and carries a rate of interest of 12.50%.

Rate of interest:

Refer Note 22 for effective weighted-average rate of interest on borrowings.

Loan covenants:

Borrowings contain certain debt covenants (excluding borrowings from body corporates) relating to security cover, net debt to tangible net worth ratio and minimum tangible net worth ratio. The Group has satisfied all debt covenants prescribed as per terms of respective loan document.

The Group has not defaulted on any loans payment.

28. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2026	31 March 2025
Revenue from contract with customers*		
Revenue from sale of land, plots, constructed properties and other development activities#	650,773.40	678,091.52
Revenue from services and maintenance	25,657.07	28,905.88
Revenue from hotel, food court and recreational facility business	62,614.86	52,069.12
Revenue from sale of Investment Property	35,255.52	-
Total (A)	774,300.85	**759,066.52**
Rental income (B)	44,720.44	**35,593.53**
Other operating revenue*		
Compensation received against cancellation of agreement	-	3,729.08
Amount forfeited on properties	380.49	977.02
Total (C)	380.49	**4,706.10**
Total (A+B+C)	819,401.78	**799,366.15**
*** Timing of revenue recognition**		
Revenue recognition at a point of time	711,012.68	704,639.07
Revenue recognition over a period of time	63,668.66	58,835.05
Total revenue from contracts with customers	774,681.34	**763,474.12**
Contract balances		
Trade receivables from contracts under Ind AS 115 [refer note 17]	80,292.20	**77,382.62**
Contract assets [refer note 11]	68,375.16	**69,175.80**
Contract liabilities [refer note 25]	2,206,936.37	**1,587,431.15**

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. The outstanding balances has increased on account of new launches in financial year 2024-25 and collections made from customers as per the contract with the customers.

Incremental Cost of obtaining contract

(i) Amortisation in Statement of Profit and Loss ₹ 15,112.08 lakhs (31 March 2025: ₹ 13,233.54 lakhs).

(ii) Recognised as incremental cost of obtaining the contract under head other current assets ₹ 128,334.76 lakhs (31 March 2025: ₹ 87,107.76 lakhs).

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

(₹ in lakhs)

	31 March 2026	31 March 2025
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	1,587,431.15	894,579.18
Amount received/ adjusted against contract liability during the year	1,270,278.62	1,370,943.49
Performance obligations satisfied during the year$	(650,773.40)	(678,091.52)
Amounts included in contract liabilities at the end of the year	2,206,936.37	**1,587,431.15**
Movement of contract assets		
Contract assets at the beginning of the year#	69,175.80	73,840.72
Amount billed/ advances refunded during the year	(800.64)	(4,664.92)
Contract assets at the end of the year#	68,375.16	69,175.80

Net of advances received.

$ Includes ₹ 382,262.08 lakhs (31 March 2025: ₹ 322,928.54 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 2026	31 March 2025
Revenue as per contracted price	793,812.21	793,565.22
Adjustments		
Other adjustments (rebates etc. net of recoveries)	(19,130.87)	(30,091.10)
	774,681.34	**763,474.12**

Performance obligation

Information about the Group's performance obligations are summarised below:

The performance obligation of the Group in case of sale of residential plots, apartments and commercial office space is satisfied once the underlying unit is completed in accordance with contract with customer and the control is transferred to customers.

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

Revenue from Co-development projects

Co-development projects where the Group 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 Group 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.

The transaction price of the remaining performance obligations

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 is ₹ 5,778,943.94 lakhs (31 March 2025: ₹ 4,462,559.80 lakhs). The same is expected to be recognised within 1 to 5 years.

29. OTHER INCOME

(₹ in lakhs)

	31 March 2026	31 March 2025
Income from investments		
Profit on sale of investments	220.67	18.47
Dividend income from shares/ mutual funds	2.23	2.57
Total (A)	222.90	**21.04**
Interest from		
Bank deposits	68,665.22	53,788.81
Customer balances	2,834.93	2,129.10
Loans and deposits	32,088.96	13,206.53
Income-tax refunds	4,307.43	11,473.36
Debentures	-	5.31
Unwinding of amortised cost instruments	3,287.70	656.89
Others	15,374.03	2,319.28
Total (B)	126,558.27	**83,579.28**
Other income		
Net gain on disposal of property, plant and equipment	362.78	34.71
Liabilities/ provisions no longer required written back	31,422.08	13,483.22
Fair value gain on financial instruments at fair value through profit or loss	-	452.97
Miscellaneous income	3,635.72	2,652.01
Total (C)	35,420.58	**16,622.91**
Total (A+B+C)	162,201.75	**100,223.23**

30. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS

(₹ in lakhs)

	31 March 2026	31 March 2025
Cost of land, plots, development and construction (including cost of development rights)	428,052.45	361,655.91
Cost of services and maintenance [refer note 58]	31,451.61	26,160.54
Foods, beverages and facility management expenses*	25,352.45	25,341.68
	484,856.51	**413,158.13**

* Includes cost of golf course operations of ₹ 12,297.06 lakhs (31 March 2025: ₹ 10,737.46 lakhs) (refer note 58).

31. EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

	31 March 2026	31 March 2025
Salaries, wages and bonus	76,619.22	68,867.39
Contribution to provident and other funds*	3,139.22	2,163.10
Pension*	133.77	115.99
Gratuity*	1,387.84	1,174.48
Staff welfare expenses	2,445.08	1,933.38
	83,725.13	74,254.34
Less: Transferred to Inventories (construction work-in-progress)	19,695.39	15,058.03
	64,029.74	**59,196.31**

* For descriptive notes on disclosure of defined benefit obligation (refer note 41).

32. FINANCE COSTS

(₹ in lakhs)

	31 March 2026	31 March 2025
Interest on		
Debentures	2,499.40	5,112.99
Term loans	10,403.91	30,846.86
Others	3,125.94	2,932.14
Other financial liabilities carried at amortised cost	1,375.92	956.28
Interest on lease liability [refer note 56]	2,786.18	2,742.53
Guarantee, finance and bank charges	1,559.84	2,250.31
	21,751.19	**44,841.11**
Less: Transfer to Inventories (construction work-in-progress)	1,843.72	5,121.55
	19,907.47	**39,719.56**

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2026	31 March 2025
Depreciation on		
Property, plant and equipment (refer note 4)	7,079.99	9,414.39
Right-of-use assets (refer note 56)	756.46	629.88
Investment property (refer note 5)	3,734.94	4,351.25
Amortisation on		
Intangible assets (refer note 7)	2,669.86	670.69
	14,241.25	**15,066.21**

34. OTHER EXPENSES

(₹ in lakhs)

	31 March 2026	31 March 2025
Rent	2,292.95	2,734.06
Rates and taxes	6,674.99	3,761.95
Power, fuel and electricity	2,547.51	2,530.27
Repair and maintenance		
Building	1,817.65	1,588.19
Constructed properties/ colonies	6,210.24	4,431.87
Machinery	1,771.43	1,392.99
Others	8,359.92	5,660.32
Insurance	785.62	740.89
Brokerage, advertisement and sales promotion	31,527.67	34,435.56
Travelling and conveyance	4,376.72	3,712.24
Vehicles running and maintenance	599.17	471.96
Printing and stationery	984.84	878.31
Directors' fee	167.72	205.10
Commission to Non-executive Directors	873.87	702.95
Communication	911.37	938.16
Legal and professional*	31,036.54	25,355.69
Charity and donations**	6,053.04	4,875.02
Political contribution (refer note 60)	400.00	10,000.00
Claims and compensation	3,291.94	1,027.25
Loss on disposal of property, plant and equipment and investment property	14.84	1.48
Amounts/ assets written off	521.62	370.39
Allowance/ expected credit loss for trade receivables, loans and doubtful advances	5,604.26	2,329.62
Fair value changes in FVTPL investment	1,079.81	1,796.29
Loss on foreign currency transactions (net)	13.35	30.75
Security expenses	2,854.23	2,391.47
Miscellaneous expenses	4,907.30	3,785.28
	125,678.60	**116,148.06**
***Payment to Auditors#**		
As auditor:		
Audit fee	396.90	331.08
Limited review	305.79	304.30
Tax audit	32.00	32.00
In other capacity:		
Other services (certification fees etc.)	96.71	129.00
Reimbursement of expenses	39.00	42.96
	870.40	**839.34**

** Includes corporate social responsibility expenses.

Excluding GST and other taxes etc.

35. TAX EXPENSE

(₹ in lakhs)

	31 March 2026	31 March 2025
a) Profit and loss section		
Current tax	12,510.10	8,944.93
Tax relating to earlier years (also refer note 55)	(3,833.00)	58,755.13
Deferred tax*	22,319.50	(111,088.57)
Income tax expense reported in the statement of profit and loss	30,996.60	**(43,388.51)**
b) Other comprehensive income section		
Re-measurement (loss)/ gain on defined benefit plans	201.23	15.42
Net gain on fair value of FVOCI equity instruments	(15.96)	570.52
Deferred tax charge/ (credit)	185.27	**585.94**
c) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	293,181.55	226,062.40
Income tax rate of 25.168% (31 March 2025: 25.168%)	73,787.93	56,895.39
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	(4,379.99)	(1,372.21)
Tax impact of expenses not deductible under Income-tax Act, 1961	2,894.13	13,077.50
Tax impact for assets assessed under house property	(1,844.45)	(894.67)
Deferred tax recognised on unabsorbed losses and other items	(20,589.18)	(1,408.53)
Deferred tax not recognised on unabsorbed losses and other items	5,275.65	5,679.02
Reversal of Deferred tax liability on fair value of investments	(2,420.01)	-
Tax effect of tax demand under Direct Tax Vivad se Vishwas Act, 2020 [refer note 55]	-	67,473.23
Tax impact due to change in tax rates*	(3,832.34)	(153,245.79)
Tax impact of utilisation of brought forward losses	(20,326.46)	(23,290.64)
Tax relating to earlier years	(3,833.00)	(6,559.19)
Tax impact on conversion of inventory to investmet property	7,021.87	-
Others	(757.55)	257.38
	30,996.60	**(43,388.51)**

* Pursuant to change in tax rate on long-term capital gain on enactment of the Finance Act, 2024, the Group has reassessed deferred tax asset/ liabilities. This has resulted in reversal of deferred tax liability of ₹ 153,855.48 lakhs in the previous year.

36. EARNINGS PER EQUITY SHARE

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders of the Holding Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

(₹ in lakhs)

	31 March 2026	31 March 2025
Net profit attributable to equity shareholders		
Profit after tax	441,467.50	436,762.15
Profit attributable to equity holders of the parent adjusted for the effect of dilution	441,467.50	**436,762.15**
Nominal value of equity share (in ₹)	2.00	2.00
Weighted-average number of equity shares for basic EPS	2,475,311,706	2,475,311,706
Earnings per equity share		
Basic EPS (in ₹)	17.83	**17.64**
Nominal value of equity share (in ₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share*	2,475,311,706	2,475,311,706
Diluted EPS (in ₹)	17.83	**17.64**
Weighted-average number of equity shares for basic EPS	2,475,311,706	**2,475,311,706**
Weighted-average number of equity shares adjusted for the effect of dilution*	2,475,311,706	**2,475,311,706**

* There have been no other transactions involving equity shares 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

(₹ in lakhs)

Particulars	31 March 2026				31 March 2025			
	FVTPL*	FVOCI#	Amortised cost	Total	FVTPL*	FVOCI#	Amortised cost	Total
Financial assets								
Investments	110,263.07	6,355.34	4,500.01	121,118.42	115,613.98	6,332.19	5,000.01	126,946.18
Trade receivables	-	-	84,738.00	84,738.00	-	-	80,221.38	80,221.38
Loans	-	-	111,170.15	111,170.15	-	-	86,682.88	86,682.88
Cash and cash equivalents	-	-	227,322.43	227,322.43	-	-	75,252.97	75,252.97
Other bank balance	-	-	547,318.04	547,318.04	-	-	358,555.52	358,555.52
Other financial assets	-	-	745,142.92	745,142.92	-	-	738,964.31	738,964.31
Total	110,263.07	6,355.34	1,720,191.55	1,836,809.96	**115,613.98**	**6,332.19**	**1,344,677.07**	**1,466,623.24**
Financial liabilities								
Borrowings (excluding interest accrued thereon)	-	-	4,494.76	4,494.76	-	-	385,402.61	385,402.61
Trade payables	-	-	251,378.03	251,378.03	-	-	305,521.60	305,521.60
Lease liabilities	-	-	26,094.56	26,094.56	-	-	24,870.71	24,870.71
Other financial liabilities	-	-	69,743.02	69,743.02	-	-	69,829.49	69,829.49
Total	-	-	351,710.37	351,710.37	-	-	**785,624.41**	**785,624.41**

* These financial assets are mandatorily measured at fair value.

\# These financial assets represents investment in equity instruments designated as such upon initial recognition and are mandatorily measured at fair value.

The above figures does not include amounts disclosed under assets held for sale.

Investment in equity shares, CCPS and CCDs of associates and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements' and are not required to disclose here.

ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

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

(₹ in lakhs)

31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	-	-	17,466.11	17,466.11
Equity investments	2,296.96	-	-	2,296.96
Redeemable optionally fully convertible debentures	-	-	90,500.00	90,500.00
Investments at FVOCI				
Equity investments	740.84	-	5,614.50	6,355.34
Total financial assets	3,037.80	-	113,580.61	116,618.41

Financial assets measured at fair value - recurring fair value measurements (Contd.)

(₹ in lakhs)

31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	-	-	21,737.21	21,737.21
Equity investments	3,376.77	-	-	3,376.77
Redeemable optionally fully convertible debentures	-	-	90,500.00	90,500.00
Investments at FVOCI				
Equity investments	812.15	-	5,520.04	6,332.19
Total financial assets	**4,188.92**	**-**	**117,757.25**	**121,946.17**

iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) The use of net asset value for mutual funds on the basis of the statement received from investee party and for listed funds, traded price are considered based on recognised stock exchange.

(b) Listed equity shares are valued at traded price on recognised stock exchange. For other equity shares - use of adjusted discounted cash flow method (income approach) for certain equity investments and adjusted net asset value method for remaining equity investments.

(c) The use of discounted cash flow method (income approach) for redeemable optionally fully convertible debentures.

v) 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.

(₹ in lakhs)

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity^	
	31 March 2026	31 March 2025		31 March 2026	31 March 2025	1% increase in inputs^	1% decrease in inputs^
Mutual funds - Faering Capital India Evolving Fund#	17,466.11	21,737.21	Market money multiple	EV/ Revenue Multiple 3x-4.5x, Price to book multiple 2.4-2.95x, EV/ EBITDA multiple 19x, Price to earning multiple 48.2x, Price/ Revenue 21x and P/ AUM 0.04x	EV/ Revenue Multiple 2.8x-5x, Price to book multiple 2.6x-3x, EV/revenue multiple 28.1x, Price to earning multiple 27.3x, Price to Revenue multiple 19x	31 March 2026 ₹ 184.67 lakhs 31 March 2025 ₹ 162.23 lakhs	31 March 2026 ₹ (184.67) lakhs 31 March 2025 ₹ (271.42) lakhs
Redeemable optionally fully convertible debentures	30,500.00	30,500.00	Book value considered as fair value@	N.A.	N.A.	N.A.	N.A.
Redeemable optionally fully convertible debentures	20,000.00	20,000.00	Discount rate	8.50%	8.50%	31 March 2026 ₹ (518.93) lakhs 31 March 2025 ₹ (553.50) lakhs	31 March 2026 ₹ 535.95 lakhs 31 March 2025 ₹ 574.29 lakhs
Redeemable optionally fully convertible debentures	40,000.00	40,000.00	Discount rate	12.47%	11.90%	31 March 2026 ₹ (4,166.72) lakhs 31 March 2025 ₹ (3,172.37) lakhs	31 March 2026 ₹ 4,484.89 lakhs 31 March 2025 ₹ 3,375.44 lakhs
Unquoted equity shares - NAV method	5,614.50	5,520.04	NAV per share*			31 March 2026 ₹ 56.15 lakhs 31 March 2025 ₹ 55.20 lakhs	31 March 2026 ₹ (56.15) lakhs 31 March 2025 ₹ (55.20) lakhs

* The Group has considered increase/ decrease in Net Assets Value ('NAV') to arrive at sensitivity analysis.

^ This represents increase/ decrease in fair values considering changes in inputs.

\# Unquoted investments are discounted for illiquidity as per the Company's policy (refer note 9 & 16).

@ Since the investment is considered as current and expected to redeemed at face value within one year, book value has been considered as face value. Also refer note 16 (1 & 2).

vi) The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025:

(₹ in lakhs)

Particulars	Equity investments	Mutual funds	Redeemable optionally fully convertible debentures	Non-convertible debentures
As at 1 April 2024	**7,280.00**	**23,610.87**	**40,500.00**	**2,581.20**
Acquisitions/ disposals/ conversion during the year (net)	94.90	(77.37)	50,000.00	(2,497.45)
Gain recognised in the statement of profit and loss/ other comprehensive income	(1,854.86)	(1,796.29)	-	(83.75)
As at 31 March 2025	**5,520.04**	**21,737.21**	**90,500.00**	**-**
Acquisitions/ disposals/ conversion during the year (net)	**-**	**(4,496.11)**	**-**	**-**
Gain recognised in the statement of profit and loss/ other comprehensive income	**94.46**	**225.01**	**-**	**-**
As at 31 March 2026	5,614.50	17,466.11	90,500.00	-

vii) Fair value of financial instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments	4,500.01	4,500.01	5,000.01	5,000.01
Trade receivables	84,738.00	84,738.00	80,221.38	80,221.38
Loans	111,170.15	111,170.15	86,682.88	86,682.88
Cash and cash equivalents	227,322.43	227,322.43	75,252.97	75,252.97
Other bank balances	547,318.04	547,318.04	358,555.52	358,555.52
Other financial assets	745,142.92	745,142.92	738,964.31	738,964.31
Total financial assets	1,720,191.55	1,720,191.55	**1,344,677.07**	**1,344,677.07**
Borrowings (excluding interest accrued thereon)*	4,494.76	4,494.76	385,402.61	385,402.61
Trade payables	251,378.03	251,378.03	305,521.60	305,521.60
Lease liabilities	26,094.56	26,094.56	24,870.71	24,870.71
Other financial liabilities	69,743.02	69,743.02	69,829.49	69,829.49
Total financial liabilities	351,710.37	351,710.37	**785,624.41**	**785,624.41**

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

The above figures does not include amount disclosed under assets held for sale.

38. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds certain investments which are valued at FVOCI and FVTPL.

Risk Management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Finance Committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The Finance Committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group'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 Group'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 Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, loans, trade receivables and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Description	Provision for 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	Trade receivables, loans and other financial assets	12 months expected credit loss
High credit risk	Trade receivables, loans and other financial assets	12 months expected credit loss/ life time expected credit loss

Based on business environment in which the Group 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 Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2026	31 March 2025
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	1,715,691.54	1,339,677.06
B: Moderate credit risk	Loans, trade receivables and other financial assets	-	-
C: High credit risk	Loans, trade receivables and other financial assets	190,489.28	231,410.86

b) Credit risk exposure

(i) Provision for expected credit losses

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

31 March 2026 (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	175,906.42	(91,168.42)	84,738.00
Loans	149,480.80	(38,310.65)	111,170.15
Cash and cash equivalents	227,322.43	-	227,322.43
Other bank balances	547,318.04	-	547,318.04
Other financial assets	806,153.13	(61,010.21)	745,142.92
Total	1,906,180.82	(190,489.28)	1,715,691.54

31 March 2025 (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	172,044.53	(91,823.15)	80,221.38
Loans	169,326.41	(82,643.53)	86,682.88
Cash and cash equivalents	75,252.97	-	75,252.97
Other bank balances	358,555.52	-	358,555.52
Other financial assets	795,908.49	(56,944.18)	738,964.31
Total	**1,571,087.92**	**(231,410.86)**	**1,339,677.06**

The above figures does not include amounts disclosed under assets held for sale.

Expected credit loss for trade receivables under simplified approach

Real estate and other business

The Group's trade receivables from real estate development business does not have any expected credit loss as legal title is transferred (through registration of property), once the Group receives entire payment.

The Group's trade receivables pertaining to income from sale of power has higher credit risk and accordingly allowance for expected credit loss is created on assessment of each of such case.

Rental and maintenance business

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk as the Group holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have been negligible.

(₹ in lakhs)

(ii) Reconciliation of loss allowance	Trade receivables	Loans	Other financial assets
Loss allowance as at 31 March 2024	**94,019.28**	**74,308.16**	**55,179.52**
Provision made/ (provisions written back) (net)	(2,196.13)	8,335.37	1,764.66
Loss allowance as at 31 March 2025	**91,823.15**	**82,643.53**	**56,944.18**
Provision made/ (provisions written back) (net)	(654.73)	(44,332.88)	4,066.03
Loss allowance as at 31 March 2026	**91,168.42**	**38,310.65**	**61,010.21**

B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2026	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	8,140.12	-	-	8,140.12
Trade payables	171,959.38	79,418.65	-	251,378.03
Security deposits*	26,090.62	25,501.39	8,449.31	60,041.32
Other financials liabilities (excluding book overdraft)	7,039.38	41.20	-	7,080.58
Lease liability*	3,293.77	13,171.96	98,578.53	115,044.26
Total	216,523.27	118,133.20	107,027.84	441,684.31

(₹ in lakhs)

31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	252,982.88	157,490.56	31,627.69	442,101.13
Trade payables	226,102.95	79,418.65	-	3,05,521.60
Security deposits*	17,569.93	22,833.06	8,565.91	48,968.90
Other financials liabilities (excluding book overdraft)	12,737.33	571.67	-	13,309.00
Lease liability*	2,776.05	11,923.63	101,399.15	116,098.83
Total	**512,169.14**	**272,237.57**	**141,592.75**	**925,999.46**

* Represents undiscounted values.

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

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 Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	-	321,046.66
Fixed rate borrowings	4,494.76	64,355.95
Total borrowings	4,494.76	385,402.61

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in variable interest rates.

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Interest sensitivity		
Increase by 1% (31 March 2025: 1%)	-	3,210.47
Decrease by 1% (31 March 2025: 1%)	-	(3,210.47)

ii) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Group's profit for the year.

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Price sensitivity		
Increase by 5% (31 March 2025: 5%) - FVOCI	37.04	40.61
Decrease by 5% (31 March 2025: 5%) - FVOCI	(37.04)	(40.61)
Increase by 5% (31 March 2025: 5%) - FVTPL	114.85	168.84
Decrease by 5% (31 March 2025: 5%) - FVTPL	(114.85)	(168.84)
Fair value sensitivity		
Increase by 5% (31 March 2025: 5%) - FVOCI	280.72	276.00
Decrease by 5% (31 March 2025: 5%) - FVOCI	(280.72)	(276.00)
Increase by 5% (31 March 2025: 5%) - FVTPL	5,398.31	5,611.86
Decrease by 5% (31 March 2025: 5%) - FVTPL	(5,398.31)	(5,611.86)

d) Legal, taxation and Accounting risk

The Group 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, land related disputes, customer 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, Group 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, Group employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. Group 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 Group's business could have a material impact on its financial statements. Compliance with any proposed changes could also result in significant cost to Group. Failure to fully comply with various laws, rules and regulations may expose Group to proceedings which may materially affect its performance.

39. CAPITAL MANAGEMENT

(a) Risk management

The purpose of the Group's capital management is:

- Safeguard their ability to continue as a going concern; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the carrying value of equity and net debt (net of cash and bank balances including deposits with banks).

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Borrowings (current and non-current) including interest accrued	8,140.12	393,576.57
Less: Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/ lien and unclaimed dividend account	(1,401,528.85)	(1,062,682.25)
Net debt (A)*	-	-
Total equity	4,547,336.99	4,255,022.01
Capital and net debt (B)	4,547,336.99	4,255,022.01
Net debt to equity ratio (gearing ratio) (A/ B)	-	-

* Net debt/ Gearing ratio has been restricted to Nil where the Group has a net cash position.

(b) Dividend

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Proposed dividend		
Proposed final dividend for the year ended 31 March 2026 of ₹ 8.00 per share*	198,024.94	-
Proposed final dividend for the year ended 31 March 2025 of ₹ 6.00 per share	-	148,518.70
Paid dividend		
Final dividend for the year ended 31 March 2025 of ₹ 6.00 per share	148,518.70	-
Final dividend for the year ended 31 March 2024 of ₹ 5.00 per share	-	123,765.59

* Proposed dividend on equity shares are subject to approval at the ensuing annual general meeting and are not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2025, amounting to ₹ 148,518.70 lakhs (proposed in the previous year ₹ 148,518.70 lakhs) @ ₹ 6/- per equity share to its shareholders. The Company has received dividend of ₹ 133,421.61 lakhs from one of its joint venture company.

During the previous year, the Company had paid final dividend for the year ended 31 March 2024, amounting to ₹ 123,765.59 lakhs (proposed in the previous year ₹ 123,765.59 lakhs) @ ₹ 5/- per equity share to its shareholders. The Company had received dividend of ₹ 99,915.28 lakhs from one of its joint venture company.

40. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2026 AND 31 MARCH 2025

(i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in lakhs)

For the year ended 31 March 2026

Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Mechwing Engineering & Services Private Limited	U74999UP2016PTC085799	Payables	9.09	None

(₹ in lakhs)

For the year ended 31 March 2025

Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.05	None
Beg Cargo Movers Private Limited	U63011DL2007PTC166296	Payables	-	None
Brintons Carpets Asia Private Limited	U99999MH1997PTC111429	Receivables	1.13	None
Cadmium Outdoor Solutions Private Limited	U74300KL2003PTC015892	Payables	-	None
Mechwing Engineering & Services Private Limited	U74999UP2016PTC085799	Payables	10.45	None
SAR Realty Private Limited	U45200DL2007PTC158850	Payables	-	None
Synergy Solutions Private Limited	U99999MH1997PTC105945	Payables	-	None
SA Metro Plots Private Limited	U70101TN2008PTC066853	Payables	-	None

(iii) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entity(ies) (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

41. EMPLOYEE BENEFIT OBLIGATIONS

(a) Provident fund

The Group offer its employees, benefits under defined benefit plans in the form of provident fund scheme which cover all its employees. The provident fund trust set-up by the Group is treated as a defined benefit plan since the Group has to meet the interest shortfalls, if any. Both the employees and the Group pay predetermined contributions in the trust. During the year, the Group has contributed ₹ 2,699.58 lakhs (31 March 2025: ₹ 1,770.01 lakhs) into the trust and charged to the statement of profit

and loss. In this regard, actuarial valuation as on 31 March 2026 and 31 March 2025 was carried out to measure the obligation using projected unit credit method arising due to interest rate guarantee by the Group towards provident fund. In terms of said valuation, the Group has no liability towards interest rate guarantee as on 31 March 2026 and 31 March 2025.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Present value of benefit obligation at year end	38,807.95	30,171.30
Plan value at year end, at fair value	40,221.46	32,142.46
Net assets/ (liability)	**1,413.51**	**1,971.16**

Particulars	31 March 2026	31 March 2025
% Allocation of plan assets by category		
Funds managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2026	31 March 2025
Financial Assumptions		
Discount rate	6.63%	6.47%
Expected statutory interest rate on the ledger balance	8.25%	8.25%
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 (2012-14)
Withdrawal Rates	23.00%	19.00%

Apart from above, certain subsidiary companies makes contribution to provident fund set-up by EPFO. The Group recognised expenses amounting to ₹ 384.01 lakhs (31 March 2025: ₹ 288.99 lakhs) in respect of contribution to Provident fund. There is no further obligation once the contribution has been paid.

(b) Gratuity (non-funded)

The Group has a defined benefit gratuity plan, which is unfunded. The Group provides for gratuity for employees in India as per the new Labour Code (Code on Social Security, 2020). 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 wages per month computed proportionately for 15 days last drawn wages multiplied for the number of years of service.

The weighted-average duration of the defined benefit obligation is 1.09 to 8.14 years (31 March 2025: 4.40 to 20.57 years).

Risks associated with plan provisions

The Group 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, if 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 plan's 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 2026	31 March 2025
Current service cost	1,007.40	794.55
Interest cost	380.44	381.15
Expenses recovered	-	(1.22)
Past service cost	2,852.43	-
Amount recognised in the statement of profit and loss	**4,240.27**	**1,174.48**

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

(₹ in lakhs)

Description	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year	5,992.20	5,131.31
Current service cost	1,007.40	794.55
Interest cost	380.44	381.15
Actuarial loss/ (gain) recognized during the year	858.49	32.91
Benefits paid	(509.21)	(351.89)
Past service cost	2,852.43	-
Adjustment on account of addition/ deletion of subsidiary companies	8.57	4.17
Present value of defined benefit obligation as at the end of the year	10,590.32	5,992.20
Current portion of defined benefit obligation	2,603.08	1,159.60
Non-current portion of defined benefit obligation	7,987.24	4,832.60

Breakup of Actuarial (gain)/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2026	31 March 2025
Actuarial (gain)/ loss arising from change in demographic assumption	(126.60)	(374.56)
Actuarial loss arising from change in financial assumption	(53.27)	330.93
Actuarial loss/ (gain) arising from experience adjustment	1,038.36	76.54
Total	858.49	32.91

For determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:

Description	31 March 2026	31 March 2025
Financial Assumptions		
Discount rate	**6.63%**	6.47%
Future salary increases	**7.00%**	7.00%
Demographic Assumptions		
Retirement Age (Years)	**60/62/65/68/70/72/75**	58/60/62/65/68/70
Mortality Rates inclusive of provision for disability	**IALM (2012-14)**	IALM (2012-14)
Withdrawal Rates	**23.00%**	19.00%

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)

Particulars		31 March 2026	31 March 2025
(A)	**Impact of change in discount rate**		
	Present value of obligation at the end of the year	**10,590.32**	5,992.20
a)	Impact due to increase of 0.50%	**(165.65)**	(116.78)
b)	Impact due to decrease of 0.50%	**171.31**	121.59
(B)	**Impact of change in salary increase**		
	Present value of obligation at the end of the year	**10,590.32**	5,992.20
a)	Impact due to increase of 0.50%	**194.08**	132.30
b)	Impact due to decrease of 0.50%	**(189.37)**	(126.58)

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

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

Maturity Profile of Defined Benefit Obligation:

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

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Within the next 12 months (next annual reporting period)	**2,687.91**	1,196.53
Between 2 and 5 years	**6,520.51**	3,601.88
Beyond 5 years	**4,359.44**	3,179.43

(c) Pension plan (non-funded)

The Group 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 and loss:

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

(₹ in lakhs)

Description	31 March 2026	31 March 2025
Current service cost	**133.77**	115.99
Amount recognized in the statement of profit and loss	**133.77**	**115.99**

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

(₹ in lakhs)

Description	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year	**600.59**	**681.15**
Current service cost	**133.77**	115.99
Benefits paid	**(196.57)**	(196.55)
Present value of defined benefit obligation as at the end of the year	**537.79**	**600.59**
Current portion of defined benefit obligation	**182.39**	181.95
Non-current portion of defined benefit obligation	**355.40**	418.64

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

Description	31 March 2026	31 March 2025
Financial Assumptions		
Discount rate	**6.54%**	6.47%
Future salary increase	**5.00%**	5.00%
Demographic Assumptions		
Mortality Rates	**IALM (2012-14)**	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 Group does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

(d) Superannuation fund

During the year, Group has made Contribution to Defined Contribution Plan i.e. Superannuation fund amounting to ₹ 66.82 lakhs (31 March 2025: ₹ 57.14 lakhs) and recognised as expense for the year.

42. RESTRUCTURING DURING THE YEAR ENDED 31 MARCH 2026:

a) Scheme of Arrangement/ Amalgamation during the year ended 31 March 2026

i) The Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench vide its order dated 14 January 2026 has approved the Scheme of Amalgamation involving Aaralyn Builders & Developers Private Limited, Afaaf Builders & Developers Private Limited, Akina Builders & Developers Private Limited, Arlie Builders & Developers Private Limited, Atherol Builders & Developers Private Limited, Cadence Real Estates Private Limited, Demarco Developers and Constructions Private Limited, DLF Universal Limited, Hoshi Builders & Developers Private Limited, Jayanti Real Estate Developers Private Limited, Mufallah Builders & Developers Private Limited, Ophira Builders & Developers Private Limited, Oriel Real Estates Private Limited, Sagardutt Builders & Developers Private Limited, Vamil Builders & Developers Private Limited and Verano Builders & Developers Private Limited ('Transferor Companies') with DLF Limited ('Transferee Company'). This does not have any impact on these consolidated financial statements.

ii) The Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench vide its order dated 13 February 2026 has approved the Scheme of Amalgamation involving Bhamini Real Estate Developers Private Limited and DLF Urban Private Limited ('Transferor Companies') with DLF Home Developers Limited ('Transferee Company'). This does not have any impact on these consolidated financial statements. This has resulted in adjustment of tax expense relating to the Transferor Companies in the current period.

iii) The Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench vide its order dated 18 February 2026 has approved the Scheme of Amalgamation involving Adoncia Builders & Developers Private Limited, Amandla Builders & Developers Private Limited, Berit Builders & Developers Private Limited, Invecon Private Limited, Manini Real Estates Private Limited, Murdock Builders & Developers Private Limited, Prewitt Builders & Constructions Private Limited and Uni International Private Limited ('Transferor Companies') with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) ('Transferee Company'). This does not have any impact on these consolidated financial statements.

b) Scheme of arrangement/ amalgamation during the previous year ended 31 March 2025

i) The Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench vide its order dated 16 April 2024 has approved the Scheme of Amalgamation involving Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited and Ujagar Estates Limited ('Transferor Companies') with DLF Utilities Limited ('Transferee Company'). This does not have any impact on these consolidated financial statements.

ii) The Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench vide its order dated 20 November 2024 had approved the Scheme of Amalgamation involving Chamundeswari Builders Private Limited, DLF Garden City Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited ('Transferor Companies') with DLF Home Developers Limited ('Transferee Company'). This has resulted in adjustment of current tax and deferred tax relating to Transferor Companies and accounted for in these consolidated financial statements.

iii) The Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench vide its order dated 17 January 2025 had approved the Scheme of Amalgamation involving Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited and Snigdha Builders & Constructions Private Limited ('Transferor Companies') with DLF Southern Towns Private Limited ('Transferee Company'). This does not have any impact on these consolidated financial statements.

c) Acquisitions during the previous year ended 31 March 2025

During the previous year, pursuant to recommendation of Audit and Compliance Committee, the Board of Directors of DLF Home Developers Limited ('DHDL'), wholly-owned material subsidiary

of the Company in its meeting held on 19 March 2025, had approved acquisition of 49.997% of the total paid-up equity share capital and compulsorily convertible debentures ('CCDs') of DLF Urban Private Limited (hereinafter referred to as 'DUPL') for a consideration of ₹ 49,673.09 lakhs from Reco Greens Pte Ltd., an affiliate of GIC Singapore. DUPL is engaged in the business of construction, development and sale of integrated township and residential houses and apartments.

The acquisition of DUPL is accounted for using asset acquisition method. The cost to the Group i.e. consideration paid has been allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax had arisen. The assets and liabilities recorded in the consolidated financial statements in current year after allocation of the cost to the Group (after elimination of inter-group transactions) is as follows:

(₹ in lakhs)

Particulars	Amount
Inventories	244,403.20
Cash and cash equivalents and other bank balances	82,333.33
Other assets	18,807.20
Total Assets (A)	**345,543.73**
Less: Liabilities assumed (B)	(285,064.67)
Net assets acquired (C=A-B)	**60,479.06**
Less: Purchase consideration (D)	(49,673.09)
Less: Net investment eliminated (E)	(10,805.97)
Total (F=C-D-E)	**-**

d) Scheme of Amalgamation proposed during the previous year ended 31 March 2025

During the previous year, following Scheme of Amalgamation had been proposed and are in the process of getting approval from the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, in terms of the provisions of Section 230-232 of the Companies Act, 2013 and the rules made thereunder:

i) The Board of Directors of respective wholly-owned subsidiary companies, namely Adoncia Builders & Developers Private Limited, Amandla Builders & Developers Private Limited, Berit Builders & Developers Private Limited, Invecon Private Limited, Manini Real Estates Private Limited, Murdock Builders & Developers Private Limited, Prewitt Builders & Constructions Private Limited and Uni International Private Limited ('Transferor Companies') had accorded their consent for approving the Scheme of Amalgamation with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) ('Transferee Company') vide their respective Board Resolutions dated 24 October 2024.

ii) The Board of Directors of respective wholly-owned subsidiary companies, namely Aaralyn Builders & Developers Private Limited, Afaaf Builders & Developers Private Limited, Akina Builders & Developers Private Limited, Arlie Builders & Developers Private Limited, Atherol Builders & Developers Private Limited, Cadence Real Estates Private Limited, Demarco Developers and Constructions Private Limited, DLF Universal Limited, Hoshi Builders & Developers Private Limited, Jayanti Real Estate Developers Private Limited, Mufallah Builders & Developers Private Limited, Ophira Builders & Developers Private Limited, Oriel Real Estates Private Limited, Sagardutt Builders & Developers Private Limited, Vamil Builders & Developers Private Limited and Verano Builders & Developers Private Limited ('Transferor Companies') had accorded their consent for approving the Scheme of Amalgamation with DLF Limited ('Transferee Company') vide their respective Board Resolutions dated 25 October 2024.

iii) The Board of Directors of respective wholly-owned subsidiary companies, namely Bhamini Real Estate Developers Private Limited and DLF Urban Private Limited ('Transferor Companies') had accorded their consent for approving the Scheme of Amalgamation with DLF Home Developers Limited ('Transferee Company') vide their respective Board Resolutions dated 27 March 2025.

Notes to Consolidated Financial Statements (Contd.)

43. GROUP INFORMATION

Consolidated financial statements comprises the financial statements of DLF Limited, its subsidiaries, partnership firms, joint ventures/ joint operations and associates as listed below:

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
(i)	**Subsidiary companies at any time during the year**			
1	Aaralyn Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00
2	Adana Builders & Developers Private Limited	India	100.00	100.00
3	Adoncia Builders & Developers Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)]	India	-	100.00
4	Afaaf Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00
5	Akina Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00
6	Alankrit Estates Limited [merged with DLF Utilities Limited]	India	-	-
7	Amandla Builders & Developers Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)]	India	-	100.00
8	Amishi Builders & Developers Private Limited	India	100.00	100.00
9	Amon Estates Private Limited [merged with DLF Southern Towns Private Limited]	India	-	-
10	Ananti Builders & Construction Private Limited	India	100.00	100.00
11	Angelina Real Estates Private Limited	India	100.00	100.00
12	Arlie Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00
13	Atherol Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00
14	Ati Sunder Estates Developers Private Limited	India	100.00	100.00
15	Baal Realtors Private Limited	India	100.00	100.00
16	Berit Builders & Developers Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)]	India	-	100.00
17	Bhamini Real Estate Developers Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
18	Blanca Builders & Developers Private Limited	India	100.00	100.00
19	Breeze Constructions Private Limited	India	100.00	100.00
20	Cadence Builders & Constructions Private Limited	India	100.00	100.00
21	Cadence Real Estates Private Limited [merged with DLF Limited]	India	-	100.00
22	Calista Real Estates Private Limited [merged with DLF Southern Towns Private Limited]	India	-	-
23	Chamundeswari Builders Private Limited [merged with DLF Home Developers Limited]	India	-	-
24	Chandrajyoti Estate Developers Private Limited	India	100.00	100.00
25	Chevalier Builders & Constructions Private Limited [merged with DLF Southern Towns Private Limited]	India	-	-

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
26	Cyrano Builders & Developers Private Limited	India	100.00	100.00
27	Dalmia Promoters and Developers Private Limited	India	100.00	100.00
28	Damalis Builders & Developers Private Limited	India	100.00	100.00
29	DLF Exclusive Floors Private Limited	India	100.00	100.00
30	Delanco Realtors Private Limited	India	100.00	100.00
31	Deltaland Buildcon Private Limited	India	100.00	100.00
32	Demarco Developers and Constructions Private Limited [merged with DLF Limited]	India	-	100.00
33	DLF Aspinwal Hotels Private Limited	India	100.00	100.00
34	DLF Builders and Developers Private Limited	India	100.00	100.00
35	DLF Cochin Hotels Private Limited	India	100.00	100.00
36	DLF Property Developers Limited	India	100.00	100.00
37	DLF IT Offices Chennai Private Limited [merged with DLF Home Developers Limited]	India	-	-
38	DLF Garden City Indore Private Limited [merged with DLF Home Developers Limited]	India	-	-
39	DLF Home Developers Limited	India	100.00	100.00
40	DLF Homes Goa Private Limited	India	100.00	100.00
41	DLF Homes Panchkula Private Limited	India	99.94	99.94
42	DLF Info City Hyderabad Limited	India	100.00	100.00
43	DLF Info Park (Pune) Limited	India	100.00	100.00
44	DLF Luxury Homes Limited	India	100.00	100.00
45	DLF Office Developers Private Limited	India	100.00	100.00
46	DLF Projects Limited	India	100.00	100.00
47	DLF Clubs and Hospitality Limited [formerly DLF Recreational Foundation Limited]	India	99.74	99.74
48	DLF Residential Developers Limited [merged with DLF Home Developers Limited]	India	-	-
49	DLF Residential Partners Limited	India	100.00	100.00
50	DLF Southern Towns Private Limited	India	100.00	100.00
51	DLF Universal Limited [merged with DLF Limited]	India	-	100.00
52	DLF Urban Private Limited [merged with DLF Home Developers Limited] [w.e.f. 26 March 2025][a]	India	-	100.00
53	DLF Utilities Limited	India	100.00	100.00
54	Domus Real Estate Private Limited	India	100.00	100.00
55	Edward Keventer (Successors) Private Limited	India	100.00	100.00
56	Erasma Builders & Developers Private Limited [merged with DLF Southern Towns Private Limited]	India	-	-
57	DLF WellCo Private Limited (formerly Ethan Estates Developers Private Limited)	India	100.00	100.00
58	First India Estates and Services Private Limited	India	100.00	100.00
59	Fleetrise IFSC Private Limited [w.e.f. 28 May 2025]	India	100.00	-
60	Galleria Property Management Services Private Limited	India	100.00	100.00
61	Garv Developers Private Limited	India	100.00	100.00

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
62	Gaynor Builders & Developers Private Limited	India	100.00	100.00
63	Hathor Realtors Private Limited	India	100.00	100.00
64	Hesper Builders & Developers Private Limited	India	100.00	100.00
65	Hestia Realtors Private Limited [merged with DLF Southern Towns Private Limited]	India	-	-
66	Hoshi Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00
67	Hurley Builders & Developers Private Limited	India	100.00	100.00
68	Invecon Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)]	India	-	100.00
69	Isabel Builders & Developers Private Limited	India	100.00	100.00
70	Jayanti Real Estate Developers Private Limited [merged with DLF Limited]	India	-	100.00
71	Karida Real Estates Private Limited	India	100.00	100.00
72	Ken Buildcon Private Limited	India	100.00	100.00
73	Kirtimaan Builders Limited [merged with DLF Utilities Limited]	India	-	-
74	Kokolath Builders & Developers Private Limited	India	100.00	100.00
75	Kolkata International Convention Centre Limited	India	99.90	99.90
76	Laraine Builders & Constructions Private Limited [merged with DLF Southern Towns Private Limited]	India	-	-
77	Latona Builders & Constructions Private Limited [merged with DLF Home Developers Limited]	India	-	-
78	Livana Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	-
79	Lodhi Property Company Limited	India	100.00	100.00
80	Manini Real Estates Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)]	India	-	100.00
81	Milda Buildwell Private Limited	India	100.00	100.00
82	Mohak Real Estate Private Limited	India	100.00	100.00
83	Mufallah Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00
84	Murdock Builders & Developers Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)]	India	-	100.00
85	Muriel Builders & Developers Private Limited	India	100.00	100.00
86	Musetta Builders & Developers Private Limited	India	100.00	100.00
87	Nadish Real Estate Private Limited	India	100.00	100.00
88	Naja Builders & Developers Private Limited	India	100.00	100.00
89	Naja Estates Developers Private Limited	India	100.00	100.00
90	Nellis Builders & Developers Private Limited	India	100.00	100.00
91	Niabi Builders & Developers Private Limited	India	100.00	100.00
92	Niobe Builders & Developers Private Limited	India	100.00	100.00
93	Ophira Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
94	Oriel Real Estates Private Limited [merged with DLF Limited]	India	-	100.00
95	Paliwal Developers Limited	India	100.00	100.00
96	Prewitt Builders & Constructions Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)]	India	-	100.00
97	Qabil Builders & Developers Private Limited	India	100.00	100.00
98	Raeks Estates Developers Private Limited	India	100.00	100.00
99	Riveria Commercial Developers Limited	India	100.00	100.00
100	Rochelle Builders & Constructions Private Limited	India	100.00	100.00
101	Rujula Builders & Developers Private Limited	India	100.00	100.00
102	Sagardutt Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00
103	Senymour Builders & Constructions Private Limited	India	100.00	100.00
104	Shivaji Marg Maintenance Services Limited	India	100.00	100.00
105	Skyrise Home Developers Private Limited	India	100.00	100.00
106	Snigdha Builders & Constructions Private Limited [merged with DLF Southern Towns Private Limited]	India	-	-
107	Sugreeva Builders & Developers Private Limited	India	100.00	100.00
108	Talvi Builders & Developers Private Limited	India	100.00	100.00
109	Tane Estates Private Limited	India	100.00	100.00
110	Tatharaj Estates Private Limited	India	100.00	100.00
111	Tiberias Developers Limited [merged with DLF Utilities Limited]	India	-	-
112	Ujagar Estates Limited [merged with DLF Utilities Limited]	India	-	-
113	Uncial Builders & Constructions Private Limited	India	100.00	100.00
114	Uni International Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)]	India	-	100.00
115	Unicorn Real Estate Developers Private Limited	India	100.00	100.00
116	Urvasi Infratech Private Limited	India	100.00	100.00
117	Vamil Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00
118	Verano Builders & Developers Private Limited [merged with DLF Limited]	India	-	100.00
119	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)	India	100.00	100.00
120	Zanobi Builders & Constructions Private Limited	India	100.00	100.00
121	Zebina Real Estates Private Limited	India	100.00	100.00
122	Zima Builders & Developers Private Limited	India	100.00	100.00
(ii)	**Partnership Firms (Accounted for as Subsidiaries)**			
1	DLF Commercial Projects Corporation	India	100.00	100.00
2	DLF Gayatri Developers	India	100.00	100.00
3	DLF Green Valley	India	50.00	50.00
4	Rational Builders and Developers	India	100.00	100.00

Sl. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
(iii)	**Joint Ventures (JV) and Joint Operations (JO) / Associates (A)**			
1	DLF Midtown Private Limited (JV)	India	**50.00**	50.00
2	DLF SBPL Developers Private Limited (JV)	India	**50.00**	50.00
3	DLF Urban Private Limited (JV) [till 25 March 2025][a]	India	**-**	-
4	**DESIGNPLUS GROUP (JV)** Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:	India	**42.49**	42.49
4.1	Spazzio Projects and Interiors Private Limited (JV)			
5	Arizona Globalservices Private Limited (A)[b]	India	**-**	-
6	Atrium Place Developers Private Limited (JV)	India	**67.00**	67.00
7	Banjara Hills Hyderabad Complex (JO)	India	**50.00**	50.00
8	GSG DRDL Consortium (JO)	India	**50.00**	50.00
9	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited] (JV)	India	**51.00**	51.00
10	GHL Hospital Limited (A)	India	**50.00**	50.00
11	**DCCDL GROUP (JV)** Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries:	India	**66.66**	66.66
(i)	DLF Assets Limited	India		
(ii)	DLF City Centre Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	India		
(iii)	DLF Emporio Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	India		
(iv)	DLF Info City Chennai Limited	India		
(v)	DLF Info City Developers (Chandigarh) Limited	India		
(vi)	DLF Info City Developers (Kolkata) Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	India		
(vii)	DLF Info Park Developers (Chennai) Limited	India		
(viii)	DLF Lands India Private Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	India		
(ix)	DLF Power & Services Limited	India		
(x)	DLF Promenade Limited	India		
(xi)	Fairleaf Real Estate Private Limited	India		
(xii)	Nambi Buildwell Limited	India		
(xiii)	Paliwal Real Estate Limited	India		

Notes:

a) During the previous year, the Group had acquired 49.997% of the total paid-up equity share capital and compulsorily convertible debentures ('CCDs') of a joint venture company, namely DLF Urban Private Limited ('DUPL'). Pursuant to acquisition, DUPL has become a wholly-owned subsidiary company of the Group w.e.f. 26 March 2025 [also refer note 42(c)].

b) DLF Home Developers Limited, one of the wholly-owned subsidiary company of the Group 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 Group. Hence, Arizona has been classified as an associate and the Group recognizes its share in net assets through equity method.

44. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST ('NCI')

The Group includes following subsidiary, with material non-controlling interests (where minority partner has holding of 50% or more), as mentioned below:

Description	DLF Green Valley (partnership firm)	
	31 March 2026	31 March 2025
Country	**India**	India
Capital contribution by NCI	**50.00%**	50.00%
NCI's profit share	**50.00%**	50.00%
Accumulated balances of material non-controlling interest (₹ in lakhs)*	**(1,050.07)**	(1,050.07)
Loss allocated to material non-controlling interest (₹ in lakhs)*	**-**	(80.21)

* During the year, as the Company is doubtful with respect to recoverability of share of loss from the other partner. Hence Minority interest is restricted to Nil amount and loss of ₹ 400.23 lakhs (31 March 2025: ₹ 297.39 lakhs) is not recognised.

No dividend was paid to the NCI during the year ended 31 March 2026 and 31 March 2025.

The summarized financial information of DLF Green Valley, before intragroup eliminations are set-out below:

Balance sheet

(₹ in lakhs)

Description	31 March 2026	31 March 2025
Non-current assets	**6,319.39**	6,319.39
Current assets	**5.94**	5.73
Current liabilities	**(800.87)**	(755.56)
Total equity	**5,524.46**	**5,569.56**
Attributable to:		
Equity holders of parent	**6,574.53**	6,619.63
Non-controlling interest	**(1,050.07)**	(1,050.07)

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2026	31 March 2025
Other income	**0.22**	0.21
Finance costs	**800.69**	755.35
Loss before tax	**(800.47)**	**(755.14)**
Tax expense	**-**	(0.05)
Loss for the year from continuing operations	**(800.47)**	**(755.19)**
Other comprehensive income	**-**	-
Total comprehensive income	**(800.47)**	**(755.19)**
Attributable to non-controlling interests	**-**	(80.21)

Cash flow information

(₹ in lakhs)

Description	31 March 2026	31 March 2025
Cash used in operating activities	-	-
Cash flow from investing activities	-	-
Net (decrease)/ increase in cash and cash equivalents	**-**	**-**

45. INFORMATION ABOUT JOINT VENTURES AND ASSOCIATES:

(i) Joint ventures and associates

Sl. No.	Name of entity	Associates/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
1	DLF Midtown Private Limited	Joint Venture	Real Estate Developers	India	50.00	50.00
2	DLF SBPL Developers Private Limited	Joint Venture	Real Estate Developers	India	50.00	50.00
3	DLF Urban Private Limited [till 25 March 2025]	Joint Venture	Real Estate Developers	India	-	-
4	**DESIGNPLUS GROUP** Comprising investment in Designplus Associates Services Private Limited along with its subsidiary:	Joint Venture	Real Estate Designer	India	42.49	42.49
(i)	Spazzio Projects and Interiors Private Limited	Joint Venture	Real Estate Designer			
5	Arizona Globalservices Private Limited [refer note 43(b)]	Associate	Real Estate Developers	India	-	-
6	Atrium Place Developers Private Limited	Joint Venture	Real Estate Developers	India	67.00	67.00
7	Banjara Hills Hyderabad Complex	Joint Operations	Real Estate Developers	India	50.00	50.00
8	GSG DRDL Consortium	Joint Operations	Real Estate Developers	India	50.00	50.00
9	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	Joint Venture	Real Estate Developers	India	51.00	51.00
10	GHL Hospital Limited	Associate	Healthcare	India	50.00	50.00
11	**DCCDL GROUP** Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries:	Joint Venture	Real Estate Developers	India	66.66	66.66
i)	DLF Assets Limited	Joint Venture	Real Estate Developers	India		
ii)	DLF City Centre Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	Joint Venture	Real Estate Developers	India		
iii)	DLF Emporio Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	Joint Venture	Real Estate Developers	India		
iv)	DLF Info City Chennai Limited	Joint Venture	Real Estate Developers	India		
v)	DLF Info City Developers (Chandigarh) Limited	Joint Venture	Real Estate Developers	India		

Sl. No.	Name of entity	Associates/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
vi)	DLF Info City Developers (Kolkata) Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	Joint Venture	Real Estate Developers	India	66.66	66.66
vii)	DLF Info Park Developers (Chennai) Limited	Joint Venture	Real Estate Developers	India		
viii)	DLF Lands India Private Limited [merged with DLF Cyber City Developers Limited] [w.e.f. 19 February 2025]	Joint Venture	Real Estate Developers	India		
ix)	DLF Power & Services Limited	Joint Venture	Maintenance Company	India		
x)	DLF Promenade Limited	Joint Venture	Real Estate Developers	India		
xi)	Fairleaf Real Estate Private Limited	Joint Venture	Real Estate Developers	India		
xii)	Nambi Buildwell Limited	Joint Venture	Real Estate Developers	India		
xiii)	Paliwal Real Estate Limited	Joint Venture	Real Estate Developers	India		

(ii) Summarised financial information of joint ventures

Summarised financial information of the joint ventures based on their financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements of the Group are set-out below:

a) Summarised Balance sheets

(₹ in lakhs)

Particulars	DLF Midtown Private Limited		Designplus Associates Services Private Limited (consolidated including Spazzio Projects and Interiors Private Limited)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash and cash equivalents (including other bank balances)	2,226.55	9,896.84	71.86	38.04
Other assets	280,853.82	276,204.35	233.99	394.10
Current assets (A)	**283,080.37**	**286,101.19**	**305.85**	**432.14**
Non-current assets (B)	**3,228.89**	**2,713.23**	**212.33**	**212.13**
Current liabilities (excluding trade payables and provisions)	89,826.61	83,397.15	(55.40)	(28.15)
Trade payables and provisions	466.33	902.11	48.13	182.62
Current liabilities (C)	**90,292.94**	**84,299.26**	**(7.27)**	**154.47**
Non-current liabilities (excluding trade payables and provisions)	49,959.05	63,626.88	-	-
Trade payables and provisions	2.79	6.29	75.27	44.13
Non-current liabilities (D)	**49,961.84**	**63,633.17**	**75.27**	**44.13**
Net assets (A+B-C-D)	**146,054.48**	**140,881.99**	**450.18**	**445.67**
Equity	**2,248.20**	**2,248.20**	**29.42**	**29.42**
Proportion of the Group's ownership	50%	50%	42.49%	42.49%
Carrying amount of the investment	51,298.88	51,530.12	213.29	211.37

Notes to Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited*		DLF Urban Private Limited [till 25 March 2025]	
	31 March 2026	31 March 2025	31 March 2026**	31 March 2025
Cash and cash equivalents (including other bank balances)	0.50	0.50	-	-
Other assets	13.33	13.33	-	-
Current assets (A)	13.83	13.83	-	-
Non-current assets (B)				
Current liabilities (excluding trade payables and provisions)	349.24	349.24	-	-
Trade payables and provisions	-	-	-	-
Current liabilities (C)	349.24	349.24	-	-
Non-current liabilities (excluding trade payables and provisions)	-	-	-	-
Trade payables and provisions	-	-	-	-
Non-current liabilities (D)	-	-	-	-
Net assets (A+B-C-D)	(335.41)	(335.41)	-	-
Equity	1.00	1.00	-	-
Proportion of the Group's ownership	50%	50%	-	-
Carrying amount of the investment	-	-	-	-

(₹ in lakhs)

Particulars	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]		Atrium Place Developers Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash and cash equivalents (including other bank balances)	900.84	4,160.48	15,572.69	2,124.59
Other assets	148,732.14	82,635.33	21,518.86	51.23
Current assets (A)	149,632.98	86,795.81	37,091.55	2,175.82
Non-current assets (B)	2,566.96	1,375.73	496,913.06	446,841.00
Current liabilities (excluding trade payables and provisions)	62,361.77	18,654.42	14,639.90	36,668.79
Trade payables and provisions	2,832.74	1,714.76	3,141.61	16.81
Current liabilities (C)	65,194.51	20,369.18	17,781.51	36,685.60
Non-current liabilities (excluding trade payables and provisions)	91,633.74	69,525.53	338,956.63	238,363.57
Trade payables and provisions	29.56	12.92	53.03	44.17
Non-current liabilities (D)	91,663.30	69,538.45	339,009.66	238,407.74
Net assets (A+B-C-D)	(4,657.87)	(1,736.09)	177,213.44	173,923.48
Equity	2.00	2.00	7.46	7.46
Proportion of the Group's ownership	51.00%	51.00%	67.00%	67.00%
Carrying amount of the investment	-	-	115,030.86	113,935.94

* The numbers are reported from the unaudited financial statements of the Joint Venture.
** Refer note 42(c).

Notes to Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars	DCCDL Group	
	31 March 2026	31 March 2025
Cash and cash equivalents (including other bank balances)	48,872.16	65,976.15
Other assets	55,739.32	55,488.54
Current assets (A)	104,611.48	121,464.69
Non-current assets (B)	3,253,013.63	3,062,127.23
Current liabilities (excluding trade payables and provisions)	609,801.59	450,699.57
Trade payables and provisions	30,342.91	31,162.83
Current liabilities (C)	640,144.50	481,862.40
Non-current liabilities (excluding trade payables and provisions)	1,820,743.90	1,877,741.03
Trade payables and provisions	2,086.91	1,248.20
Non-current liabilities (D)	1,822,830.81	1,878,989.23
Net assets (A+B-C-D)	894,649.80	822,740.29
Equity	226,416.77	226,416.77
Proportion of the Group's ownership	66.66%	66.66%
Carrying amount of the investment*	1,868,946.98	1,830,807.02

* Includes ₹ 8,311.98 lakhs (31 March 2025: ₹ 3,766.31 lakhs) adjustment on account of elimination of profit with respect to transactions with DCCDL.

b) Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	DLF Midtown Private Limited		Designplus Associates Services Private Limited (consolidated including Spazzio Projects and Interiors Private Limited)	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue	-	-	427.76	211.54
Other income	4.12	134.06	121.88	114.05
Total revenue (A)	4.12	134.06	549.64	325.59
Cost of construction/ operational expenses	-	-	90.82	74.31
Depreciation and amortisation	0.27	0.23	8.56	12.13
Employees benefit expense	42.36	139.13	153.46	99.90
Finance costs	0.16	0.04	1.40	1.65
Other expense	364.78	495.84	151.66	114.72
Total expenses (B)	407.57	635.24	405.90	302.71
Profit/ (loss) before tax (C = A-B)	(403.45)	(501.18)	143.74	22.88
Tax expense (D)	59.75	0.10	139.23	1.31
Profit/ (loss) for the year (E = C-D)	(463.20)	(501.28)	4.51	21.57
Other comprehensive income (F)	0.75	0.68	-	-
Total comprehensive income (E+F)	(462.45)	(500.60)	4.51	21.57
Share of profit/ (loss) for the year	(231.24)	(250.32)	1.92	9.17

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited*		DLF Urban Private Limited [till 25 March 2025]	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026**	For the year ended 31 March 2025
Revenue	-	-	-	103,475.40
Other income	-	-	-	2,157.73
Total revenue (A)	-	-	-	**105,633.13**
Cost of construction	-	-	-	85,529.36
Employees benefit expense	-	-	-	195.22
Finance costs	-	-	-	537.08
Depreciation	-	-	-	4.15
Other expense	-	-	-	5,234.53
Total expenses (B)	-	-	-	**91,500.34**
Profit/ (loss) before tax (C = A-B)	-	-	-	**14,132.79**
Tax expense (D)	-	-	-	**3,320.63**
Profit/ (loss) for the year (E = C-D)	-	-	-	**10,812.16**
Other comprehensive income/ (loss) (F)	-	-	-	(1.24)
Total comprehensive income/ (loss) (E+F)	-	-	-	**10,810.92**
Share of profit/ (loss) for the year	-	-	-	**5,405.35**

(₹ in lakhs)

Particulars	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]		Atrium Place Developers Private Limited	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	-	-	17,717.19	-
Other income	655.35	2,573.73	-	0.21
Total revenue (A)	655.35	**2,573.73**	17,717.19	**0.21**
Cost of operational expenses	-	-	1,205.67	-
Depreciation and amortisation	31.96	11.80	3,207.07	-
Employees benefit expense	1,114.55	381.55	53.81	-
Finance costs	535.92	2,511.03	10,326.93	4.84
Other expense	3,157.28	486.78	243.55	192.77
Total expenses (B)	4,839.71	**3,391.16**	15,037.03	**197.61**
(Loss)/ Profit before tax (C = A-B)	(4,184.36)	**(817.43)**	2,680.16	**(197.40)**
Tax expense (D)	(1,256.35)	18.94	(624.02)	30.03
(Loss)/ Profit for the year (E = C-D)	(2,928.01)	**(836.37)**	3,304.18	**(227.43)**
Other comprehensive income (F)	6.23	7.58	(14.22)	-
Total comprehensive income/ (loss) (E+F)	(2,921.78)	**(828.79)**	3,289.96	**(227.43)**
Share of profit/ (loss) for the year	(2,141.66)	**-**	2,217.12	**(152.38)**

* The numbers are reported from the unaudited financial statements of the Joint Venture.

** Refer note 42(b)

(₹ in lakhs)

Particulars	DCCDL Group	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	730,907.20	634,574.26
Other income	8,352.15	10,271.79
Total revenue (A)	739,259.35	**644,846.05**
Cost of power, fuel and facility maintenance expenses	115,291.56	104,483.42
Depreciation and amortisation	67,711.68	64,171.58
Employees benefit expense	22,980.11	20,117.60
Finance costs	137,154.12	148,820.03
Other expense	29,183.50	25,340.40
Total expenses (B)	372,320.97	**362,933.03**
Profit before tax (C = A-B)	366,938.38	**281,913.02**
Exceptional item (D)	(546.86)	48,930.87
Tax expense (E)	94,219.23	84,742.18
Profit for the year (F = C+D-E)	272,172.29	**246,101.71**
Other comprehensive income (G)	(110.35)	22.42
Total comprehensive income (F+G)	272,061.94	**246,124.13**
Share of profit for the year	179,355.38	**162,006.06**

(iii) Summarised financial information for associates

Summarised financial information of the associates, based on their Ind AS financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements of the Group are set-out below:

a) Summarised Balance sheet

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited*		GHL Hospital Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash and cash equivalents	4,119.57	317.68	410.50	21.90
Other assets	35,257.36	62,388.63	8.50	200.00
Current assets (A)	39,376.93	**62,706.31**	419.00	**221.90**
Non-current assets (B)	50,048.06	**55,622.79**	17,431.20	**6.30**
Current liabilities (excluding trade payables and provisions)	22,683.03	54,766.44	55.30	1.10
Trade payables and provisions	720.71	510.26	9.40	7.60
Current liabilities (C)	23,403.74	**55,276.70**	64.70	**8.70**
Non-current liabilities (excluding trade payables and provisions)	42,797.60	40,355.05	13,243.70	-
Trade payables and provisions	78.39	37.18	0.70	-
Non-current liabilities (D)	42,875.99	**40,392.23**	13,244.40	**-**
Net assets (A+B-C-D)	23,145.26	**22,660.17**	4,541.10	**219.50**
Equity	20,133.00	**20,133.00**	570.00	**270.00**
Proportion of the Group's ownership	49.67%	**49.67%**	50.00%	**50.00%**
Carrying amount of the investment	10,327.01	**10,006.78**	2,283.95	**123.15**

b) Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited*		GHL Hospital Limited	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue	6,899.63	5,689.37	-	-
Other Income	525.19	23.53	64.30	-
Total revenue (A)	**7,424.82**	**5,712.90**	**64.30**	**-**
Cost of sales	287.42	-	-	-
Depreciation and amortisation	3.87	3.73	-	-
Employees benefit expense	112.49	86.30	26.10	14.00
Finance costs	5,840.36	3,921.66	496.30	-
Other expense	419.49	1,313.81	20.40	9.70
Total expenses (B)	**6,663.63**	**5,325.50**	**542.80**	**23.70**
Profit/ (loss) before tax (C=A-B)	**761.19**	**387.40**	**(478.50)**	**(23.70)**
Tax expense (D)	276.10	218.15	-	-
Profit/ (loss) for the year (E = C-D)	**485.09**	**169.25**	**(478.50)**	**(23.70)**
Other comprehensive income (F)	-	-	0.10	-
Total comprehensive income (E+F)	**485.09**	**169.25**	**(478.40)**	**(23.70)**
Share of profit/ (loss) for the year	**320.23**	**-**	**(239.20)**	**(11.85)**

* The numbers are reported from the unaudited financial statements of the associates.

(iv) Other information

1) Contingent liabilities for joint ventures and associates

(₹ in lakhs)

Description	31 March 2026	31 March 2025
Share of contingent liabilities incurred jointly with other investors of the joint ventures and associates		
Entity name wise listing		
DCCDL Group [refer note (i) to (iv) below]	75,983.80	77,375.42
DLF Midtown Private Limited	7,099.47	7,099.47
Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	845.55	845.55
Total Amount	**83,928.82**	**85,320.44**
Share of Capital Commitments		
DCCDL Group	299,711.01	216,635.10
Atrium Place Developers Private Limited	13,781.54	33,498.04
Total Amount	**313,492.55**	**250,133.14**

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

i) Income tax demands, indirect tax demands including service tax and entry tax related to various matters and assessments year up to the closing date of ₹ 43,913.47 lakhs (31 March 2025: ₹ 55,244.58 lakhs). Also refer note 55.

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

ii) Liability arising out of matter discussed in note 47(6) and 47(7).

iii) The land parcel admeasuring 19.5 acres was acquired by the Group 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 Group 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 Group and also directed the Group to remove any construction on the said land. Against the said order, the Group 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 Hon'ble High Court and the matter is pending disposal before the Hon'ble Supreme Court of India.

During the earlier years, 7 residents of Village Nathupur filed applications for impleadment, which were dismissed vide Order dated 15 March 2022. Further, impleadment application filed by 5 residents of Village Nathupur which are pending and to be listed in due course.

Based on the advice of the independent legal counsel and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Also refer note 47(A)(10)(i)(b) below.

iv) 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 Group. The Company is constructing another block of buildings on the DCCDL Group's behalf. The net block, gross block and capital work-in-progress against Silokhera project appearing in DCCDL's books as at 31 March 2026 amounts to ₹ 142,269.31 lakhs (31 March 2025: ₹ 145,086.08 lakhs) and ₹ 89,111.66 lakhs (31 March 2025: ₹ 89,111.66 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 counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements. Also refer note 47(A)(9)(i)(b) below.

2) Dividend received during the year from joint ventures and associates

(₹ in lakhs)

Name of Entity	Associate/ joint ventures	31 March 2026	31 March 2025
DCCDL Group	Joint venture	133,421.61	99,915.28

All the joint ventures and associates are either private companies or closely held public companies and hence, no quoted market price available for their shares.

(v) As at 31 March 2026, the DCCDL Group has net current liabilities of ₹ 535,533.02 lakhs (including security deposit from tenants of ₹ 232,731.31 lakhs). Considering the projections of future cash flow from operations, expectation of renewal of security deposits from leasing and unutilized borrowing limits, the DCCDL's management is confident that the DCCDL Group shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, the consolidated financial statements of DCCDL Group have been prepared on going concern basis.

46. RELATED PARTY TRANSACTIONS

a) Holding company

Rajdhani Investments and Agencies Private Limited

b) Subsidiaries/ Joint ventures/ Associates/ Joint operations

Details are presented in Note 43

c) 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*
Mr. Rajiv Singh	Chairman	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Renuka Talwar (Sister)
Mr. Ashok Kumar Tyagi	Managing Director and CFO^	
Mr. Devinder Singh	Managing Director	Mr. Lakshey Singh (Son)
Ms. Pia Singh	Non-executive Director	Mr. Dhiraj Sarna (Husband)
Ms. Savitri Devi Singh	Non-executive Director	Mr. Sahir Berry (Husband)
Ms. Anushka Singh	Non-executive Director	
Lt. Gen. Aditya Singh (Retd.)	Independent Director [till 28 August 2024]	
Mr. A.S. Minocha	Independent Director [till 19 May 2025]	
Mr. Vivek Mehra	Independent Director	
Ms. Priya Paul	Independent Director	
Dr. Umesh Kumar Chaudhary	Independent Director	
Lt Gen Ajai Singh (Retd.)	Independent Director [w.e.f. 1 April 2024]	
Mr. Mahender Singh	Independent Director [w.e.f. 7 August 2024]	
Ms. Vinati Kastia Kilambi	Independent Director [w.e.f. 19 May 2025]	

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

^ Mr. Ashok Kumar Tyagi held position as CFO till 6 December 2024.

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

Sl. No.	Name of entity
1	Anubhav Apartments Private Limited
2	Arihant Housing Company*
3	Atria Partners
4	Beverly Builders LLP
5	Centre Point Property Management Services LLP
6	CGS Charitable Trust
7	Pure Home & Living Private Limited
8	DLF Building & Services Private Limited
9	DLF Commercial Enterprises
10	DLF Foundation
11	DLF Q.E.C. Educational Charitable Trust
12	DLF Q.E.C. Medical Charitable Trust
13	Excel Housing Construction LLP

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

Sl. No.	Name of entity
14	General Marketing Corporation
15	Hitech Property Developers Private Limited
16	Jhandewalan Ancillaries LLP
17	Lal Chand Public Charitable Trust
18	Madhukar Housing and Development Company*
19	Mallika Housing Company LLP
20	Northern India Theatres Private Limited
21	Parvati Estates LLP
22	Plaza Partners
23	Prem's Will Trust
24	Prem Traders LLP
25	Pushpak Builders and Developers Private Limited
26	Raisina Agencies LLP
27	Realest Builders and Services Private Limited
28	Renkon Partners
29	Sambhav Housing and Development Company*
30	Sidhant Real Estate Developers and Services Private Limited
31	Solace Housing and Construction Private Limited
32	Sudarshan Estates LLP
33	Sukh Sansar Housing Private Limited
34	Super Mart Two Property Management Services LLP
35	Trinity Housing and Construction Company*
36	Udyan Housing and Development Company*
37	UKCA and Partners LLP
38	Universal Management and Sales LLP
39	Uttam Builders and Developers Private Limited
40	Uttam Real Estates Company*

* A private company with unlimited liability.

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

(₹ in lakhs)

Description	Holding Company	
	31 March 2026	31 March 2025
Miscellaneous receipts (income)	-	1.39
Interest paid	-	528.16
Loan refunded back	-	61,200.00

(₹ in lakhs)

Description	Key Management Personnel compensation	
	31 March 2026	31 March 2025
Salaries, wages and bonus (i), (ii) & (iii)	7,688.38	6,497.90

(i) Does not include amounts accrued in respect of long term incentive plan (LTIP).

(ii) Does not include post employment benefits such as gratuity etc. as the same is computed for Company as a whole as per actuarial valuation.

(iii) There are no other long-term benefits, termination benefits provided to Key Management Personnel other than (i) & (ii) above.

Notes to Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Description	Joint Ventures#		Associates	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest income	1,543.95	1,323.89	-	-
Sale of constructed properties/ development rights*	6,867.74	6,158.65	-	-
Sale of assets	76.77	-	-	-
Rent received	734.26	1,042.52	-	-
Expenses recovered	5,596.64	7,734.97	-	-
Service and maintenance income	3,472.16	2,907.08	-	-
Cost of services	10,299.62	8,180.97	-	-
Expenses paid	2,571.65	32,782.74	-	-
Interest paid	-	132.13	-	-
Rent paid	1,056.20	981.70	-	-
Miscellaneous receipts (income)	1,743.86	240.50	-	-
Royalty income	13.00	13.00	-	-
Loans and advances given	9,167.00	3,600.00	-	-
Loan refund received	25,245.00	-	-	-
Loan refunded back	-	2,475.00	-	-
Dividend received	133,421.61	99,915.28	-	-
Investment purchased	-	13,500.15	2,400.00	125.00
Investment redeemed	-	2,497.43	-	-
Loss on fair value of investment	-	83.75	-	-
Purchase of assets	-	25.00	-	-
Security deposit paid	167.37	49.28	-	-
Security received refunded back	143.78	-	-	-
Security refund received	31.65	16.97	-	-
Guarantees given/ (released) (net)				
- Corporate guarantees	29,700.00	34,999.29	-	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

\# Figures shown above are net of GST.

(₹ in lakhs)

Description	Key Management Personnel and their relatives		Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sale of land	-	-	1,221.00	-
Sale of assets	-	2.34	-	-
Rent and license fee received	-	-	309.76	229.18
Director fees and commission	704.83	753.79	-	-
Interest income	-	-	-	4.20

(₹ in lakhs)

Description	Key Management Personnel and their relatives		Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Expenses recovered	-	-	-	0.65
Expenses paid	117.15	253.27	95.60	147.37
Contribution to CSR	-	-	3,793.23	1,579.57
Rent paid	-	-	443.10	276.59
Interest paid	125.06	8.23	724.23	104.91
Purchase of land, developed plots & material	976.62	7,235.27	7,872.90	50,351.82
Miscellaneous receipts (income)	329.37	262.27	159.55	388.50
Contract liability*#	2,443.70	14,289.52	576.20	834.14
Security deposit received	-	-	-	43.49
Security deposit paid received back	325.00	-	3,675.00	-
Security deposit paid	-	-	-	124.24

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

\# Inclusive of taxes and other charges.

e) Balance at the end of the year

(₹ in lakhs)

Description	Joint Ventures		Associates	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Investments (net of impairment)**	1,959,281.61	1,959,281.61	12,535.00	10,135.00
Trade/ amount payables	1,738.20	2,388.10	-	-
Other financial liability	-	6,438.95	-	-
Security deposit received	347.40	491.18	-	-
Security deposit paid	529.84	395.42	-	-
Loans and advances given	1,724.22	21,201.95	-	-
Other current assets	270.68	458.49	-	
Trade receivables	4,324.30	1,980.16	-	-
Contract Assets*	67,484.90	67,484.90	-	-
Guarantees given			-	
- Corporate guarantee	99,699.41	69,999.29	-	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

Notes to Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Description	Key Management Personnel and their relatives		Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Investments	-	-	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	221.43	221.43
Contract liability*#	17,298.56	14,838.84	2,347.16	1,209.51
Trade/ amount payables (net)	92.68	7,028.02	764.73	42,120.55
Other liabilities	6,042.03	5,744.60	-	-
Security deposit received	138.85	128.46	1,954.00	1,879.51
Loans and advances given	-	-	75.24	79.55
Trade receivables	96.75	165.80	1,257.09	115.61
Security deposit paid	-	325.00	124.24	3,799.24

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.

Terms and conditions of transactions with related parties:

1. The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.

2. The Group has given corporate guarantees/ bank guarantees to the banks/ debenture trustee in respect of loan/ NCD taken by the joint ventures from that bank and financial institution. There are no benefits on account of such corporate guarantees/ bank guarantees derived by such joint venture companies. The bank guarantees/ corporate guarantees have been given to comply with the requirements of banks and other regulatory agencies. The management has assessed that liability arising in this regard is remote.

f) Above includes the following material transactions:

(₹ in lakhs)

Description	Key Management Personnel remuneration		
Transactions during the year	Name of the Director	31 March 2026	31 March 2025
Salaries, wages and bonus (i), (ii) & (iii)	Mr. Rajiv Singh	4,406.24	3,665.86
	Mr. Ashok Kumar Tyagi	1,530.08	1,416.02
	Mr. Devinder Singh	1,752.06	1,416.02

(i) Does not include amounts accrued in respect of long term incentive plan (LTIP).

(ii) Does not include post employment benefits such as gratuity etc. as the same is computed for Company as a whole as per actuarial valuation.

(iii) There are no other long-term benefits, termination benefits provided to Key Management Personnel other than (i) & (ii) above.

(₹ in lakhs)

Description	Joint ventures#		
Transactions during the year	Name of the entity	31 March 2026	31 March 2025
Interest income	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	1,445.05	1,075.71
Sale of constructed properties*	DLF Urban Private Limited (merged with DLF Home Developers Limited) [till 25 March 2025]	-	1,900.41
	DLF Cyber City Developers Limited	6,492.46	1,846.20
	DLF City Centre Limited [merged with DLF Cyber City Developers Limited]	-	2,181.71
Sale of assets	DLF Cyber City Developers Limited	76.77	-
Rent received	DLF Assets Limited	-	687.88
	DLF Cyber City Developers Limited	706.79	131.30
	DLF Power & Services Limited	25.81	220.24
Expenses recovered	DLF Assets Limited	-	7,417.05
	DLF Cyber City Developers Limited	5,520.90	238.36
Service and maintenance income	DLF Assets Limited	-	354.16
	DLF Urban Private Limited (merged with DLF Home Developers Limited) [till 25 March 2025]	-	964.84
	DLF City Centre Limited [merged with DLF Cyber City Developers Limited]	-	399.85
	DLF Info Park Developers (Chennai) Limited	675.67	479.35
	Atrium Place Developers Private Limited	564.90	294.38
	DLF Cyber City Developers Limited	2,176.40	
Cost of services	DLF Power & Services Limited	10,299.62	8,180.97
Expenses paid	DLF Power & Services Limited	1,378.00	1,147.53
	Nambi Buildwell Limited	941.32	900.77
	DLF Cyber City Developers Limited (refer note 55)	252.33	30,516.37
Interest paid	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	-	132.13
Rent paid	DLF Cyber City Developers Limited	886.89	586.48
	DLF Emporio Limited [merged with DLF Cyber City Developers Limited]	-	169.83
	Fairleaf Real Estate Private Limited	120.14	55.70
Miscellaneous receipts (income)	DLF Emporio Limited [merged with DLF Cyber City Developers Limited]	-	83.37
	DLF Cyber City Developers Limited	1,345.70	129.40
	DLF Power & Services Limited	8.08	26.52
	DLF Assets Limited	177.87	-
Royalty income	DLF Cyber City Developers Limited	13.00	13.00
Loans and advances given	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	9,167.00	3,600.00
Loan refund received	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	25,245.00	-
Investment purchased	Atrium Place Developers Private Limited	-	13,500.15
Investment redeemed	DLF Cyber City Developers Limited	-	2,497.43
Loss on fair value of investment	DLF Cyber City Developers Limited	-	83.75

Notes to Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Description	Joint ventures#		
Transactions during the year	**Name of the entity**	**31 March 2026**	**31 March 2025**
Loans refunded back	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	-	2,475.00
Dividend received	DLF Cyber City Developers Limited	133,421.61	99,915.28
Purchase of assets	DLF Info City Developers (Chandigarh) Limited	-	25.00
Security deposit paid	Fairleaf Real Estate Private Limited	-	49.28
	DLF Cyber City Developers Limited	167.37	-
Security received refunded back	DLF Cyber City Developers Limited	40.94	-
	DLF Power & Services Limited	102.84	-
Security refund received	DLF Cyber City Developers Limited	31.65	7.86
	DLF Info City Chennai Limited	-	8.93
Guarantees given/ (released) (net)			
- Corporate guarantee	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	29,700.00	34,999.29

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Figures shown above are net of GST.

(₹ in lakhs)

Description	Associates		
Transactions during the year	**Name of the entity**	**31 March 2026**	**31 March 2025**
Investment purchased	GHL Hospital Limited	2,400.00	125.00

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
Transactions during the year	**Name of the Key Management Personnel/ Relative**	**31 March 2026**	**31 March 2025**
Sale of assets	Dr. K.P. Singh	-	2.10
	Mr. Rajiv Singh	-	0.24
Director fees and commission	Mr. A.S. Minocha (till 19 May 2025)	20.10	134.00
	Lt Gen Ajai Singh (Retd.)	110.99	91.92
	Dr. Umesh Kumar Chaudhary	72.67	85.00
	Mr. Vivek Mehra	97.00	103.50
	Mr. Mahender Singh	101.66	56.05
Expenses paid	Mr. A.S. Minocha (till 19 May 2025)	-	61.30
	Ms. Kavita Singh	30.00	30.00
	Dr. K.P. Singh	33.15	119.31
	Mr. Mahender Singh	27.50	0.50
	Lt Gen Ajai Singh (Retd.)	26.50	23.42
Miscellaneous income	Ms. Renuka Talwar	110.59	133.95
	Ms. Pia Singh	54.80	39.13
	Dr. K.P. Singh	79.61	28.19

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
Interest paid	Mr. Dhiraj Sarna	8.23	8.23
	Mr. Rajiv Singh	46.69	-
	Ms. Kavita Singh	46.76	-
Purchase of land	Dr. K.P. Singh	-	1,301.39
	Ms. Renuka Talwar	-	1,336.76
	Ms. Pia Singh	-	2,790.24
	Ms. Kavita Singh	-	1,195.22
	Ms. Savitri Devi Singh	488.31	305.83
	Ms. Anushka Singh	488.31	305.83
Contract liability*##/ Advance received under agreement to sell	Mr. Rajiv Singh	-	11,398.91
	Dr. K.P. Singh	215.86	497.06
	Ms. Pia Singh	1,040.23	1,126.93
	Mr. Devinder Singh	696.00	689.94
	Mr. Ashok Kumar Tyagi	416.89	505.26
Security deposit paid received back	Mr. Rajiv Singh	50.00	-
	Ms. Pia Singh	100.00	-
	Ms. Renuka Talwar	50.00	-
	Ms. Kavita Singh	50.00	-
	Ms. Savitri Devi Singh	37.50	-
	Ms. Anushka Singh	37.50	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence#		
Transactions during the year	**Name of the entity**	**31 March 2026**	**31 March 2025**
Sale of Land	Renkon Partners	1,221.00	-
Rent received	CGS Charitable Trust	55.77	49.97
	Sidhant Real Estate Developers and Services Private Limited	24.12	19.01
	DLF Q.E.C. Educational Charitable Trust	99.59	66.90
	DLF Foundation	101.93	66.21
	DLF Building & Services Private Limited	28.35	27.09
Interest received	DLF Q.E.C. Educational Charitable Trust	-	4.17
Expenses recovered	Pure Home & Living Private Limited	-	0.65
Expenses paid	Sidhant Real Estate Developers and Services Private Limited	78.27	127.54
	Pure Home & Living Private Limited	12.40	2.78
	UKCA and Partners LLP	-	17.05
Contribution to CSR	DLF Foundation	3,549.88	1,534.80
Interest paid	Sidhant Real Estate Developers and Services Private Limited	559.62	84.72
	Mallika Housing Company LLP	8.21	8.21
	DLF Building & Services Private Limited	10.63	6.64

Notes to Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence#		
Transactions during the year	**Name of the entity**	**31 March 2026**	**31 March 2025**
Purchase of land	Sidhant Real Estate Developers and Services Private Limited	**846.55**	11,637.76
	DLF Building & Services Private Limited	**1,863.96**	9,584.43
	Renkon Partners	**1,401.83**	1,845.59
	Plaza Partners	**835.56**	697.03
Rent paid	DLF Q.E.C. Educational Charitable Trust	**69.86**	65.12
	DLF Q.E.C. Medical Charitable Trust	**30.00**	29.28
	Sidhant Real Estate Developers and Services Private Limited	**339.02**	182.19
Miscellaneous income	DLF Q.E.C. Educational Charitable Trust	**101.74**	246.88
	CGS Charitable Trust	**19.77**	24.32
	DLF Q.E.C. Medical Charitable Trust	**13.51**	32.79
Contract Liability*	Prem Traders LLP	**138.28**	159.94
	Plaza Partners	**145.74**	168.54
	DLF Building & Services Private Limited	**146.44**	337.09
	Super Mart Two Property Management Services LLP	**145.74**	168.54
Security received	DLF Q.E.C. Educational Charitable Trust	**-**	21.74
	DLF Foundation	**-**	21.75
Security deposit paid	Sidhant Real Estate Developers and Services Private Limited	**-**	124.24
Security deposit paid received back	DLF Building & Services Private Limited	**400.00**	-
	Sidhant Real Estate Developers and Services Private Limited	**750.00**	-

Figures shown above are net of GST.

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

(₹ in lakhs)

Description	Joint Ventures#		
Balance at the end of the year	**Name of the entity**	**31 March 2026**	**31 March 2025**
Investments in shares (net of impairment)**	Designplus Associates Services Private Limited	**506.14**	506.14
	DLF Cyber City Developers Limited	**1,789,338.22**	1,789,338.22
	DLF Midtown Private Limited	**53,215.26**	53,215.26
	Atrium Place Developers Private Limited	**116,220.47**	116,220.47
Trade/ amount payables (net)	DLF Cyber City Developers Limited	**572.28**	772.84
	DLF Power & Services Limited	**995.41**	890.80
	DLF Info City Chennai Limited	**21.55**	651.84
Financial liability	DLF Cyber City Developers Limited	**-**	6,266.98

(₹ in lakhs)

Description	Joint Ventures#		
Balance at the end of the year	**Name of the entity**	**31 March 2026**	**31 March 2025**
Security deposit received	DLF Cyber City Developers Limited	**347.40**	388.34
	DLF Power & Services Limited	**-**	102.84
Security deposit paid	DLF Cyber City Developers Limited	**480.56**	183.80
	DLF Emporio Limited [merged with DLF Cyber City Developers Limited]	**-**	109.31
	Fairleaf Real Estate Private Limited	**49.28**	49.28
	DLF City Centre Limited [merged with DLF Cyber City Developers Limited]	**-**	53.04
Loans and advances given	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	**-**	18,171.71
	DLF SBPL Developers Private Limited	**349.24**	349.24
	Atrium Place Developers Private Limited	**1,374.98**	1,285.97
Other current assets	DLF Cyber City Developers Limited	**149.25**	226.57
	DLF Assets Limited	**-**	56.06
	DLF Power & Services Limited	**40.54**	41.49
	Designplus Associates Services Private Limited	**80.89**	88.81
Trade receivables	DLF Info City Chennai Limited	**86.72**	648.80
	DLF Cyber City Developers Limited	**2,199.35**	826.07
	Atrium Place Developers Private Limited	**1,130.27**	292.97
Contract assets (under other current financial assets)*	DLF Assets Limited	**67,484.90**	67,484.90
Guarantees given/ (released) (net)			
- Corporate guarantees	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	**99,699.41**	69,999.29

Inclusive of taxes and other charges.

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

(₹ in lakhs)

Description	Associates		
Balance at the end of the year	**Name of the entity**	**31 March 2026**	**31 March 2025**
Investments*	Arizona Globalservices Private Limited	**10,000.00**	10,000.00
	GHL Hospital Limited	**2,535.00**	135.00

* Excluding profits/ (loss).

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
Balance at the end of the year	**Name of the Key Management Personnel/ Relative**	**31 March 2026**	**31 March 2025**
Contract liability*#/ Advance received under agreement to sell#	Mr. Rajiv Singh	**11,398.91**	11,398.91
	Dr. K.P. Singh	**929.04**	713.54
	Ms. Pia Singh	**2,240.51**	1,200.29
	Mr. Devinder Singh	**1,395.94**	699.94
Security deposit received	Mr. Dhiraj Sarna	**128.46**	128.46
Trade receivables	Ms. Renuka Talwar	**20.62**	164.13
	Dr. K.P. Singh	**38.95**	17.08
	Ms. Kavita Singh	**20.89**	0.20
	Mr. Dhiraj Sarna	**-**	98.60
Trade payables/ amounts payable (net)	Mr. Rajiv Singh	**-**	1,295.06
	Ms. Pia Singh	**-**	2,762.34
	Ms. Renuka Talwar	**-**	1,323.39
	Ms. Anushka Singh	**-**	177.17
	Ms. Savitri Devi Singh	**83.84**	177.17
	Ms. Kavita Singh	**-**	1,006.05
Other Liabilities	Mr. Rajiv Singh	**4,174.00**	3,453.58
	Mr. Devinder Singh	**768.00**	877.00
	Mr. Ashok Kumar Tyagi	**545.00**	877.00
Security deposit paid	Mr. Rajiv Singh	**-**	50.00
	Ms. Pia Singh	**-**	100.00
	Ms. Renuka Talwar	**-**	50.00
	Ms. Kavita Singh	**-**	50.00
	Ms. Savitri Devi Singh	**-**	37.50
	Ms. Anushka Singh	**-**	37.50

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

\# Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence		
Balance at the end of the year	**Name of the entity**	**31 March 2026**	**31 March 2025**
Investments	Realest Builders and Services Private Limited	**5.03**	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	**221.43**	221.43
Contract liability*#/ Advance received under agreement to sell#	Prem Traders LLP	**941.64**	241.90
	Plaza Partners	**387.64**	241.90
	Super Mart Two Property Management Services LLP	**387.64**	241.90
	DLF Building & Services Private Limited	**630.24**	483.80
Trade payables/ amounts payable	DLF Building & Services Private Limited	**369.18**	6,805.28
	Atria Partners	**-**	1,797.86
	Prem Traders LLP	**-**	2,122.86
	Renkon Partners	**-**	2,921.30
	Sidhant Real Estate Developers and Services Private Limited	**344.61**	7,344.91

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence		
Balance at the end of the year	**Name of the entity**	**31 March 2026**	**31 March 2025**
Security deposit received	Sidhant Real Estate Developers and Services Private Limited	**1,321.87**	1,321.87
Loans and advances given	Pure Home & Living Private Limited	**74.20**	79.29
Trade receivables	DLF Q.E.C. Educational Charitable Trust	**20.94**	55.30
	DLF Building & Services Private Limited	**-**	34.96
	Renkon Partners	**1,208.56**	-
Security deposit paid	DLF Building & Services Private Limited	**-**	400.00
	Sidhant Real Estate Developers and Services Private Limited	**124.24**	874.24

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

\# Inclusive of taxes and other charges.

47. CONTINGENT LIABILITIES, COMMITMENTS AND LITIGATIONS

(A) Details of contingent liabilities

(₹ in lakhs)

Particulars		31 March 2026	31 March 2025
	Under litigation		
I	Demand in excess of provisions (pending in appeals):		
	Income-tax demands/ effects (refer note 1 and 2)	**192,288.78**	610,549.94
	Indirect and other taxes (refer note 3)	**97,803.39**	99,485.84
	Property tax demands [refer note 9(ii)(e)]	**16,016.23**	16,147.28
II	Claims against the Group (including unasserted claims) not acknowledged as debts (refer note 4, 5, 6, 7, 9(i)(a) and 9(i)(c)(ii))	**148,094.36**	148,049.33
III	Liabilities under export obligations in EPCG scheme	**44.07**	44.07

1) **(a) Assessment Year 2019–20: Disallowance of One-Time Losses**

For AY 2019–20, the Assessing Officer ('AO'), disallowed the one-time losses of ₹ 1,57,318.61 lakhs claimed by one of the subsidiary company. These losses were adjusted in retained earnings on account of the mandatory adoption of Ind AS 115. However, the AO allowed the subsidiary company's alternate claim of ₹ 35,297.25 lakhs under erstwhile Ind AS 18, 'Revenue', read with the Guidance Note on Accounting for Real Estate Transactions issued by ICAI. No impact was taken in the financial statements, considering that the AO has allowed the alternate claim during the assessment proceedings.

The subsidiary company filed an appeal before the CIT(A)/ NFAC against the disallowance of the one-time claim. The appeal has been decided in favour of the subsidiary company vide order dated 17 April 2026 and the one-time claim was allowed.

(b) Revision Proceedings under Section 263

The case for AY 2019-20, post completion of scrutiny assessment, was selected for revision under Section 263 of the Income Tax Act, 1961 ('the Act') by the Principal Commissioner of Income Tax ('PCIT'). Pursuant to the directions of the PCIT, the AO completed the assessment by making various addition including disallowance of alternate claim, resulting in a contingent liability of ₹ 391,633.06 lakhs.

The assumption of jurisdiction under Section 263 of the Act, was challenged before the Hon'ble Income Tax Appellate Tribunal ('ITAT') by the subsidiary company. During the year, the ITAT quashed the revisionary order vide order dated 23 May 2025, consequentially, the assessment order passed under Section 143(3) read with Section 263 was held to be void

ab initio by the CIT(A)/NFAC vide order dated 30 March 2026 and the contingent liability of ₹ 391,633.06 lakhs stand deleted. Hence, the said amount is not included in the contingent liability stated above.

So far, no appeal has been filed by the department against the above order of ITAT quashing the assumption of jurisdiction by PCIT under section 263.

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 Group 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 consolidated financial statements.

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

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 including courts. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

4) There are various litigations going on against the Group primarily by Competition Commission of India [also refer note 47(A)(9)(i)(a) below] and in Consumer Redressal Forum, which has been contested by the Group.

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 consolidated 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 Group in respect of these matters.

6) During the earlier years, a power division of DLF Utilities Limited ('DUL') which was transferred to DLF Power & Services Limited ('DPSL') [a subsidiary of DLF Cyber City Developers Limited ('DCCDL')] 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 DUL 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. Further, DHBVN vide Letter dated 31 October 2012 asked DUL to deposit feasible amount towards Cross Subsidy surcharge and DUL deposited an amount of ₹ 284.36 lakhs being 25% of Cross Subsidy surcharge under protest with DHBVN vide letter dated 2 November 2012. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India which has directed the parties to maintain Status Quo vide Order dated 23 August 2013.

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

7) During the earlier years, Hon'ble Allahabad High Court vide order dated 28 October 2021 instructed the New Okhla Industrial Development Authority ('NOIDA') to pay enhanced compensation to the farmers regarding land acquired by it. Then, NOIDA had demanded ₹ 23,421.31 lakhs from the Company on account of payment of enhanced compensation to farmers. As per NOIDA, land which was acquired by it, falls under the plot taken by the Company through auction. While passing judgment dated 5 May 2022, the Hon'ble Supreme Court directed that, 'since the acquisition of land in question was made by NOIDA which was purchased by DLF through a public auction, therefore the liability to pay compensation would be of NOIDA'. Even after this, NOIDA issued a Demand Notice on 23 December 2022 demanding a sum of ₹ 23,421.31 lakhs. The Group challenged the said demand through filing writ petition before the Hon'ble High Court at Allahabad. The Hon'ble High Court vide order dated 24 January 2023 directed that no coercive measures shall be taken by NOIDA pursuant to the demand notice dated 23 December 2022. Further, Allahabad High Court vide Order dated 25 September 2024 adjourned the matter sine die. The underlying property was sold to DCCDL in earlier years. The Hon'ble Supreme Court of India vide order dated 23 July 2025 had disposed of all the appeals filed by Reddy Veerana, Vishnu Pradhan and others and set aside impugned order of Hon'ble High Court dated 28 October 2021 and held that, the judgement and order of the Hon'ble Supreme Court of India dated 5 May 2022 had been fraudulently obtained and was therefore void. Further, the Hon'ble Supreme Court of India, restored the Writ Petition pending before High Court of Allahabad and directed fresh adjudication and determination of compensation amount and apportionment thereof amongst the rightful claimants. The pleadings are complete and matter to be listed in due course.

Based on the advice of the independent legal counsel, management has assessed that there is a strong likelihood of succeeding as the dispute is between the co-owners and Noida. Pending the final outcome on the above matter, no adjustment has been made in these consolidated financial statements.

8) **Indemnification of DCCDL [other than those disclosed in note 45(iv)(a)]**

The Group, during the earlier years sold its stake in DLF Info Park Developers (Chennai) Limited to DCCDL. As per the terms of the agreement, based on some contingent events, DCCDL had been granted a Put Option to transfer the security to the Group, exercisable at fair value.

9) **Matters pending in litigation with Courts/ Appellate Authorities**

i) a) (i) The Competition Commission of India ('CCI') on a complaint filed by the Belaire/ Magnolias/ 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').

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had 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 had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable in the books. The Company has filed an application seeking refund including interest, which is to be listed along with main appeal in due course.

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

(ii) An order has been passed by CCI on 14 May 2015, against one of the subsidiary company relating to New Town Heights Project where CCI had directed the subsidiary company

to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive.

No penalty has been imposed by CCI. The subsidiary company had filed an appeal before COMPAT against the said Order dated 14 May 2015 and appeals were dismissed by COMPAT. The subsidiary company against the order passed by COMPAT filed an appeal before the Hon'ble Supreme Court of India.

The appeals have been tagged with the main appeal [mentioned in Para-a(i) above] and to be listed in due course before the Hon'ble Supreme Court of India.

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

b) During the year ended 31 March 2011, the Company and one of its subsidiary and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/ removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring ~56 acres. The Group filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements. Pursuant to SPSHA entered with Reco Diamond, the Company has also given indemnification for any adverse outcome to Reco Diamond. Also refer note 45(iv)(a)(iii) and 45(iv)(a)(iv) for details.

c) (i) The Securities and Exchange Board of India ('SEBI') issued a Show Cause Notice ('SCN') dated 25 June 2013 to the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007. SEBI vide order dated 10 October 2014 restrained the Company and its Officers/ certain directors 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 the said Directors filed appeals before the SEBI Appellate Tribunal ('SAT') against the aforesaid order dated 10 October 2014. SAT by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF in its offer document or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the Erstwhile DIP Guidelines.

SEBI filed an appeal before the Hon'ble Supreme Court of India and Hon'ble Supreme Court of India vide order dated 24 April 2015 admitted the appeals.

In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/ officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Supreme Court of India on 4 November 2015 and the Hon'ble Supreme Court of India did not pass any orders restraining the transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

(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 Officers/ Directors, 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 appeals challenging SAT's judgement dated 13 March 2015 before Hon'ble Supreme Court of India, 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, with a direction that these appeals shall stand automatically revived once the Hon'ble Supreme Court of India 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 counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

d) A subsidiary company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as 'CIL') amounting to ₹ 25,968.11 lakhs (Net of recoveries of ₹ 18,300.00 lakhs and provisions made till date). The subsidiary company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff who passed the order in favour of the subsidiary company and was upheld by Appellate Tribunal on 31 July 2009. CIL filed appeal to Hon'ble Supreme Court of India against the order of Appellate Tribunal which is pending final disposal. The Hon'ble Supreme Court of India issued order dated 14 September 2012 and directed CIL to pay tariff fixed by JSERC and as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The subsidiary company is pursuing legal steps for recovering the remaining outstanding amounts. Further, Hon'ble Supreme Court has allowed the Company to sell its power plants located at Assam and Jharkhand and sale proceeds amounting to ₹ 3,167,72 lakhs were deposited with the Registry of the Hon'ble Supreme Court.

The subsidiary company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Supreme Court of India the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 13,718.00 lakhs and the subsidiary company, is confident of its recovery based on the Court decisions till date and legal advice.

9 (ii) (a) One of the subsidiary company had purchased development rights for the land parcel at M1 & M1A project at Manesar, Haryana in 2008 from a third party. The erstwhile land owners of such land parcels filed a writ petition against the aforesaid party in the Hon'ble High Court of Punjab and Haryana seeking quashing of the entire action of the aforesaid party or, the land purchaser i.e. third party from whom the subsidiary company purchased the development right. The Hon'ble High Court dismissed the petition and held that there is no ground to interfere with the acquisition proceeding of the land. Petitioners filed a special leave petition against the said order of the Hon'ble Court before the Hon'ble Supreme Court of India. The project was nearly completed by May 2014.

The Hon'ble Supreme Court, in its Order dated 12 March 2018 disposed of the said petition and upheld the land acquisition proceedings notified in August 2007. As per the order, in case where construction have been erected and the entire project is complete or is nearing completion, upon acceptance of the claim, the plots or apartments shall be handed over to the respective claimants on the same terms and conditions. It further upheld that all land parcels and projects which is not nearing completion shall be vested with HUDA/ HSIIDC free from all encumbrances, consequently all licenses granted in respect of land parcels and projects which is not nearing completion covered by the deemed award dated 26 August 2007 will stand transferred to HUDA/ HSIIDC. Accordingly, the Group has filed it's claim with

HUDA/ HSIIDC based on companies rights and obligation stipulated in the judgements and considered appropriate provision in these consolidated financial statements.

During the earlier years, various Interlocutory Applications ('IAs') were filed by various parties seeking release of some land parcel and State/ HSIIDC filed IA seeking extension of time for complying the directions of the Hon'ble Supreme Court of India regarding verifications of claims. Express Greens Homebuyers Association has also filed IA seeking various directions.

During the earlier years, the Hon'ble Supreme Court of India vide Order dated 21 July 2022 disposed of the IAs and based on the Court order and legal advice, the management believe that the Group will be able to recover carrying value of claim amount as per books.

(b) DLF Park Place Residents Welfare Association filed writ petition before the High Court of Punjab and Haryana alleging violations of the conditions of the license, zonal plan, site plan, applicable FAR and challenging the Deed of Declaration and praying for allocation of additional land for the DLF Park Place Complex situated in DLF5. Further, that each of the group housing colonies in DLF5 are separate and independent group housing schemes and is entitled to area of land commensurate with the FAR and density norms.

The High Court of Punjab and Haryana vide order dated 26 December 2016 held that the group housing scheme is not in respect of the areas related to each building or group of buildings. The group housing scheme is in respect of the entire area of about 476.42 Acres in DLF5. This makes it clear that Park Place and the order related buildings are not individual, independent group housing schemes but a part of the larger group housing scheme comprising of the entire area in DLF5. Further, directing DLF to allocate 10.6 Acres land for DLF Park Place.

The Association and DLF filed SLPs before the Supreme Court. The Supreme Court granted leave vide Order dated 9 May 2017. Application for Intervention filed by some complainants, Court directed to be listed with the Appeals.

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

(c) Writ Petition filed before the Punjab and Haryana High Court for setting aside the acquisition in village Wazirabad, Gurgaon (275 Acres) and letter of allotment (9 February 2010) by the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') by which 350.97 acres (275 acres plus 75.97 acres already acquired by HUDA and added to 275 acres) allotted to DLF.

Subsequently, Punjab and Haryana High Court vide Order dated 3 September 2014 upheld validity of land acquisition, the allotment in favour of DLF was not transparent and directed the letter of allotment issued by HSIIDC to DLF to be kept in abeyance and HSIIDC to take initiate fresh bidding process.

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 Company filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated 3 September 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India vide order dated 28 November 2014, issued notice to the Respondents and directed status quo to be maintained by the parties. The Hon'ble Supreme Court vide Order dated 3 December 2024 granted leave and further directed that the interim order passed by this Court on 28 November 2014 will continue to operate till the final disposal of these appeals. The matter is pending and to be listed in due course.

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

(d) In the earlier years, the Company had initiated the arbitration proceedings against Haryana Urban Development Authority ('HUDA') in respect to outstanding amount of ₹ 6,002.90 lakhs recoverable under a joint development agreement entered with HUDA for construction of certain roads and underpass in Gurugram, Haryana on 50:50 cost sharing basis.

In the earlier years, the arbitrator had adjudicated the matter in favor of the Company vide order dated 26 July 2023. HUDA challenged the order of arbitrator and filed an application under section 34 of the Arbitration and Conciliation Act, 1996 before the district judge, Panchkula.

Additionally, the Company has filed an Execution Petition for enforcement of the arbitral award before Ld. District Court, Panchkula, wherein Court has passed an order attaching the Gymkhana Club located in Sector 3, Panchkula which is owned by HUDA.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that claims by the Company are as per terms of agreement entered with HUDA and based on merits of the case, there is a strong likelihood of a favorable outcome for the Company in aforesaid case.

(e) In earlier years, the Company had received a demand of property tax amounting ₹ 12,457.45 lakhs (31 March 2025: ₹ 11,631.99 lakhs) vide assessment order issued by New Delhi Municipal Corporation ('NDMC') with respect to a property under the 'Build, operate and transfer' model operated by the Company. The Company has filed a writ petition against the order before Hon`ble High Court, Delhi which had granted stay in this matter. In the previous year the Company had received similar demand order from NDMC of ₹ 2,431.49 lakhs (31 March 2025: ₹ 2,243.99 lakhs) with respect to another property under the 'Build, operate and transfer' model operated by the Company. The Company has filed a writ petition against the order before Hon`ble High Court, Delhi which has granted stay in this matter.

Based on the advice of the independent legal counsels, the management believes that there is a strong likelihood of succeeding. Pending the final decision on the above matter, no adjustment has been made in these consolidated financial statements.

(f) In the earlier years, arbitration proceedings were initiated between a subsidiary company and a collaborator, in respect of collaboration advance given for development of a commercial project in Gurugram, Haryana. During the previous year, the arbitrator has adjudicated the matter, directing the collaborator to refund the advance along with interest. The subsidiary company and collaborator have challenged the order of arbitrator and filed an application under Section 34 of the Arbitration and Conciliation Act, 1996. Based on favourable order received during the previous year and advice from independent legal counsels, the Group had considered carrying value of advance of ₹ 10,590.92 lakhs as recoverable in these financial statements.

(g) In respect of a residential project one of the subsidiary Company, certain allotees filed complaints in NCDRC alleging certain issues in the project. While the NCDRC rejected most of the allegations but ordered subsidiary Company to undertake actions relating to access road. Aggrieved by the order, both the parties have filed appeals in the Hon'ble Supreme Court.

The subsidiary company has deposited ₹ 195.36 lakhs as per the directions of Hon'ble Supreme Court. Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, management does not foresee any adjustment in these consolidated financial statements other than those already provided for.

(B) Capital and other commitments

(₹ in lakhs)

Particulars		31 March 2026	31 March 2025
I	Capital commitments (for property, plant and equipment and investment properties)	6,751.23	3,659.17
II	The Company has given letter of support in favour of certain joint venture/ business associates for loans availed by them.		
III	The Group has given corporate guarantee of ₹ 154,494.58 lakhs (31 March 2025: ₹ 118,983.37 lakhs) in respect of certain joint ventures and others to comply with the requirements of bank and other regulatory agencies (refer note 46 above).		

(C) Securities provided in favour of Joint ventures

i) The Company has provided security in favour of Axis Trustee Services Limited, for the benefits of NCD holders by way of mortgage of its immovable property situated at Delhi in respect of Non-convertible debentures of ₹ 50,000.00 lakhs (31 March 2025: ₹ 50,000.00 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company. The underlying has been transferred to Nambi Buildwell Limited (a subsidiary of DLF Cyber City Developers Limited), however legal title is in the name of Company, which is yet to be transferred. The Company has given security to comply with the requirements of debenture trustee.

ii) The Company has provided security in favour of Axis Trustee Services Limited, for the benefits of Standard Chartered Bank, by way of mortgage of its immovable property situated at Gurugram in respect of term loan facilities of ₹ 87,500.00 lakhs (31 March 2025: ₹ 87,500.00 lakhs) availed by SEZ undertaking of DLF Assets Limited which is merged with DLF Cyber City Developers Limited, a joint venture company.

iii) The Company had executed a Share Pledge Agreement dated 26 December 2017, for providing security by way of creating pledge on 37,500 Equity Shares (equivalent to 37.50%) of ₹ 100/- each held by the Company in Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) ('Joyous'), an erstwhile joint venture company, in favour of PNB Housing Finance Limited ('PNBHFL') to secure the credit facility up to ₹ 80,000.00 lakhs ('Credit Facility') availed by Joyous. In the earlier years, PNBHFL had invoked pledged of shares. Accordingly, the Company is not a shareholder of Twenty Five Downtown Realty Limited w.e.f. 20 August 2023 and PNBHFL vide letter dated 18 August 2023 absolved the Company against any liability towards credit facility obtained by Joyous. The necessary filing are pending to be filed with Registrar of Companies for satisfaction of charge.

iv) As on 31 March 2026, one of the subsidiary company holds 50,000 equity share of Atrium Place Developers Private Limited ('Atrium Place') a joint venture Company. In earlier years, the Company had created pledge on 20,896 equity share and non-disposal undertaking for balance shares in connection with construction finance of ₹ 306,800.00 lakhs obtained by Atrium Place from HDFC Bank Limited. During the current year, Atrium Place has repaid the entire construction finance loan to HDFC Bank Limited. Further, Atrium Place has made necessary filings for satisfaction of charge on above mentioned equity shares.

v) One of the subsidiary company has created pledge on its shareholding of 3,058 equity shares of Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited], a joint venture company in favour of IDBI Trusteeship Services Limited acting as security trustee for Kotak Mahindra Investments Limited ('KMIL') as a security against finance loan of ₹ 43,179.28 lakhs (31 March 2025: ₹ 45,000.00 lakhs) availed by Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited] from KMIL.

48. On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Group has assessed and accounted for the incremental impact of these changes amounting to ₹ 3,227.29 lakhs during the year ended 31 March 2026 which has been disclosed as 'Exceptional items' in these consolidated financial statements with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

49. SEGMENT INFORMATION

In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the Board and the management, the operations of the Group fall under colonization and real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from construction and development of real estate projects and its customers are widespread. The Group is operating in India which is considered as a single geographical segment.

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

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (Refer note 23 and 24);	52,955.24	59,962.56
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;	-	-
iii) the amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.	-	-

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

51. Some of the entities of the Group, have entered into business development agreements with some entities for the acquisitions/ aggregation of land parcels. As per these agreements, the respective entities have acquired sole irrevocable development rights in identified land which are acquired/ or in the advanced stages of being acquired by these entities. In terms of accounting policy on inventory the amount paid to these entities pursuant to the above agreements for acquiring development rights, are classified under inventory as development rights.

52. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

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

54. The Board of Directors of the Company and its subsidiary companies had accorded their in principal approval for disposal of certain subsidiary companies and investments.

Accordingly, corresponding assets and liabilities have been classified as held for sale in accordance with Ind AS 105 'Non Current Assets Held for Sale and Discontinued Operations', at carrying amount as the management believes to conclude such transactions within next one year.

The details of assets held for sale and liabilities associated thereto are as under:

(₹ in lakhs)

Particulars	Investment in Daffodil Hotels Private Limited	DLF Property Developers Limited@	Total	Investment in Daffodil Hotels Private Limited	DLF Info City Hyderabad Limited#	DLF Limited (Kolkata SEZ business)**	Total
	31 March 2026	31 March 2026	31 March 2026	31 March 2025	31 March 2025	31 March 2025	31 March 2025
Property, Plant & Equipment	-	350.32	350.32	-	-	-	-
Investment property	-	-	-	-	37,824.97	30,518.22*	68,343.19
Right-of-use assets	-	-	-	-	116.72	-	116.72
Other non-current financial assets	-	-	-	-	733.71	-	733.71
Investments	4,780.00	-	4,780.00	4,780.00	-	-	4,780.00
Deferred tax assets (net)	-	-	-	-	10.61	-	10.61
Non-current tax assets	-	-	-	-	961.09	-	961.09
Inventories	-	-	-	-	7,347.73	-	7,347.73
Trade receivables	-	-	-	-	-	302.18	302.18

(₹ in lakhs)

Particulars	Investment in Daffodil Hotels Private Limited	DLF Property Developers Limited@	Total	Investment in Daffodil Hotels Private Limited	DLF Info City Hyderabad Limited#	DLF Limited (Kolkata SEZ business)**	Total
	31 March 2026	31 March 2026	31 March 2026	31 March 2025	31 March 2025	31 March 2025	31 March 2025
Cash and cash equivalents	-	-	-	-	6.20	-	6.20
Other bank balances	-	-	-	-	230.32	-	230.32
Other current financial assets	-	-	-	-	535.00	-	535.00
Other current assets	-	-	-	-	10.89	32.32	43.21
Total assets	**4,780.00**	**350.32**	**5,130.32**	**4,780.00**	**47,777.24**	**30,852.72**	**83,409.96**
Non-current lease liability	-	-	-	-	136.85	-	136.85
Current lease liability	-	-	-	-	16.29	-	16.29
Trade payables	-	-	-	-	26.69	43.76	70.45
Other financial liabilities	-	-	-	-	-	2,953.32	2,953.32
Other current liabilities	-	-	-	-	109.38	-	109.38
Total liabilities	-	-	-	-	**289.21**	**2,997.08**	**3,286.29**

* Net of accumulated depreciation of ₹ 9,107.77 lakhs.

** During the previous year, the Company had entered into an agreement for sale of its IT/ ITeS SEZ comprising freehold land parcel admeasuring ~25.90 acres, situated in Kolkata, along with construction of building namely DLF Tech Park ('Kolkata SEZ Business') on slump sale basis along with its certain assets and liabilities. During the year, corresponding assets and liabilities were transferred to purchaser for a total consideration of ₹ 71,022.80 lakhs and recorded a gain of ₹ 35,255.52 lakhs.

Management based on business plan has concluded that there is no plan for disposal of the subsidiary, hence the same has been reclassified from 'Assets held for sale' to respective assets and liabilities as per provisions of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

@ During the year the Board of Directors of a subsidiary company has approved sale of certain assets held by the subsidiary and accordingly these assets have been classified as 'Assets held for sale'.

55. EXCEPTIONAL ITEMS

(₹ in lakhs)

Sl. No.	Particulars	31 March 2026	31 March 2025
1.	Tax liability indemnified to joint venture [refer note 57(b)]	-	(30,238.71)
2.	Recovery of amount impaired in earlier years*	23,518.88	-
3.	Impact of past service cost on Gratuity/ Compensated absences due to change in Labour laws [refer note 48]	(3,227.29)	-
		20,291.59	(30,238.71)

* In earlier year, one of the joint venture company, Twenty Five Downtown Realty Limited [formerly Joyous Housing Limited ('JHL')] defaulted in meeting its debt obligation to a Housing Finance Company ('HFC'). Dispute arose between the shareholders of the JHL and an arbitration for repayment of loan granted by the Group to JHL including interest thereon was going between the shareholders. Pursuant to such dispute, the Group had made provisions against its investment and loan as per its best judgement and assessment.

During the year, a consent terms were executed between the parties concerned and a consent award has been passed by the Hon'ble Arbitrator whereby JHL has agreed to pay to the Group a sum of ₹ 80,100.00 lakhs (along with interest payable in accordance with consent terms which has been accounted for) towards repayment of its dues and settlement of all ongoing disputes. Out of

the settlement amount, the Group has already received ₹ 25,110.00 lakhs and outstanding balance is secured by way of a first and exclusive mortgage over identified carpet area of residential real estate units of a RERA registered project. Pursuant to the consent award, the Group has withdrawn all proceeding/ notices filed against JHL and other concerned parties in various forums.

Accordingly during the year, the Group has reversed the previously charged impairment loss of ₹ 23,518.88 lakhs as an exceptional income and balance of ₹ 41,171.58 lakhs is considered as receipt of interest income which was majorly accrued and impaired over a period of time in earlier years, as other income. Based on above developments during the year, the carrying value of amount recoverable of ₹ 62,337.62 lakhs is considered to be fully recoverable.

56. LEASES

Group as a lessee

i) The Group's leased assets primarily consists of lease for office space, building and SEZ land parcels having lease term of 3 to 99 years.

The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the inception of lease and has measured right-of-use assets at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

Further, lease arrangements where the Group is lessor, lease rentals are recognized on straight-line basis over the non-cancellable period.

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

(₹ in lakhs)

Particulars	Land	Building	Total
Right-of-use assets recorded as at 1 April 2024	**6,783.50**	**1,515.19**	**8,298.69**
Additions	-	2,126.40	**2,126.40**
Deletion	-	(659.55)	**(659.55)**
Depreciation (Refer note 33)	(88.84)	(541.04)	**(629.88)**
Depreciation against assets held for sale	-	19.45	**19.45**
As at 31 March 2025	**6,694.66**	**2,460.45**	**9,155.11**
Additions	-	1,578.37	**1,578.37**
Deletion	-	(35.70)	**(35.70)**
Depreciation (Refer note 33)	(88.84)	(667.62)	**(756.46)**
Depreciation against assets held for sale	-	-	**-**
As at 31 March 2026	**6,605.82**	**3,335.50**	**9,941.32**

iii) Set-out below are the carrying amount of lease liabilities and the movements during the period:

(₹ in lakhs)

Particulars	Land	Building	Total
Lease liability recorded as at 1 April 2024	**21,901.41**	**1,613.40**	**23,514.81**
Additions	-	2,112.31	**2,112.31**
Deletion	-	(528.57)	**(528.57)**
Accretion of interest [refer note 32]	2,491.86	250.67	**2,742.53**
Interest for liability held for sale	-	(16.80)	**(16.80)**
Payments	(2,108.58)	(844.99)	**(2,953.57)**
As at 31 March 2025	**22,284.69**	**2,586.02**	**24,870.71**
Current	461.42	553.42	**1,014.84**
Non-current	21,823.27	2,032.60	**23,855.87**
As at 1 April 2025	**22,284.69**	**2,586.02**	**24,870.71**
Additions	-	1,440.62	**1,440.62**
Deletion	-	(44.34)	**(44.34)**
Accretion of interest [refer note 32]	2,537.06	249.12	**2,786.18**
Interest for liability held for sale	-	-	**-**
Payments	(2,108.13)	(850.48)	**(2,958.61)**
As at 31 March 2026	**22,713.62**	**3,380.94**	**26,094.56**
Current	**279.78**	**760.62**	**1,040.40**
Non-current	**22,433.84**	**2,620.32**	**25,054.16**

iv) The following are the amount recognised in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2026	31 March 2025
Expenses		
Depreciation expense of right-of-use assets	756.46	629.88
Interest expense on lease liabilities	2,786.18	2,742.53
Expense relating to short-term leases (included in other expenses)	2,292.95	2,734.06
Net amount recognised in statement of profit and loss	5,835.59	**6,106.47**

v) The Group had total cash outflows for leases in current financial year of ₹ 5,251.57 lakhs (31 March 2025: ₹ 5,687.63 lakhs).

vi) The Group 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 Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right-of-use has been recognized on complete lease term [see note 3(p)].

vii) The maturity analysis of lease liabilities are disclosed in note 38B.

viii) The effective interest rate for lease liabilities is 7.01%-11.50%, with maturity between 2026-2101.

Group as a lessor

The Group has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 2-30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions, wherever applicable. The total lease rentals recognised as income during the year are ₹ 44,720.44 lakhs (31 March 2025: ₹ 35,593.53 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2026 are, as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025*
Not later than one year	24,012.31	21,311.57
Later than one year but not later than five years	20,226.20	27,691.20
More than five years	32,659.65	9,272.68
Total	76,898.16	**58,275.45**

(figures disclosed above are gross of eliminations)

* Does not include future minimum rentals related to assets held for sale.

57. a) Tax relating to earlier years, for the year ended 31 March 2026 ₹ Nil (31 March 2025 includes ₹ 67,520.20 lakhs) in respect of Income-tax litigations for past assessment years for which the Group has opted to settle under Vivad se Vishwas ('VsV') Scheme. The amount as disclosed in note no. 35 is net of other reversal of current tax expense of ₹ Nil (31 March 2025: ₹ 8,765.07 lakhs).

b) Exceptional items (refer note 55) includes a sum of ₹ Nil (31 March 2025: ₹ 30,238.71 lakhs) indemnified by the Company, pursuant to share purchase and shareholders agreement in respect of the Income-tax liability being settled in respect of past assessment years by its joint venture Company, namely DLF Cyber City Developers Limited under VsV Scheme.

58. i) The Group has recognized revenue of ₹ 16,289.25 lakhs (31 March 2025: ₹ 13,099.30 lakhs) and expenses of ₹ 12,297.06 lakhs (31 March 2025: ₹ 10,737.46 lakhs) pertaining to golf course operations in the financial statements.

ii) The nature of cost of maintenance services and cost of golf operations included in note 30 is as follows:

(₹ in lakhs)

Sl. No.	Particulars	31 March 2026	31 March 2025
a) Cost of maintenance services			
1	Electricity, fuel and water	8,725.32	8,531.38
2	Repair and maintenance		
	- Building	574.73	445.45
	- Plant and machinery	1,285.79	459.08
	- Others	98.55	162.99
3	Service and Maintenance	13,735.23	11,381.25
4	Facility Management Expenses	5,174.36	4,877.34
5	Miscellaneous expenses	1,857.63	303.05
Total (a)		31,451.61	**26,160.54**
b) Cost of golf course operations			
1	Golf management expenses		
	- Electricity, fuel and water	1,245.17	670.02
	- Repair and maintenance		
	- Building	316.84	410.53
	- Plant and machinery	335.51	430.68
	- Turf	1,084.41	939.06
	- Others	75.55	68.54
	- Other Golf management expenses	5,051.42	4,471.56
2	Employee benefit expenses	2,877.81	2,232.58
3	Cost of material consumed	1,246.93	1,242.30
4	Miscellaneous expenses	63.42	272.19
Total (b)		12,297.06	**10,737.46**

59. The Holding Company, 79 Subsidiaries, 1 associate and 15 Joint Venture companies are incorporated in India and which are audited under the Companies Act, 2013, have used a third-party operated accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software.

The Holding Company, 78 Subsidiaries and 12 Joint Ventures companies have migrated from legacy accounting software to new accounting software during the year. With respect to legacy software, we have obtained service organisation controls report i.e. SOC 1 type 2 report ('SOC Report') which concludes that the audit trail in respect of such legacy software has been recorded and there are no instances of audit trail feature being tampered with in respect of the aforementioned accounting software. In case of new accounting software, audit trail has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights. There are no instances of audit trail feature being tampered with in respect of new accounting software to the extent enabled. Additionally, the audit trail for the financial year ended 31 March 2025 has been preserved by the Group as per the statutory requirements for record retention. However, for the financial year ended 31 March 2024, management is not in possession of SOC Report to determine whether the requirement of preservation of audit trail has been complied with as per the statutory requirements for record retention.

With respect to one subsidiary company, the restaurant business of another subsidiary company as reported above, these entities used third-party operated software for maintaining their relevant books of accounts. Due to certain software limitations including unavailability of Service Organisation Controls report (SOC1 type 2 report) management is unable to conclude whether the requirements

relating audit trail feature prescribed in Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 have been met entirely.

With respect to three Joint Venture companies and one associate company, audit trail has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data at database level. Additionally, the audit trail wherever enabled has been preserved as per the statutory requirement.

60. Political contribution represents contribution made to Prudent Electoral Trust of ₹ 400.00 lakhs (31 March 2025: ₹ 10,000.00 lakhs).

61. Information in respect of Long-Term Incentive Program ('LTIP'):

Particulars	Details
Nature	Long-Term Incentive Program ('LTIP') Under the LTIP, the eligible employee will receive payout based on the 90 days average market price of DLF Limited ('Phantom Stock') immediately preceding the payout date, with a minimum payout equal to the initial grant value subject to the terms and conditions specified in the Program.
Settlement Method	Cash-settled.
Vesting period and maximum term of LTIP granted	Over a period of five years from the date of grant in accordance with the Program.
Method used to estimate the fair value of LTIP granted	Monte Carlo Simulation model. The said model considers inputs such as Life of options (4.50 years), Dividend yield (1.19%), Stock volatility (30.90%) and Risk free rate (6.44%) etc. The number of LTIP units outstanding as at 31 March 2026 is 1,394,108 and the fair value at measurement date is ₹ 8,647.00 lakhs. No LTIP has been vested or exercised during the year.
Total cost recognised	The cost has been calculated using the fair value method of accounting for Phantom Stocks issued under the LTIP, amounting to ₹ 1,716.00 lakhs relate to Employee Benefit Expenses.

62. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31 MARCH 2026:

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
	Holding Company								
1	DLF Limited	69.46%	3,158,778.61	84.90 %	374,791.80	59.06%	(374.33)	84.93%	374,417.47
	Subsidiary Companies								
	Indian subsidiaries								
2	Aaralyn Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	0.01%	39.97	-%	-	0.01%	39.97
3	Adana Builders & Developers Private Limited	0.12%	5,323.31	(0.02)%	(100.75)	-%	-	(0.02)%	(100.75)
4	Adoncia Builders & Developers Private Limited (merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) w.e.f. 18 February 2026)	-%	-	(0.00)%	(4.62)	-%	-	(0.00)%	(4.62)
5	Afaaf Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	0.04%	194.47	-%	-	0.04%	194.47
6	Akina Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	0.15%	670.14	-%	-	0.15%	670.14
7	Amandla Builders & Developers Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) w.e.f. 18 February 2026]	-%	-	(0.00)%	(7.07)	-%	-	(0.00)%	(7.07)
8	Amishi Builders & Developers Private Limited	(0.00)%	(17.10)	(0.00)%	(4.37)	-%	-	(0.00)%	(4.37)
9	Ananti Builders & Construction Private Limited	1.08%	49,088.58	0.54%	2,402.95	-%	-	0.55%	2,402.95
10	Angelina Real Estates Private Limited	0.02%	817.04	(0.01)%	(30.86)	-%	-	(0.01)%	(30.86)
11	Arlie Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	(0.08)%	(345.45)	-%	-	(0.08)%	(345.45)
12	Atherol Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	0.15%	651.30	-%	-	0.15%	651.30
13	Ati Sunder Estates Developers Private Limited	0.06%	2,705.50	0.00%	5.91	-%	-	0.00%	5.91
14	Baal Realtors Private Limited	0.00%	25.87	(0.00)%	(0.25)	-%	-	(0.00)%	(0.25)
15	Berit Builders & Developers Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) w.e.f. 18 February 2026]	-%	-	(0.00)%	(5.70)	-%	-	(0.00)%	(5.70)
16	Bhamini Real Estate Developers Private Limited (merged with DLF Home Developers Limited w.e.f. 13 February 2026)	-%	-	0.02%	95.63	-%	-	0.02%	95.63
17	Blanca Builders & Developers Private Limited	0.03%	1,486.45	0.00%	6.59	-%	-	0.00%	6.59
18	Breeze Constructions Private Limited	0.33%	15,036.79	(0.15)%	(682.31)	-%	-	(0.15)%	(682.31)
19	Cadence Builders & Constructions Private Limited	0.09%	4,227.30	(0.02)%	(77.73)	-%	-	(0.02)%	(77.73)
20	Cadence Real Estates Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	0.00%	16.75	-%	-	0.00%	16.75
21	Chandrajyoti Estate Developers Private Limited	0.02%	848.85	0.01%	52.59	-%	-	0.01%	52.59

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
22	Cyrano Builders & Developers Private Limited	(0.00)%	(28.76)	(0.00)%	(3.84)	-%	-	(0.00)%	(3.84)
23	Dalmia Promoters and Developers Private Limited	0.01%	681.93	(0.00)%	(1.55)	0.00%	(0.01)	(0.00)%	(1.56)
24	Damalis Builders & Developers Private Limited	0.04%	1,893.55	0.00%	5.64	-%	-	0.00%	5.64
25	Delanco Realtors Private Limited	0.05%	2,125.53	(0.23)%	(1,032.94)	-%	-	(0.23)%	(1,032.94)
26	Deltaland Buildcon Private Limited	0.01%	402.75	(0.00)%	(18.69)	-%	-	(0.00)%	(18.69)
27	Demarco Developers and Constructions Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	0.01%	31.37	-%	-	0.01%	31.37
28	DLF Aspinwal Hotels Private Limited	0.08%	3,633.21	0.00%	5.20	-%	-	0.00%	5.20
29	DLF Builders and Developers Private Limited	0.74%	33,725.52	0.22%	968.50	(2.63)%	16.67	0.22%	985.17
30	DLF Cochin Hotels Private Limited	0.04%	2,030.09	(0.00)%	(2.02)	-%	-	(0.00)%	(2.02)
31	DLF Commercial Projects Corporation	0.14%	6,231.04	1.40%	6,161.23	-%	-	1.40%	6,161.23
32	DLF Exclusive Floors Private Limited	0.57%	26,085.76	0.03%	140.95	-%	-	0.03%	140.95
33	DLF Gayatri Developers	0.02%	946.87	0.18%	783.44	-%	-	0.18%	783.44
34	DLF Green Valley	0.12%	5,524.45	(0.18)%	(800.47)	-%	-	(0.18)%	(800.47)
35	DLF Home Developers Limited	32.98%	1,499,888.64	28.05%	123,845.88	42.28%	(267.95)	28.03%	123,577.93
36	DLF Homes Goa Private Limited	0.06%	2,665.52	(0.04)%	(178.95)	-%	-	(0.04)%	(178.95)
37	DLF Homes Panchkula Private Limited	1.77%	80,425.17	5.80%	25,602.20	0.47%	(3.00)	5.81%	25,599.20
38	DLF Info City Hyderabad Limited	(0.22)%	(9,953.11)	(0.90)%	(3,990.88)	-%	-	(0.91)%	(3,990.88)
39	DLF Info Park (Pune) Limited	0.67%	30,440.53	(0.03)%	(129.06)	-%	-	(0.03)%	(129.06)
40	DLF Luxury Homes Limited	1.62%	73,510.52	0.68 %	3,003.71	-%	-	0.68%	3,003.71
41	DLF Office Developers Private Limited	0.06%	2,688.04	0.32%	1,395.43	-%	-	0.32%	1,395.43
42	DLF Projects Limited	0.15%	6,948.30	0.15%	641.35	-%	-	0.15%	641.35
43	DLF Property Developers Limited	0.11%	5,222.98	0.40%	1,763.55	2.37%	(14.99)	0.40%	1,748.56
44	DLF Clubs and Hospitality Limited (Formerly DLF Recreational Foundation Limited)	(0.24)%	(10,734.70)	(0.98)%	(4,324.74)	5.63%	(35.67)	(0.99)%	(4,360.41)
45	Fleetrise IFSC Private limited (w.e.f. 28 May 2025)	0.01%	289.86	(0.01)%	(37.23)	(4.27)%	27.09	(0.00)%	(10.14)
46	DLF Residential Partners Limited	0.25%	11,321.63	0.04%	169.59	-%	-	0.04%	169.59
47	DLF Southern Towns Private Limited	2.07%	93,952.12	2.87%	12,669.52	0.64%	(4.04)	2.87%	12,665.48
48	DLF Universal Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	-%	-	-%	-	-%	-

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
49	DLF Urban Private Limited [w.e.f. 26 March 2025) (merged with DLF Home Developers Limited w.e.f. 13 February 2026]	-%	-	9.55%	42,169.40	-%	-	9.57%	42,169.40
50	DLF Utilities Limited	0.11%	5,035.61	(0.59)%	(2,625.12)	(96.93)%	614.37	(0.46)%	(2,010.75)
51	DLF WellCo Private Limited	0.04%	1,644.36	(0.07)%	(300.42)	-%	-	(0.07)%	(300.42)
52	Domus Real Estate Private Limited	(0.06)%	(2,540.69)	(0.06)%	(274.33)	-%	-	(0.06)%	(274.33)
53	Edward Keventer (Successors) Private Limited	0.66%	29,875.36	(0.57)%	(2,523.17)	(1.57)%	9.98	(0.57)%	(2,513.19)
54	First India Estates and Services Private Limited	0.16%	7,383.15	(0.00)%	(1.05)	-%	-	(0.00)%	(1.05)
55	Galleria Property Management Services Private Limited	0.51%	23,299.06	(0.06)%	(275.62)	-%	-	(0.06)%	(275.62)
56	Garv Developers Private Limited	0.11%	5,185.96	0.98%	4,341.48	-%	-	0.98%	4,341.48
57	Gaynor Builders & Developers Private Limited	(0.00)%	(11.23)	(0.00)%	(2.56)	-%	-	(0.00)%	(2.56)
58	Hathor Realtors Private Limited	(0.00)%	(14.50)	(0.00)%	(2.81)	-%	-	(0.00)%	(2.81)
59	Hesper Builders & Developers Private Limited	(0.02)%	(723.94)	(0.08)%	(357.51)	-%	-	(0.08)%	(357.51)
60	Hoshi Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	(0.40)%	(1,754.86)	-%	-	(0.40)%	(1,754.86)
61	Hurley Builders & Developers Private Limited	(0.00)%	(9.53)	(0.00)%	(2.48)	-%	-	(0.00)%	(2.48)
62	Invecon Private Limited (merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited w.e.f. 18 February 2026)	-%	-	(0.01)%	(22.39)	-%	-	(0.01)%	(22.39)
63	Isabel Builders & Developers Private Limited	0.17%	7,656.07	(0.01)%	(59.08)	-%	-	(0.01)%	(59.08)
64	Jayanti Real Estate Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	0.05%	218.95	-%	-	0.05%	218.95
65	Karida Real Estates Private Limited	0.21%	9,532.74	(0.02)%	(84.62)	-%	-	(0.02)%	(84.62)
66	Ken Buildcon Private Limited	(0.00)%	(22.57)	(0.00)%	(3.30)	-%	-	(0.00)%	(3.30)
67	Kokolath Builders & Developers Private Limited	0.01%	377.98	(0.00)%	(1.60)	-%	-	(0.00)%	(1.60)
68	Kolkata International Convention Centre Limited	(0.09)%	(4,090.49)	(0.00)%	(1.63)	-%	-	(0.00)%	(1.63)
69	Lodhi Property Company Limited	0.78%	35,342.99	(0.10)%	(423.52)	(0.58)%	3.69	(0.10)%	(419.83)

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
70	Manini Real Estates Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) w.e.f. 18 February 2026]	-%	-	(0.00)%	(6.67)	-%	-	(0.00)%	(6.67)
71	Milda Buildwell Private Limited	0.13%	5,707.23	0.00%	5.56	-%	-	0.00%	5.56
72	Mohak Real Estate Private Limited	0.03%	1,471.23	0.00%	0.83	-%	-	0.00%	0.83
73	Mufallah Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	0.01%	61.07	-%	-	0.01%	61.07
74	Murdock Builders & Developers Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) w.e.f. 18 February 2026]	-%	-	(0.00)%	(7.10)	-%	-	(0.00)%	(7.10)
75	Muriel Builders & Developers Private Limited	(0.00)%	(4.49)	(0.00)%	(2.28)	-%	-	(0.00)%	(2.28)
76	Musetta Builders & Developers Private Limited	0.09%	3,993.19	(0.01)%	(28.38)	-%	-	(0.01)%	(28.38)
77	Nadish Real Estate Private Limited	0.13%	5,706.73	0.00%	4.45	-%	-	0.00%	4.45
78	Naja Builders & Developers Private Limited	0.06%	2,900.14	(0.24)%	(1,042.44)	-%	-	(0.24)%	(1,042.44)
79	Naja Estates Developers Private Limited	0.07%	2,994.07	0.14%	631.94	-%	-	0.14%	631.94
80	Nellis Builders & Developers Private Limited	0.24%	10,860.32	(0.00)%	(2.76)	-%	-	(0.00)%	(2.76)
81	Niabi Builders & Developers Private Limited	0.07%	3,184.77	0.00%	0.64	-%	-	0.00%	0.64
82	Niobe Builders & Developers Private Limited	0.03%	1,297.94	(0.02)%	(67.54)	-%	-	(0.02)%	(67.54)
83	Ophira Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	(0.00)%	(0.51)	-%	-	(0.00)%	(0.51)
84	Oriel Real Estates Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	(0.00)%	(1.14)	-%	-	(0.00)%	(1.14)
85	Paliwal Developers Limited	0.00%	167.99	(0.15)%	(642.20)	-%	-	(0.15)%	(642.20)
86	Prewitt Builders & Constructions Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) w.e.f. 18 February 2026]	-%	-	(0.00)%	(7.76)	-%	-	(0.00)%	(7.76)
87	Qabil Builders & Developers Private Limited	0.05%	2,467.15	(0.03)%	(112.00)	-%	-	(0.03)%	(112.00)

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
88	Raeks Estates Developers Private Limited	0.19%	8,578.01	1.52%	6,689.51	-%	-	1.52%	6,689.51
89	Rational Builders & Developers	0.11%	5,017.51	(0.09)%	(400.88)	(10.36)%	65.69	(0.08)%	(335.19)
90	Riveria Commercial Developers Limited	0.18%	8,228.03	1.28%	5,665.92	(0.29)%	1.84	1.29%	5,667.76
91	Rochelle Builders & Constructions Private Limited	0.01%	575.64	0.02%	66.38	-%	-	0.02%	66.38
92	Rujula Builders & Developers Private Limited	(0.00)%	(23.67)	(0.00)%	(3.52)	-%	-	(0.00)%	(3.52)
93	Sagardutt Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	0.03%	112.06	-%	-	0.03%	112.06
94	Senymour Builders & Constructions Private Limited	(0.00)%	(18.39)	(0.00)%	(3.08)	-%	-	(0.00)%	(3.08)
95	Shivaji Marg Maintenance Services Limited	(0.01)%	(313.87)	(0.00)%	(14.09)	-%	-	(0.00)%	(14.09)
96	Skyrise Home Developers Private Limited	0.04%	1,759.44	(0.00)%	(9.96)	-%	-	(0.00)%	(9.96)
97	Sugreeva Builders & Developers Private Limited	0.09%	3,891.50	(0.00)%	(14.39)	-%	-	(0.00)%	(14.39)
98	Talvi Builders & Developers Private Limited	0.02%	1,074.42	0.00%	0.27	-%	-	0.00%	0.27
99	Tane Estates Private Limited	(0.07)%	(3,005.39)	(0.13)%	(558.61)	-%	-	(0.13)%	(558.61)
100	Tatharaj Estates Private Limited	0.09%	4,179.93	(0.01)%	(27.82)	-%	-	(0.01)%	(27.82)
101	Uncial Builders & Constructions Private Limited	0.01%	336.48	(0.12)%	(523.53)	-%	-	(0.12)%	(523.53)
102	Uni International Private Limited [merged with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) w.e.f. 18 February 2026]	-%	-	(0.00)%	(0.47)	-%	-	(0.00)%	(0.47)
103	Unicorn Real Estate Developers Private Limited	0.17%	7,942.48	0.27%	1,194.56	-%	-	0.27%	1,194.56
104	Urvasi Infratech Private Limited	0.34%	15,597.38	0.53%	2,321.31	-%	-	0.53%	2,321.31
105	Vamil Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	(0.05)%	(211.41)	-%	-	(0.05)%	(211.41)
106	Verano Builders & Developers Private Limited (merged with DLF Limited w.e.f 14 January 2026)	-%	-	0.01%	44.44	-%	-	0.01%	44.44
107	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)	(0.15)%	(6,690.42)	(0.15)%	(649.94)	-%	-	(0.15)%	(649.94)
108	Zanobi Builders & Constructions Private Limited	0.02%	754.28	(0.01)%	(23.06)	-%	-	(0.01)%	(23.06)

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
109	Zebina Real Estates Private Limited	0.06%	2,647.01	0.00%	1.02	-%	-	0.00%	1.02
110	Zima Builders & Developers Private Limited	(0.00)%	(198.11)	(0.00)%	(15.48)	-%	-	(0.00)%	(15.48)
	Elimination Entries	(75.52)%	(3,435,029.56)	(75.34)%	(332,587.93)	106.18%	(673.16)	(75.59)%	(333,261.09)
	Minority interest in all subsidiaries	-%	-	-%	-	-%	-	-%	-
	Joint ventures/ Associates investment as per equity method								
	Joint ventures/ associates								
1	Designplus Associates Services Private Limited	(0.01)%	(292.85)	0.00%	1.92	-%	-	0.00%	1.92
2	DLF Midtown Private Limited	(0.03)%	(1,550.02)	(0.05)%	(231.24)	-%	-	(0.05)%	(231.24)
3	DLF SBPL Developers Private Limited	(0.00)%	(0.50)	-%	-	-%	-	-%	-
4	DCCDL Group	58.38%	2,654,692.04	40.63%	179,355.38	-%	-	40.69 %	179,355.38
5	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited]	(0.05)%	(2,142.68)	(0.49)%	(2,141.66)	-%	-	(0.49)%	(2,141.66)
6	Arizona Globalservices Private Limited	0.01%	327.01	0.07%	320.23	-%	-	0.07%	320.23
7	GHL Hospital Limited	(0.01)%	(251.05)	(0.05)%	(239.20)	-%	-	(0.05)%	(239.20)
8	Atrium Place Developers Private Limited	0.32%	14,346.10	0.50%	2,217.12	-%	-	0.50%	2,217.12

62. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31 MARCH 2025:

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
	Holding Company								
1	DLF Limited	69.11%	2,940,669.86	36.18%	158,000.71	4.29%	(45.35)	36.26%	157,955.36
	Subsidiary Companies								
	Indian subsidiaries								
2	Aaralyn Builders & Developers Private Limited	0.01%	269.61	0.00%	0.47	0.00%	-	0.00%	0.47
3	Adana Builders & Developers Private Limited	0.13%	5,424.06	(0.01)%	(48.02)	0.00%	-	(0.01)%	(48.02)
4	Adoncia Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(29.70)	(0.00)%	(5.63)	0.00%	-	(0.00)%	(5.63)
5	Afaaf Builders & Developers Private Limited	0.13%	5,582.84	0.10%	429.40	0.00%	-	0.10%	429.40
6	Akina Builders & Developers Private Limited	0.18%	7,725.97	0.09%	408.22	0.00%	-	0.09%	408.22
7	Amandla Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(61.99)	(0.00)%	(8.59)	0.00%	-	(0.00)%	(8.59)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
8	Amishi Builders & Developers Private Limited	(0.00)%	(12.73)	(0.00)%	(3.97)	0.00%	-	(0.00)%	(3.97)
9	Amon Estates Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
10	Ananti Builders & Construction Private Limited	1.10%	46,685.63	0.01%	22.84	0.00%	-	0.01%	22.84
11	Angelina Real Estates Private Limited	0.02%	847.90	(0.01)%	(33.00)	0.00%	-	(0.01)%	(33.00)
12	Arlie Builders & Developers Private Limited	1.25%	53,011.23	0.02%	71.70	0.00%	-	0.02%	71.70
13	Atherol Builders & Developers Private Limited	0.54%	23,103.36	(0.01)%	(39.08)	0.00%	-	(0.01)%	(39.08)
14	Ati Sunder Estates Developers Private Limited	0.06%	2,699.59	0.00%	6.14	0.00%	-	0.00%	6.14
15	Baal Realtors Private Limited	0.00%	26.12	0.00%	0.13	0.00%	-	0.00%	0.13
16	Berit Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(41.93)	(0.00)%	(6.96)	0.00%	-	(0.00)%	(6.96)
17	Bhamini Real Estate Developers Private Limited	0.11%	4,493.07	0.59%	2,590.23	0.00%	-	0.59%	2,590.23
18	Blanca Builders & Developers Private Limited	0.03%	1,479.86	0.00%	2.97	0.00%	-	0.00%	2.97
19	Breeze Constructions Private Limited	0.30%	12,719.10	(0.20)%	(876.27)	0.00%	-	(0.20)%	(876.27)
20	Cadence Builders & Constructions Private Limited	0.10%	4,305.03	(0.01)%	(38.90)	0.00%	-	(0.01)%	(38.90)
21	Cadence Real Estates Private Limited	0.01%	501.34	(0.00)%	(0.62)	0.00%	-	(0.00)%	(0.62)
22	Calista Real Estates Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
23	Chamundeswari Builders Private Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
24	Chandrajyoti Estate Developers Private Limited	0.02%	796.26	0.01%	44.84	0.00%	-	0.01%	44.84
25	Chevalier Builders & Constructions Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
26	Cyrano Builders & Developers Private Limited	(0.00)%	(24.92)	(0.00)%	(3.38)	0.00%	-	(0.00)%	(3.38)
27	Dalmia Promoters and Developers Private Limited	0.02%	683.49	(0.00)%	(1.46)	0.00%	(0.00)	(0.00)%	(1.46)
28	Damalis Builders & Developers Private Limited	0.04%	1,887.91	0.00%	17.54	0.00%	-	0.00%	17.54
29	Delanco Realtors Private Limited	0.07%	3,158.46	(0.13)%	(550.90)	0.00%	-	(0.13)%	(550.90)
30	Deltaland Buildcon Private Limited	0.01%	421.44	(0.00)%	(10.06)	0.00%	-	(0.00)%	(10.06)

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
31	Demarco Developers and Constructions Private Limited	0.00%	68.48	(0.00)%	(2.69)	0.00%	-	(0.00)%	(2.69)
32	DLF Aspinwal Hotels Private Limited	0.09%	3,628.01	(0.00)%	(2.89)	0.00%	-	(0.00)%	(2.89)
33	DLF Builders and Developers Private Limited	0.77%	32,740.32	3.04%	13,287.98	(0.87)%	9.17	3.05%	13,297.15
34	DLF Cochin Hotels Private Limited	0.05%	2,032.11	(0.00)%	(2.83)	0.00%	-	(0.00)%	(2.83)
35	DLF Commercial Projects Corporation	0.10%	4,269.17	0.69%	3,001.38	0.00%	-	0.69%	3,001.38
36	DLF Exclusive Floors Private Limited	0.61%	25,944.81	0.59%	2,576.81	0.00%	-	0.59%	2,576.81
37	DLF Garden City Indore Private Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
38	DLF Gayatri Developers	0.01%	223.44	0.00%	1.15	0.00%	-	0.00%	1.15
39	DLF Green Valley	0.13%	5,569.56	(0.17)%	(755.19)	0.00%	-	(0.17)%	(755.19)
40	DLF Home Developers Limited	32.35%	1,376,310.71	21.06%	91,952.35	(16.25)%	171.59	21.15%	92,123.94
41	DLF Homes Goa Private Limited	0.07%	2,844.47	(0.04)%	(183.84)	0.00%	-	(0.04)%	(183.84)
42	DLF Homes Panchkula Private Limited	1.29%	54,825.99	1.80%	7,869.62	(0.32)%	3.43	1.81%	7,873.05
43	DLF Info City Hyderabad Limited	(0.14)%	(5,962.23)	(0.90)%	(3,915.25)	0.00%	-	(0.90)%	(3,915.25)
44	DLF Info Park (Pune) Limited	0.72%	30,569.59	(0.03)%	(124.83)	0.00%	-	(0.03)%	(124.83)
45	DLF IT Offices Chennai Private Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
46	DLF Luxury Homes Limited	1.66%	70,506.80	1.75%	7,635.13	0.00%	-	1.75%	7,635.13
47	DLF Office Developers Private Limited	0.03%	1,292.61	0.33%	1,444.83	0.00%	-	0.33%	1,444.83
48	DLF Projects Limited	0.15%	6,464.75	0.16%	709.03	0.00%	-	0.16%	709.03
49	DLF Property Developers Limited	0.08%	3,474.42	0.65%	2,845.32	(0.60)%	6.36	0.65%	2,851.68
50	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	(0.15)%	(6,374.29)	(0.80)%	(3,484.30)	(1.76)%	18.61	(0.80)%	(3,465.69)
51	DLF Residential Developers Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
52	DLF Residential Partners Limited	0.26%	11,152.04	0.68%	2,977.47	0.00%	-	0.68%	2,977.47
53	DLF Southern Towns Private Limited	1.91%	81,286.68	2.31%	10,090.15	(0.22)%	2.33	2.32%	10,092.48
54	DLF Universal Limited	(0.07)%	(2,785.03)	(0.06)%	(257.13)	0.00%	-	(0.06)%	(257.13)
55	DLF Urban Private Limited (w.e.f. 26 March 2025)	0.40%	16,829.78	0.24%	1,052.94	0.00%	-	0.24%	1,052.94
56	DLF Utilities Limited	0.17%	7,046.36	(0.04)%	(186.94)	2.45%	(25.88)	(0.05)%	(212.82)
57	DLF WellCo Private Limited (formerly Ethan Estates Developers Private Limited)	0.01%	444.78	(0.23)%	(1,013.70)	0.00%	-	(0.23)%	(1,013.70)
58	Domus Real Estate Private Limited	(0.05)%	(2,266.36)	(0.24)%	(1,029.56)	0.00%	-	(0.24)%	(1,029.56)
59	Edward Keventer (Successors) Private Limited	0.67%	28,388.57	(0.27)%	(1,172.71)	(0.70)%	7.35	(0.27)%	(1,165.36)

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
60	Erasma Builders & Developers Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
61	First India Estates and Services Private Limited	0.17%	7,384.20	(0.00)%	(0.92)	0.00%	-	(0.00)%	(0.92)
62	Galleria Property Management Services Private Limited	0.08%	3,574.70	(0.25)%	(1,072.14)	0.00%	-	(0.25)%	(1,072.14)
63	Garv Developers Private Limited	0.02%	844.48	(0.00)%	(2.99)	0.00%	-	(0.00)%	(2.99)
64	Gaynor Builders & Developers Private Limited	(0.00)%	(8.67)	(0.00)%	(2.18)	0.00%	-	(0.00)%	(2.18)
65	Hathor Realtors Private Limited	(0.00)%	(11.69)	(0.00)%	(2.39)	0.00%	-	(0.00)%	(2.39)
66	Hesper Builders & Developers Private Limited	(0.01)%	(366.43)	(0.08)%	(341.03)	0.00%	-	(0.08)%	(341.03)
67	Hestia Realtors Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
68	Hoshi Builders & Developers Private Limited	0.14%	5,865.75	0.00%	12.24	0.00%	-	0.00%	12.24
69	Hurley Builders & Developers Private Limited	(0.00)%	(7.05)	(0.00)%	(2.03)	0.00%	-	(0.00)%	(2.03)
70	Invecon Private Limited (w.e.f. 16 November 2023)	(0.00)%	(6.63)	(0.00)%	(19.77)	0.00%	-	(0.00)%	(19.77)
71	Isabel Builders & Developers Private Limited	0.18%	7,715.15	(0.02)%	(89.75)	0.00%	-	(0.02)%	(89.75)
72	Jayanti Real Estate Developers Private Limited	(0.00)%	(186.68)	(0.04)%	(155.81)	0.00%	-	(0.04)%	(155.81)
73	Karida Real Estates Private Limited	0.23%	9,617.36	(0.00)%	(16.14)	0.00%	-	(0.00)%	(16.14)
74	Ken Buildcon Private Limited	(0.00)%	(19.27)	(0.00)%	(2.89)	0.00%	-	(0.00)%	(2.89)
75	Kokolath Builders & Developers Private Limited	0.01%	379.58	0.00%	5.00	0.00%	-	0.00%	5.00
76	Kolkata International Convention Centre Limited	(0.10)%	(4,088.86)	0.00%	1.54	0.00%	-	0.00%	1.54
77	Laraine Builders & Constructions Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
78	Latona Builders & Constructions Private Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
79	Livana Builders & Developers Private Limited (merged with DLF Home Developers Limited)	-%	-	-%	-	0.00%	-	-%	-
80	Lodhi Property Company Limited	0.84%	35,762.82	0.49%	2,156.47	(0.69)%	7.27	0.50%	2,163.74
81	Manini Real Estates Private Limited (w.e.f. 16 November 2023)	(0.00)%	(55.16)	(0.00)%	(8.06)	0.00%	-	(0.00)%	(8.06)

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
82	Milda Buildwell Private Limited	0.13%	5,701.67	0.00%	0.99	0.00%	-	0.00%	0.99
83	Mohak Real Estate Private Limited	0.03%	1,470.40	(0.00)%	(0.29)	0.00%	-	(0.00)%	(0.29)
84	Mufallah Builders & Developers Private Limited	0.00%	116.03	(0.00)%	(2.56)	0.00%	-	(0.00)%	(2.56)
85	Murdock Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(61.86)	(0.00)%	(8.58)	0.00%	-	(0.00)%	(8.58)
86	Muriel Builders & Developers Private Limited	(0.00)%	(2.21)	(0.00)%	(1.64)	0.00%	-	(0.00)%	(1.64)
87	Musetta Builders & Developers Private Limited	0.09%	4,021.57	(0.00)%	(2.66)	0.00%	-	(0.00)%	(2.66)
88	Nadish Real Estate Private Limited	0.13%	5,702.28	(0.01)%	(27.74)	0.00%	-	(0.01)%	(27.74)
89	Naja Builders & Developers Private Limited	0.09%	3,942.58	(0.24)%	(1,026.99)	0.00%	-	(0.24)%	(1,026.99)
90	Naja Estates Developers Private Limited	0.06%	2,362.14	0.00%	3.02	0.00%	-	0.00%	3.02
91	Nellis Builders & Developers Private Limited	0.26%	10,863.08	(0.00)%	(2.63)	0.00%	-	(0.00)%	(2.63)
92	Niabi Builders & Developers Private Limited	0.07%	3,184.13	0.01%	53.39	0.00%	-	0.01%	53.39
93	Niobe Builders & Developers Private Limited	0.03%	1,365.48	(0.02)%	(71.43)	0.00%	-	(0.02)%	(71.43)
94	Ophira Builders & Developers Private Limited	0.04%	1,620.72	(0.00)%	(0.58)	0.00%	-	(0.00)%	(0.58)
95	Oriel Real Estates Private Limited	0.01%	605.20	(0.00)%	(0.81)	0.00%	-	(0.00)%	(0.81)
96	Paliwal Developers Limited	0.02%	810.19	(0.00)%	(10.97)	0.00%	-	(0.00)%	(10.97)
97	Prewitt Builders & Constructions Private Limited (w.e.f. 16 November 2023)	(0.00)%	(62.81)	(0.00)%	(9.43)	0.00%	-	(0.00)%	(9.43)
98	Qabil Builders & Developers Private Limited	0.06%	2,579.15	(0.03)%	(116.28)	0.00%	-	(0.03)%	(116.28)
99	Raeks Estates Developers Private Limited	0.04%	1,888.49	0.05%	203.01	0.00%	-	0.05%	203.01
100	Rational Builders & Developers	0.16%	6,961.89	0.49%	2,147.66	117.01%	(1,235.59)	0.21%	912.07
101	Riveria Commercial Developers Limited	0.06%	2,560.27	(0.29)%	(1,280.60)	(0.13)%	1.40	(0.29)%	(1,279.20)
102	Rochelle Builders & Constructions Private Limited	0.01%	509.26	(0.00)%	(3.67)	0.00%	-	(0.00)%	(3.67)
103	Rujula Builders & Developers Private Limited	(0.00)%	(20.15)	(0.00)%	(3.04)	0.00%	-	(0.00)%	(3.04)
104	Sagardutt Builders & Developers Private Limited	0.12%	5,275.81	0.03%	133.94	0.00%	-	0.03%	133.94
105	Senymour Builders & Constructions Private Limited	(0.00)%	(15.31)	(0.00)%	(2.68)	0.00%	-	(0.00)%	(2.68)
106	Shivaji Marg Maintenance Services Limited	(0.01)%	(299.78)	(0.02)%	(100.43)	0.00%	-	(0.02)%	(100.43)

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
107	Skyrise Home Developers Private Limited	0.04%	1,769.40	(0.00)%	(10.05)	0.00%	-	(0.00)%	(10.05)
108	Snigdha Builders & Constructions Private Limited (merged with DLF Southern Towns Private Limited)	-%	-	-%	-	0.00%	-	-%	-
109	Sugreeva Builders & Developers Private Limited	0.09%	3,905.89	0.00%	1.04	0.00%	-	0.00%	1.04
110	Talvi Builders & Developers Private Limited	0.03%	1,074.15	(0.00)%	(1.73)	0.00%	-	(0.00)%	(1.73)
111	Tane Estates Private Limited	(0.06)%	(2,446.78)	(0.00)%	(9.71)	0.00%	-	(0.00)%	(9.71)
112	Tatharaj Estates Private Limited	0.10%	4,207.75	(0.00)%	(2.66)	0.00%	-	(0.00)%	(2.66)
113	Uncial Builders & Constructions Private Limited	0.02%	860.01	0.00%	18.73	0.00%	-	0.00%	18.73
114	Uni International Private Limited (w.e.f. 16 November 2023)	0.00%	50.29	(0.01)%	(34.10)	0.00%	-	(0.01)%	(34.10)
115	Unicorn Real Estate Developers Private Limited	0.16%	6,747.93	(0.01)%	(39.39)	0.00%	-	(0.01)%	(39.39)
116	Urvasi Infratech Private Limited	0.31%	13,276.07	0.49%	2,153.64	0.00%	-	0.49%	2,153.64
117	Vamil Builders & Developers Private Limited	0.14%	6,103.07	(0.00)%	(3.23)	0.00%	-	(0.00)%	(3.23)
118	Verano Builders & Developers Private Limited	0.00%	110.45	0.00%	8.69	0.00%	-	0.00%	8.69
119	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) (w.e.f. 16 November 2023)	(0.14)%	(5,995.48)	(0.09)%	(402.52)	0.00%	-	(0.09)%	(402.52)
120	Zanobi Builders & Constructions Private Limited	0.02%	777.34	(0.00)%	(1.36)	0.00%	-	(0.00)%	(1.36)
121	Zebina Real Estates Private Limited	0.06%	2,646.00	0.00%	9.74	0.00%	-	0.00%	9.74
122	Zima Builders & Developers Private Limited	(0.00)%	(182.63)	(0.04)%	(184.10)	0.00%	-	(0.04)%	(184.10)
	Elimination Entries	(76.57)%	(3,258,158.38)	(5.86)%	(25,580.55)	-2.21%	23.34	(5.87)%	(25,557.22)
	Minority interest in all subsidiaries	-%	-	(0.02)%	(80.21)	0.00%	-	(0.02)%	(80.21)
	Joint ventures/ Associates investment as per equity method								
	Indian joint ventures/ associates								
1	Designplus Associates Services Private Limited	(0.01)%	(294.77)	0.00%	9.17	0.00%	-	0.00%	9.17
2	DLF Midtown Private Limited	(0.03)%	(1,318.78)	(0.06)%	(250.32)	0.00%	-	(0.06)%	(250.32)
3	DLF Urban Private Limited (till 25 March 2025)	0.05%	2,113.18	1.24%	5,405.35	0.00%	-	1.24%	5,405.35
4	DLF SBPL Developers Private Limited	(0.00)%	(0.50)	-%	-	0.00%	-	-%	-
5	DCCDL Group	58.17%	2,475,336.66	37.10%	161,995.40	0.00%	-	37.19%	161,995.40

Notes to Consolidated Financial Statements (Contd.)

Sl. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
6	Westpark Developers Private Limited [formerly Pegeen Builders & Developers Private Limited) (w.e.f. 10 August 2023]	(0.00)%	(1.02)	0.05%	225.00	0.00%	-	0.05%	225.00
7	Arizona Globalservices Private Limited	0.00%	6.78	0.00%	10.44	0.00%	-	0.00%	10.44
8	GHL Hospital Limited	(0.00)%	(11.85)	(0.00)%	(11.85)	0.00%		(0.00)%	(11.85)
9	Atrium Place Developers Private Limited	0.29%	12,128.98	(0.03)%	(152.38)	0.00%	-	(0.03)%	(152.38)

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

As per report of even date

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

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

per **Vikas Mehra**
Partner
Membership Number: 094421
Gurugram
13 May 2026

Devinder Singh
Managing Director
DIN: 02569464

Badal Bagri
Group Chief Financial Officer

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

R.P. Punjani
Company Secretary
Gurugram
13 May 2026

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES AS AT 31 MARCH 2026

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

(₹ in lakhs)

PART 'A': SUBSIDIARIES

Sl. No.	Name of the subsidiary	Reporting currency[#]	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital[^^]	Other equity (Including Reserves and surplus)[^^]	Total assets	Total liabilities[^^]	Investments	Turnover (Including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	Extent of share holding (in %)*
1	Adana Builders & Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	5,322.31	13,889.40	8,566.09	-	1,183.63	(100.75)	-	(100.75)	-	(100.75)	-	100
2	Amishi Builders & Developers Private Limited	INR	3 February 2006	31 March 2026	5.00	(22.10)	1.57	18.67	-	-	(4.37)	-	(4.37)	-	(4.37)	-	100
3	Ananti Builders & Construction Private Limited	INR	6 February 2020	31 March 2026	49.07	49,039.51	53,408.65	4,320.07	43,045.30	2,428.18	2,407.39	4.44	2,402.95	-	2,402.95	-	100
4	Angelina Real Estates Private Limited	INR	5 September 2013	31 March 2026	1.00	816.04	6,443.85	5,626.81	-	101.89	(22.30)	8.55	(30.85)	-	(30.85)	-	100
5	Ait Sunder Estates Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	2,704.50	6,451.34	3,745.84	-	14.99	9.39	3.48	5.91	-	5.91	-	100
6	Baal Realtors Private Limited	INR	11 June 2021	31 March 2026	1.00	24.87	5,560.98	5,535.11	-	1.40	(0.25)	-	(0.25)	-	(0.25)	-	100
7	Blanca Builders & Developers Private Limited	INR	6 February 2020	31 March 2026	1.00	1,485.45	7,625.30	6,138.85	-	1,799.78	8.88	2.30	6.58	-	6.58	-	100
8	Breeze Constructions Private Limited	INR	27 April 2005	31 March 2026	15,000.00	36.79	15,591.72	554.93	-	0.17	(682.31)	-	(682.31)	-	(682.31)	-	100
9	Cadence Builders & Constructions Private Limited	INR	6 February 2020	31 March 2026	11.00	4,216.30	11,873.13	7,645.83	-	157.76	(77.83)	(0.10)	(77.73)	-	(77.73)	-	100
10	Chandrajyoti Estate Developers Private Limited	INR	11 August 2006	31 March 2026	5.00	843.85	1,579.88	731.03	-	152.57	90.64	38.05	52.59	-	52.59	-	100
11	Cyrano Builders & Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	(29.76)	1,001.14	1,029.90	-	-	(3.84)	-	(3.84)	-	(3.84)	-	100
12	Dalmia Promoters and Developers Private Limited	INR	30 May 2005	31 March 2026	10.00	671.93	807.27	125.34	0.02	0.15	(1.55)	-	(1.55)	(0.01)	(1.56)	-	100
13	Damalis Builders & Developers Private Limited	INR	6 February 2020	31 March 2026	1.00	1,892.55	11,668.20	9,774.65	-	887.60	8.02	2.38	5.64	-	5.64	-	100
14	Delanco Realtors Private Limited	INR	24 September 2007	31 March 2026	1.00	2,124.53	9,605.55	7,480.02	-	121.74	(1,032.94)	-	(1,032.94)	-	(1,032.94)	-	100
15	Deltaland Buildcon Private Limited	INR	24 September 2007	31 March 2026	1.00	401.75	467.19	64.44	-	-	(18.69)	-	(18.69)	-	(18.69)	-	100
16	DLF Aspinwal Hotels Private Limited	INR	16 August 2007	31 March 2026	1.00	3,632.21	3,646.20	12.99	-	33.20	13.56	8.36	5.20	-	5.20	-	100
17	DLF Builders and Developers Private Limited	INR	2 June 2015	31 March 2026	32,000.00	1,725.52	39,786.83	6,061.31	-	6,172.46	1,627.39	658.89	968.50	16.67	985.17	-	100
18	DLF Cochin Hotels Private Limited	INR	22 August 2007	31 March 2026	1.00	2,029.09	2,031.26	1.17	-	0.21	(1.89)	0.13	(2.02)	-	(2.02)	-	100
19	DLF Commercial Projects Corporation[$]	INR	28 September 1984	31 March 2026	-	6231.04	154,650.03	148,418.99	-	7,286.73	6,228.76	67.52	6,161.24	-	6,161.24	-	100
20	DLF Exclusive Floors Private Limited	INR	15 June 2006	31 March 2026	32,501.60	(6,415.84)	45,663.97	19,578.21	-	2,942.69	244.72	103.77	140.95	-	140.95	-	100
21	DLF Gayatri Developers[$]	INR	9 October 2011	31 March 2026	-	946.87	1,877.24	930.37	-	766.32	824.92	41.48	783.44	-	783.44	-	100
22	DLF Green Valley[£#]	INR	20 November 2010	31 March 2026	-	5,524.44	6,325.33	800.89	-	0.22	(800.47)	-	(800.47)	-	(800.47)	-	50
23	DLF Home Developers Limited	INR	7 November 2001	31 March 2026	639,467.12	860,421.53	2,319,143.59	819,254.94	668,890.77	151,960.16	100,752.93	(23,183.08)	123,936.01	(358.07)	123,577.94	-	100
24	DLF Homes Goa Private Limited	INR	2 November 2007	31 March 2026	15,001.00	(12,335.48)	3,125.50	459.98	-	0.08	(178.95)	-	(178.95)	-	(178.95)	-	100
25	DLF Homes Panchkula Private Limited	INR	25 September 2019	31 March 2026	106.24	80,318.95	190,283.03	109,857.84	-	119,534.11	34,244.37	8,642.17	25,602.20	(3.00)	25,599.18	-	99.94
26	DLF Info City Hyderabad Limited	INR	10 October 2017	31 March 2026	169.85	(10,122.95)	47,789.56	57,742.66	-	986.89	(3,991.79)	0.92	(3,990.87)	-	(3,990.87)	-	100
27	DLF Info Park (Pune) Limited	INR	1 July 2011	31 March 2026	5.00	30,435.53	31,118.27	677.74	-	14.78	(128.94)	0.12	(129.06)	-	(129.06)	-	100
28	DLF Luxury Homes Limited	INR	8 October 2013	31 March 2026	157,620.57	(84,110.05)	90,175.23	16,664.71	23,467.81	7,544.55	2,972.46	(31.25)	3,003.71	-	3,003.71	-	100
29	DLF Office Developers Private Limited	INR	23 July 2021	31 March 2026	100.00	2,588.04	4,052.40	1,364.36	-	2,645.23	1,734.09	338.66	1,395.43	-	1,395.43	-	100
30	DLF Projects Limited	INR	11 November 2009	31 March 2026	7,070.25	(121.95)	11,125.30	4,177.00	-	1,068.41	666.32	24.97	641.35	-	641.35	-	100
31	DLF Property Developers Limited	INR	2 April 2007	31 March 2026	5.00	5,217.98	10,949.16	5,726.18	-	14,565.23	2,163.22	399.67	1,763.55	(14.99)	1,748.56	-	100
32	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	INR	29 July 2008	31 March 2026	2,874.00	(13,608.70)	56,471.88	67,206.58	-	35,094.99	(4,823.16)	(498.42)	(4,324.74)	(35.67)	(4,360.41)	-	99.74
33	DLF Residential Partners Limited	INR	31 July 2008	31 March 2026	63.89	11,257.74	14,571.27	3,249.64	-	2,685.77	52.50	(117.09)	169.59	-	169.59	-	100
34	DLF Southern Towns Private Limited	INR	21 March 2017	31 March 2026	66.50	93,885.64	105,990.39	12,038.25	-	45,843.24	12,952.86	281.98	12,670.88	(5.40)	12,665.48	-	100
35	DLF Utilities Limited	INR	26 February 1990	31 March 2026	11,769.54	(6,733.93)	24,159.98	19,124.37	4,177.95	11,485.88	(2,583.31)	41.81	(2,625.12)	614.37	(2,010.75)	-	100
36	DLF WellCo Private Limited	INR	11 June 2021	31 March 2026	1.00	1,643.36	2,481.37	837.01	-	27.02	(300.42)	-	(300.42)	-	(300.42)	-	100
37	Domus Real Estate Private Limited	INR	7 December 2010	31 March 2026	1.00	(2,541.69)	2,591.44	5,132.13	-	125.42	(274.33)	-	(274.33)	-	(274.33)	-	100
38	Edward Keventer (Successors) Private Limited	INR	30 May 2005	31 March 2026	42,596.15	(12,720.79)	31,423.30	1,547.94	235.66	0.97	(2,523.17)	-	(2,523.17)	9.98	(2,513.19)	-	100

Sl. No.	Name of the subsidiary	Reporting currency@	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital^^	Other equity (Including Reserves and surplus)^^	Total assets	Total liabilities^^	Investments	Turnover (Including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Compre-hensive Income	Total Com-prehensive Income	Proposed dividend	Extent of share holding (in %)*
39	First India Estates and Services Private Limited	INR	11 June 2021	31 March 2026	26.35	7,356.80	7,384.24	1.09	-	1.17	(1.05)	-	(1.05)	-	(1.05)	-	100
40	Fleetrise IFSC Private Limited#$	USD	28 May 2025	31 March 2026	300.00	(10.14)	625.59	335.73	-	0.15	(37.23)	-	(37.23)	27.09	(10.14)	-	100
41	Galleria Property Management Services Private Limited	INR	3 November 2006	31 March 2026	20,005.90	3,293.16	23,665.11	366.05	-	346.72	(275.62)	-	(275.62)	-	(275.62)	-	100
42	Garv Developers Private Limited	INR	6 February 2020	31 March 2026	23.31	5,162.65	11,359.23	6,173.27	-	4,347.53	4,341.48	-	4,341.48	-	4,341.48	-	100
43	Gaynor Builders & Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	(12.23)	5,017.23	5,028.46	-	-	(2.56)	-	(2.56)	-	(2.56)	-	100
44	Hathor Realtors Private Limited	INR	11 June 2021	31 March 2026	1.00	(15.50)	3,575.35	3,589.85	-	-	(2.81)	-	(2.81)	-	(2.81)	-	100
45	Hesper Builders & Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	(724.94)	4,167.24	4,891.18	-	-	(357.51)	-	(357.51)	-	(357.51)	-	100
46	Hurley Builders & Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	(10.53)	4,680.49	4,690.02	-	-	(2.48)	-	(2.48)	-	(2.48)	-	100
47	Isabel Builders & Developers Private Limited	INR	13 March 2006	31 March 2026	10,001.00	(2,344.93)	8,376.19	720.12	-	0.51	(59.08)	-	(59.08)	-	(59.08)	-	100
48	Karida Real Estates Private Limited	INR	6 February 2020	31 March 2026	27.50	9,505.24	16,244.24	6,711.50	-	898.41	(85.15)	(0.53)	(84.62)	-	(84.62)	-	100
49	Ken Buildcon Private Limited	INR	11 June 2021	31 March 2026	1.00	(23.57)	2,617.39	2,639.96	-	-	(3.30)	-	(3.30)	-	(3.30)	-	100
50	Kokolath Builders & Developers Private Limited	INR	6 February 2020	31 March 2026	29.00	348.98	8,501.11	8,123.13	-	6.36	(0.19)	1.41	(1.60)	-	(1.60)	-	100
51	Kolkata International Convention Centre Limited	INR	12 January 2018	31 March 2026	5.01	(4,095.50)	11.89	4,102.38	-	0.31	(1.36)	0.27	(1.63)	-	(1.63)	-	99.90
52	Lodhi Property Company Limited	INR	21 January 2008	31 March 2026	1,615.43	33,727.56	41,048.06	5,705.07	11,243.43	16,029.84	(423.52)	-	(423.52)	3.69	(419.83)	-	100
53	Milda Buildwell Private Limited	INR	6 February 2020	31 March 2026	307.49	5,399.74	25,425.83	19,718.60	-	620.14	7.28	1.72	5.56	-	5.56	-	100
54	Mohak Real Estate Private Limited	INR	6 February 2020	31 March 2026	29.00	1,442.23	6,531.58	5,060.35	-	1.39	0.63	(0.20)	0.83	-	0.83	-	100
55	Muriel Builders & Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	(5.49)	5,262.47	5,266.96	-	-	(2.28)	-	(2.28)	-	(2.28)	-	100
56	Musetta Builders & Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	3,992.19	4,344.70	351.51	-	0.17	(28.38)	-	(28.38)	-	(28.38)	-	100
57	Nadish Real Estate Private Limited	INR	6 February 2020	31 March 2026	607.91	5,098.82	14,021.12	8,314.39	-	3,614.60	5.68	1.23	4.45	-	4.45	-	100
58	Naja Builders & Developers Private Limited	INR	6 February 2020	31 March 2026	1.00	2,899.14	29,120.14	26,220.00	-	81.62	(1,025.59)	16.85	(1,042.44)	-	(1,042.44)	-	100
59	Naja Estates Developers Private Limited	INR	6 February 2020	31 March 2026	405.55	2,588.52	20,787.15	17,793.08	-	637.29	631.94	-	631.94	-	631.94	-	100
60	Nellis Builders & Developers Private Limited	INR	14 September 2007	31 March 2026	1.00	10,859.32	10,861.73	1.41	10,851.00	1.69	(2.76)	-	(2.76)	-	(2.76)	-	100
61	Niabi Builders & Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	3,183.77	7,394.10	4,209.33	-	605.72	1.90	1.26	0.64	-	0.64	-	100
62	Niobe Builders & Developers Private Limited	INR	5 September 2013	31 March 2026	1.00	1,296.94	2,762.86	1,464.92	-	936.37	(67.45)	0.09	(67.54)	-	(67.54)	-	100
63	Paliwal Developers Limited	INR	18 December 2003	31 March 2026	1.00	166.99	2,049.43	1,881.44	-	279.55	(705.52)	(63.32)	(642.20)	-	(642.20)	-	100
64	Qabil Builders & Developers Private Limited	INR	6 February 2020	31 March 2026	1.00	2,466.15	12,678.45	10,211.30	-	795.26	(111.97)	0.03	(112.00)	-	(112.00)	-	100
65	Raeks Estates Developers Private Limited	INR	6 February 2020	31 March 2026	765.42	7,812.59	23,568.50	14,990.49	-	6,723.23	6,705.88	16.37	6,689.51	-	6,689.51	-	100
66	Rational Builders and Developers$	INR	2 December 1999	31 March 2026	-	5,017.51	26,305.65	21,288.14	7,196.76	717.01	(558.10)	146.03	(412.07)	76.88	(335.19)	-	100
67	Riveria Commercial Developers Limited	INR	6 February 2007	31 March 2026	8,601.00	(372.97)	48,840.37	40,612.34	-	13,959.31	1,120.72	(4,544.58)	5,665.30	2.46	5,667.76	-	100
68	Rochelle Builders & Constructions Private Limited	INR	7 December 2010	31 March 2026	1.00	574.64	2,488.27	1,912.63	-	77.29	72.23	5.85	66.38	-	66.38	-	100
69	Rujula Builders & Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	(24.67)	4,682.04	4,705.71	-	-	(3.52)	-	(3.52)	-	(3.52)	-	100
70	Senymour Builders & Constructions Private Limited	INR	11 June 2021	31 March 2026	1.00	(19.39)	5,379.25	5,397.64	-	-	(3.08)	-	(3.08)	-	(3.08)	-	100
71	Shivaji Marg Maintenance Services Limited	INR	5 November 2004	31 March 2026	5.00	(318.87)	29.42	343.29	-	20.44	(14.09)	-	(14.09)	-	(14.09)	-	100
72	Skyrise Home Developers Private Limited	INR	6 February 2020	31 March 2026	31.49	1,727.95	4,029.94	2,270.50	-	7.07	(8.59)	1.37	(9.96)	-	(9.96)	-	100
73	Sugreeva Builders & Developers Private Limited	INR	11 June 2021	31 March 2026	1.00	3,890.50	4,318.49	426.99	-	4.95	(13.61)	0.78	(14.39)	-	(14.39)	-	100
74	Talvi Builders & Developers Private Limited	INR	6 February 2020	31 March 2026	1.00	1,073.42	8,703.06	7,628.64	-	2.77	0.70	0.43	0.27	-	0.27	-	100
75	Tane Estates Private Limited	INR	11 June 2021	31 March 2026	1.00	(3,006.39)	6,841.83	9,847.22	-	-	(558.61)	-	(558.61)	-	(558.61)	-	100
76	Tatharaj Estates Private Limited	INR	11 June 2021	31 March 2026	1.00	4,178.93	4,741.73	561.80	-	0.12	(27.82)	-	(27.82)	-	(27.82)	-	100
77	Uncial Builders & Constructions Private Limited	INR	6 February 2020	31 March 2026	1.00	335.48	8,739.18	8,402.70	-	5.70	(521.39)	2.14	(523.53)	-	(523.53)	-	100
78	Unicorn Real Estate Developers Private Limited	INR	6 February 2020	31 March 2026	25.45	7,917.03	12,881.33	4,938.85	-	1,257.56	1,194.56	-	1,194.56	-	1,194.56	-	100
79	Urvasi Infratech Private Limited	INR	27 September 2007	31 March 2026	1.00	15,596.28	83,005.33	67,407.95	-	8,565.06	2,368.83	47.52	2,321.31	-	2,321.31	-	100
80	Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited)	INR	16 November 2023	31 March 2026	2.11	(6,692.53)	18,260.30	24,950.72	0.30	908.29	(650.06)	(0.12)	(649.94)	-	(649.94)	-	100
81	Zanobi Builders & Constructions Private Limited	INR	6 February 2020	31 March 2026	1.00	753.28	8,166.79	7,412.51	-	0.06	(23.06)	-	(23.06)	-	(23.06)	-	100
82	Zebina Real Estates Private Limited	INR	11 June 2021	31 March 2026	1.00	2,646.01	4,541.62	1,894.61	-	3.27	1.54	0.52	1.02	-	1.02	-	100
83	Zima Builders & Developers Private Limited	INR	6 February 2020	31 March 2026	16.17	(214.28)	4.93	203.04	-	0.12	(15.48)	-	(15.48)	-	(15.48)	-	100

* Based on effective shareholding of equity shares.

$ These entities are partnership firms which have been accounted for as subsidiaries in the consolidated financial statements for the year ended 31 March 2026.

These amounts have been traced from unaudited financial statements.

@ There were no foreign subsidiaries as on last date of the financial year.

^^ Includes paid-up equity and preference share capital (excluding Ind AS adjustments), based on financial statements.

Notes:

1. **Names of subsidiaries which are yet to commence operations** : **None**
2. **Names of subsidiaries which have been liquidated (including amalgamated) or sold during the year** : **Subsidiaries amalgamated:**

1. **During the year, below entities have been amalgamated with DLF Limited vide NCLT, Chandigarh Bench, Order dated 14 January 2026 (till 13 January 2026) and accordingly relevant details are not disclosed above:**
   i) Aaralyn Builders & Developers Private Limited
   ii) Afaaf Builders & Developers Private Limited
   iii) Akina Builders & Developers Private Limited
   iv) Arlie Builders & Developers Private Limited
   v) Atherol Builders & Developers Private Limited
   vi) Cadence Real Estates Private Limited
   vii) Demarco Developers and Constructions Private Limited
   viii) DLF Universal Limited
   ix) Hoshi Builders & Developers Private Limited
   x) Jayanti Real Estate Developers Private Limited
   xi) Mufallah Builders & Developers Private Limited
   xii) Ophira Builders & Developers Private Limited
   xiii) Oriel Real Estates Private Limited
   xiv) Sagardutt Builders & Developers Private Limited
   xv) Vamil Builders & Developers Private Limited
   xvi) Verano Builders & Developers Private Limited
2. **During the year, below entities have been amalgamated with DLF Home Developers Limited vide NCLT, Chandigarh Bench, Order dated 13 February 2026 (till 12 February 2026) and accordingly relevant details are not disclosed above:**
   i) Bhamini Real Estate Developers Private Limited
   ii) DLF Urban Private Limited
3. **During the year, below entities have been amalgamated with Highvista Buildcon Private Limited (formerly Vikram Electric Equipment Private Limited) vide NCLT, Chandigarh Bench, Order dated 18 February 2026 (till 17 February 2026) and accordingly relevant details are not disclosed above:**
   i) Adoncia Builders & Developers Private Limited
   ii) Amandla Builders & Developers Private Limited
   iii) Berit Builders & Developers Private Limited
   iv) Invecon Private Limited
   v) Manini Real Estates Private Limited
   vi) Murdock Builders & Developers Private Limited

vii) Prewitt Builders & Constructions Private Limited
viii) Uni International Private Limited

: **Subsidiaries Liquidated:**
None

: **Subsidiaries Sold:**
None

: **Subsidiaries converted to jointly controlled entities:**
None

3. **Names of subsidiaries acquired or incorporated during the year** : **Subsidiaries Incorporated:**
$$ During the year, below entity was incorporated w.e.f. 28 May 2025.
Fleetrise IFSC Private Limited

: **Subsidiaries Acquired:**
None

The above statement also indicates performance and financial position of each of the subsidiaries.

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

Gurugram	**R.P. Punjani**	**Badal Bagri**	**Devinder Singh**	**Ashok Kumar Tyagi**
13 May 2026	Company Secretary	Group Chief Financial Officer	Managing Director DIN: 02569464	Managing Director DIN: 00254161

PART 'B': ASSOCIATES AND JOINT VENTURES

(₹ in lakhs)

S. No.	Name of Associate/ Joint Venture	Reporting currency	Date on which the Associate/ Joint Venture was associated or acquired	Latest audited Balance Sheet date	Shares of Associate/ Joint venture held by the Company on the year end^			Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(loss) for the year			Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated
					Number of shares	Amount of investment in Associate/ Joint Venture$	Extent of holding (%)		Total profit/ (loss) for the year	Considered in consolidation	Not considered in consolidation		
	Joint Ventures:												
1	Atrium Place Developers Private Limited	INR	19 March 2019	31 March 2026	50,000	20.00	67.00	118,733.00	3,289.96	2,204.27	1,085.69	Note (a)	-
2	Designplus Associates Services Private Limited (Designplus Group)	INR	8 December 2010	31 March 2026	125,000	506.14	42.49	191.29	4.51	1.92	2.59	Note (g)	-
3	DLF Cyber City Developers Limited (DCCDL Group)	INR	26 December 2017	31 March 2026	1,842,594,198	15,705.49	66.66	596,373.56	272,061.94	181,356.49	90,705.45	Note (f)	-
4	DLF Midtown Private Limited	INR	21 December 2015	31 March 2026	11,241,547	2,373.50	50.00	73,031.62	(462.45)	(231.24)	(231.21)	Note (a)	-
5	DLF SBPL Developers Private Limited#	INR	14 May 2007	31 March 2026	5,000	0.50	50.00	(167.71)	-	-	-	Note (a)	-
6	Westpark Developers Private Limited (formerly Pegeen Builders & Developers Private Limited)	INR	10 August 2023	31 March 2026	10,200	1.02	51.00	(2,375.51)	(2,921.78)	(1,490.11)	(1,431.67)	Note (a)	-
	Associates:												
1	Arizona Globalservices Private Limited#	INR	5 August 2013	31 March 2026	100,000,000	10,000.00	49.67	11,496.25	485.09	-	485.09	Note (b)	-
2	GHL Hospital Limited	INR	5 January 2024	31 March 2026	2,850,000	285.00	50.00	2,270.55	(478.40)	(239.20)	(239.20)	Note (a)	-

\# These amounts have been traced from unaudited financial statements.

$ Net of Impairment.

^ Extracted from the standalone financial statements of DLF Limited (the 'Company') and its subsidiaries.

Notes:

(a) There is significant influence due to percentage (%) of Share Capital held.

(b) DLF Home Developers Limited ('Investor'), a wholly-owned subsidiary company of DLF Limited, is holding Compulsorily Convertible Preference Shares ('CCPS') in Arizona Globalservices Private Limited ('Arizona'), being potential equity shares. These CCPS are open for conversion at the option of the Investor. If these CCPS are converted (also considering other terms and conditions of the arrangement) between said parties, it will ensure significant influence over Arizona. Hence, it has been classified as an associate.

(c) Names of associates or joint ventures which are yet to commence operations : **None**

(d) Names of associates or jointly controlled entities which have been liquidated or sold during the year

Joint ventures liquidated	:	**None**
Associates liquidated	:	**None**
Associates/ Joint ventures sold	:	**None**
Associates/ Joint ventures converted to subsidiary	:	**None**

(e) Name of the subsidiary companies converted to associate or jointly controlled entity during the year : **None**

(f) DLF Cyber City Developers Limited ('DCCDL') group comprising investment in DLF Cyber City Developers Limited along with its subsidiaries, DLF Assets Limited, DLF Info City Developers (Chandigarh) Limited, DLF Power & Services Limited, DLF Promenade Limited, Paliwal Real Estate Limited, Nambi Buildwell Limited, DLF Info Park Developers (Chennai) Limited, DLF Info City Chennai Limited and Fairleaf Real Estate Private Limited.

(g) Designplus Associates Services Private Limited group comprising investment in Spazzio Projects and Interiors Private Limited (wholly-owned subsidiary of Designplus Associates Services Private Limited).

(h) GSG DRDL Consortium and Banjara Hills Hyderabad Complex are joint arrangements. However, share of assets, liabilities, income and expenses have been considered in the financials of DLF Home Developers Limited, a wholly-owned subsidiary of DLF Limited.

The above statement also indicates performance and financial position of each of the associate companies and joint ventures.

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

Gurugram	**R.P. Punjani**	**Badal Bagri**	**Devinder Singh**	**Ashok Kumar Tyagi**
13 May 2026	Company Secretary	Group Chief Financial Officer	Managing Director DIN: 02569464	Managing Director DIN: 00254161

NOTICE

Notice is hereby given that the **61st** Annual General Meeting ('AGM') of the members of DLF Limited will be held on **Monday, 3 August 2026 at 12.30 P.M. (IST)** through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business:

Ordinary Business:

1. (a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors and Auditors thereon.

   (b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 together with the Report of the Auditors thereon.

2. To declare dividend on equity shares for the financial year ended 31 March 2026.

   The Board of Directors has recommended a dividend of ₹ 8/- (400%) per equity share of ₹ 2/- each.

3. To appoint a Director in place of Mr. Ashok Kumar Tyagi (DIN: 00254161), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Ms. Pia Singh (DIN: 00067233), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration payable to Sanjay Gupta & Associates, Cost Accountants (FRN: 000212), appointed by the Board of Directors (the 'Board') on the recommendation of the Audit Committee of the Company, as the Cost Auditors of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2026, amounting to ₹ 4.40 lakh (Rupees four lakh forty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, as recommended by the Audit Committee and approved by the Board of Directors of the Company be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board be and is hereby authorised to undertake all such other acts, deeds, things and matters and give all such directions, as it may in its discretion deem necessary, proper or expedient to give effect to this resolution."

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

R.P. Punjani
Company Secretary
FCS 3757

13 May 2026
Gurugram

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

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide General Circular No. 3/2025 dated 22 September 2025 read with General Circular No. 9/2024 dated 19 September 2024, General Circular No. 9/2023 dated 25 September 2023, General Circular No. 10/2022 dated 28 December 2022, General Circular No. 2/2022 dated 5 May 2022, General Circular No. 2/2021 dated 13 January 2021, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 17/2020 dated 13 April 2020 and General Circular No. 14/2020 dated 8 April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue.

   Accordingly, in compliance with the applicable regulatory provisions, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.

2. A Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and Secretarial Standard on General Meetings, issued by The Institute of Company Secretaries of India ('SS-2'), setting-out the material facts in respect of special business being Item No. 5 as set-out above, to be transacted at the AGM, is annexed hereto and forms part of this Notice.

3. Generally, a member entitled to attend/ participate and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. As this AGM is being held through VC/ OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. As the AGM will be held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed to this Notice.

5. Pursuant to the provisions of Section 152 of the Act, Mr. Ashok Kumar Tyagi, Managing Director and Ms. Pia Singh, Director of the Company, are liable to retire by rotation at this AGM. The Board of Directors of the Company have recommended their re-appointment. Mr. Ashok Kumar Tyagi and Ms. Pia Singh are neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a Director by virtue of any order passed by the SEBI or any other authority.

   Mr. Ashok Kumar Tyagi is interested in Item No. 3 and Ms. Pia Singh and Mr. Rajiv Singh, Directors of the Company, are interested in Item No. 4 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set-out under Item Nos. 3 and 4 of the Notice.

6. The details of Directors seeking re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including SS-2), are given in the Corporate Governance Report and annexed hereto and form part of this Notice.

7. KFin Technologies Limited ('KFin' or 'RTA'), having its office at Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, is the Registrar to an Issue and Share Transfer Agent of the Company. The contact details of RTA are: Toll Free No. 1800-309-4001; E-mail: **einward.ris@kfintech.com**; Website: **www.kfintech.com**; and/ or **https://ris.kfintech.com/**; Contact Person: Mr. S.R. Ramesh, Dy. Vice President - Corporate Registry. KFin is also the depository interface of the Company with both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). However, keeping in view the convenience of the members, documents relating to the equity shares will also be accepted by (i) KFin at 305, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001; (ii) the Company at its Registered Office; and also at (iii) Corporate Office: DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122 002, Haryana.

8. Institutional shareholders (i.e. other than individuals, Hindu Undivided Family, Non-Resident Indians and others) are required to send a scanned copy (PDF/ JPG Format) of their board resolution/ authority letter/ power of attorney etc. authorizing their representatives to attend/ participate in the AGM through VC/ OAVM on their behalf and to vote through remote e-voting or e-voting during the AGM. The said board resolution/ authority letter/ power of attorney etc. shall be sent to the Scrutinizer(s) by e-mail through their registered e-mail ID at **dlfscrutinizer@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

9. The Company has fixed **Monday, 27 July 2026** as the 'Record Date' for determining the eligibility for payment of dividend, if declared at the AGM.

10. The dividend, if declared at the AGM will be paid, subject to deduction of tax at source on or before **Tuesday, 1 September 2026** to those members or their mandates: (i) whose names appear as beneficial owners at the end of the business hours on **Monday, 27 July 2026** in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the equity shares held in demat mode; and (ii) whose names appear as members in the Company's Register of Members as of **Monday, 27 July 2026.**

11. In accordance with the provisions of the Income-tax Act, 2025 (the 'IT Act'), dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source ('TDS') from the dividend payable to shareholders at the prescribed applicable rates. Shareholders are requested to update their Permanent Account Number ('PAN') with the Company/ KFin (in case of equity shares held in physical mode) and to their respective Depository Participants ['DPs'] (in case of equity shares held in demat mode).

    To avail exemption of TDS, shareholders holding equity shares in demat mode

are requested to submit the requisite tax exemption documents to their respective DPs. Shareholders holding equity shares in physical mode can submit the tax exemption forms from their registered e-mail ID to the Company/ RTA at **investor-relations@dlf.in/ einward.ris@kfintech.com** or upload the tax exemption documents at **https://ris.kfintech.com/clientservices/investors/taxforms.aspx** latest by Wednesday, 22 July 2026.

A detailed note, along with the relevant formats for claiming exemption from TDS on dividend payable by the Company, is available on the Company's website at **https://www.dlf.in/account-tds-rate/Communication_on_TDS.pdf**.

12. The SEBI Listing Regulations have mandated that for making dividend payments, companies shall use Electronic Clearing Services (local, regional or national), direct credit, Real Time Gross Settlement ('RTGS'), National Electronic Funds Transfer ('NEFT') etc. Members are requested to register/ update their complete bank details with their DPs, if the equity shares are held in demat form, by submitting forms and documents, as may be required by the DPs.

    Dividend to shareholders (holding equity shares in physical mode), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, Contact details including Mobile number, Bank account details and Specimen signature by the shareholders. Members may refer to the FAQs provided by SEBI on its website at **https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf**.

13. Members holding equity shares in demat mode are requested to provide their PAN, Bank details and intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone and mobile number, nomination, power of attorney, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR code) to their respective DPs. Changes intimated to the DPs will automatically be reflected in the Company's record, which will help the Company and RTA to provide efficient and better services.

    As per Circulars issued by the SEBI from time to time, it is mandatory for the shareholders holding equity shares in physical mode to furnish their PAN, Contact details (Postal address with PIN and Mobile number), Bank account details and Specimen signature before getting any investor service request processed.

14. Members holding equity shares in physical mode, in identical order of names, in more than one folio are requested to send to the Company or KFin, the details of such folios together with the share certificates and requisite KYC documents for consolidating their holdings in one folio. Request for consolidation of holdings shall be processed in dematerialised form only.

15. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through remote e-voting/ e-voting during the AGM.

16. In accordance with the provisions of Section 72 of the Act and SEBI Circulars, the facility for nomination is available for the members of the Company in respect of the equity shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or Form No. SH-14, as applicable. The said forms are available on the Company's website at **www.dlf.in**. Members are requested to submit the said details to their respective DPs, in case the equity shares are held by them in dematerialised form and to the Company/ RTA, in case the equity shares are held by them in physical mode.

17. Electronic copies of all the documents referred to in the Notice and Statement shall be made available for inspection. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice, up to the date of AGM. Members seeking inspection of such documents can send an e-mail to **investor-relations@dlf.in**.

18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be made available electronically for inspection by the persons attending the AGM.

19. The MCA has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their members in electronic mode. To support this green initiative and to receive communication from the Company in electronic mode, members who have not registered their e-mail ID and are holding equity shares in physical mode are requested to contact the RTA and register their e-mail ID. Members holding equity shares in demat mode are requested to contact their respective DPs. Members may please note that the notice, annual report(s) etc. will be available on the Company's website at **www.dlf.in**. The Company shall send the physical copy of Annual Report for FY 2025-26 to those members who request the same at **investor-relations@dlf.in**, mentioning their Folio No./ DP ID and Client ID.

20. (a) Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the dividend, which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

    Accordingly, the Company has transferred the unpaid/ unclaimed dividend amount declared for the financial year 2017-18 (Interim & Final) to the IEPF. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid/ unclaimed dividend amount lying with the Company as on 31 March 2026 on the website of the Company at **https://www.dlf.in** and the same can also be accessed through the link: **https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=3Eo135ACGFU%3d**.

    The details of unpaid/ unclaimed dividend amount up to 31 March 2025 are also uploaded on the website of the IEPF Authority at **https://www.iepf.gov.in/.** Once unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof with the Company.

    (b) Adhering to the various requirements set-out in the IEPF Rules, the Company has, during FY 2025-26, transferred to the demat account of IEPF Authority, all the equity shares in respect of which dividend had remained unpaid/ unclaimed for seven consecutive years or more as on the due date of transfer. Details of equity shares transferred to demat account of IEPF Authority are available on the website of the Company at **https://www.dlf.in** and the same can also be accessed through the link: **https://kosmic.kfintech.com/IEPF/IEPFUnpaidQry.aspx?q=3Eo135ACGFU%3d**. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: **www.iepf.gov.in**.

    (c) Members may note that the equity shares as well as unclaimed dividend amount transferred to the IEPF can be claimed back. Concerned Members are advised to visit the weblink: **https://www.iepf.gov.in/IEPF/refund.html** or contact KFin/ the Company for lodging their claim for refund of equity shares and/ or unclaimed dividend amount from the IEPF Authority.

21. Members who have unpaid/ unclaimed dividend may write to KFin or the Company at its Registered Office/ Corporate Office. Members are requested to note that the dividend amount which is not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the IEPF. Equity Shares on which dividend remains unclaimed for seven consecutive years, shall also be transferred to the demat account of IEPF Authority as per Section 124 and 125 of the Act, read with the IEPF Rules.

22. In terms of the SEBI Listing Regulations, transfer of securities would be carried out only in dematerialised form. Accordingly, the Company and the RTA have not been accepting any request for transfer of equity shares in physical mode.

    Further, the members may also refer the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6 February 2026 regarding operational guidelines for processing requests for (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal/ Exchange of securities certificate; (iv) Endorsement; (v) Sub-division/ Splitting of securities certificate; (vi) Consolidation of securities certificates/ folios of securities; (vii) Transmission; and (viii) Transposition and such requests, would be carried out in dematerialised form only. Accordingly, requests for effecting the above-mentioned dealings in respect of physical securities will be carried out in accordance with the afore-stated SEBI Master Circular.

23. SEBI vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31 July 2023 (updated as on 28 December 2023) had issued guidelines for members to resolve their grievances by way of Online Dispute Resolution (ODR) through a common ODR Portal which can be accessed at **https://smartodr.in/login**. Pursuant to this Master Circular, post exhausting options to resolve grievances with the RTA/ Company directly or through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal. To further facilitate the members, the Company has in place an escalation matrix for investors grievances, details of which are available on the website of the Company at **DLF Escalation Matrix for Shareholders**.

24. In compliance with the MCA Circular dated 22 September 2025 and the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those members/ beneficial owners whose name are appearing in the Register of Members/ list of beneficiaries received from the depositories as on **Monday, 27 July 2026** and whose e-mail ID is registered with the Company/ Depositories.

    Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link, QR code and the exact path, where complete details of the Annual Report are available, is being sent to all such shareholders who have not registered their e-mail ID with the Company/ DPs. Members may note that the Notice of AGM and Annual Report for FY 2025-26 will also be available on the Company's website at **www.dlf.in**, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com**, respectively and NSDL at **https://www.evoting.nsdl.com**. A transcript of the AGM shall also be made available on the Company's website.

    In order to receive prompt communication and to enable the Company to serve the members better and to promote green initiatives, the members are requested to provide/ update their e-mail ID with their respective DPs or e-mail at einward.ris@kfintech.com to get the Annual Report and other documents/ communication on their e-mail ID.

    Members holding equity shares in physical mode are requested to intimate their e-mail ID to the RTA/ Company, either by e-mail at einward.ris@kfintech.com or investor-relations@dlf.in or by sending a communication at the address mentioned at Note No. 7.

25. Members participating in the AGM through VC/ OAVM shall only be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. **Voting through electronic means**

    I. In compliance with the provisions of Section 108 and other applicable provisions, if any of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations and in terms of Section VI-C of SEBI Master Circular dated 11 July 2023 (updated as on 30 January 2026) in relation to e-voting facility provided by listed entities, the Company is pleased to provide members with the facility to exercise their right to vote during the 61st AGM by electronic means. The members may cast their vote using an electronic system (remote e-voting).

    II. The Company has engaged the services of NSDL as the authorised agency to provide the aforesaid remote e-voting/ e-voting facility.

    III. The facility of voting through electronic voting system shall also be made available on the date of AGM and the members participating in the AGM who have not cast their vote by remote e-voting shall be able to exercise their vote during the AGM.

    IV. The remote e-voting period will commence from **Thursday, 30 July 2026** at **9.30 A.M. (IST)** and end on **Sunday, 2 August 2026 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.

    V. The Company has appointed Mr. Vineet K Chaudhary (FCS: 5327), Company Secretary in practice and Mr. Deepak Kukreja (FCS: 4140), Company Secretary in practice, as Scrutinizers/ Alternate Scrutinizers to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner. They have given their consent for such appointment.

    VI. **The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 27 July 2026. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.**

    VII. **A person, whose name is recorded in the Register of Members of the Company or in the list of beneficial owners, maintained by the Depositories as on the cut-off date i.e. Monday, 27 July 2026, shall only be entitled to avail the facility of remote e-voting/ e-voting during the AGM.**

    Any person, who acquires equity shares of the Company and becomes a member of the Company after the Company e-mailed the Notice of the AGM and holds equity shares as on the cut-off date i.e. Monday, 27 July 2026, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in mentioning his/ her Folio No. or DP ID - Client ID. However, if the shareholder is already registered with NSDL for remote e-voting, then he/ she can use his/ her existing User ID and Password for casting the vote. If a member forgets the password, it can be reset by using 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com.

    The details of the process and manner for remote e-voting, as provided by NSDL are explained herein below:

    Step 1: Access to NSDL e-voting system.

    Step 2: Cast the vote electronically and join General Meeting on NSDL e-voting system.

Details on Step 1 are mentioned below:

I. Login method for remote e-voting and joining virtual meetings for individual shareholders holding equity shares in demat mode.

In terms of SEBI Master Circular dated 11 July 2023 (updated as on 30 January 2026) on e-voting facility provided by the Listed Companies, individual shareholders holding equity shares in demat mode are allowed to vote through their demat account, maintained with the Depositories and DPs. Shareholders are advised to update their mobile number and e-mail ID in their demat account, in order to access the e-voting facility.

Login method for individual shareholders holding equity shares in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding equity shares **in demat mode with NSDL**	1. For OTP based login, one can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** User will have to enter 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered e-mail ID/ mobile number and click on login. After successful authentication, one will be redirected to NSDL Depository website wherein one can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and one will be redirected to e-voting website of NSDL for casting the vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. **https://eservices.nsdl.com** either on a Personal Computer or on mobile. On the e-Services home page, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section. This will prompt them to enter their existing User ID and Password. After successful authentication, one will be able to see e-voting services under Value added services. Click on **'Access to e-voting'** under e-voting services and one will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and user will be re-directed to e-voting website of NSDL for casting the vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 3. If one is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select **'Register Online for IDeAS Portal'** or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**. 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon **'Login'** which is available under **'Shareholder/ Member'** section. A new screen will open. One will have to enter the User ID (i.e. sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, user will be re-directed to NSDL Depository website wherein one can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and one will be re-directed to e-voting website of NSDL for casting the vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 5. Shareholders/ Members can also download NSDL Mobile App **'NSDL Speede'** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual shareholders holding equity shares **in demat mode with CDSL**	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon and New System Myeasi Tab and then use the existing Myeasi username and password. 2. After successful login the Easi/ Easiest, user will be able to see the e-voting option for eligible companies where the e-voting is in progress, as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered mobile number and e-mail ID, as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual shareholders holding equity shares **in demat mode through their Depository Participants (DPs)**	Users can also login using the login credentials of their demat account through their DP registered with NSDL/ CDSL for e-voting facility. Upon logging in, they will be able to see e-voting option. Click on e-voting option, they will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein they can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and they will be redirected to e-voting website of NSDL for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at the above-mentioned website.

Helpdesk for Individual shareholders holding equity shares in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding equity shares **in demat mode with NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at 022-4886 7000
Individual shareholders holding equity shares **in demat mode with CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800-21-09911 (Monday – Friday)

II. Login Method for e-voting and joining virtual meetings for shareholders other than individual shareholders holding equity shares in demat mode and shareholders holding equity shares in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a personal computer or on mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. One will have to enter the User ID, Password/ OTP and a Verification Code as shown on the screen.

   Alternatively, if users are registered for NSDL e-Services i.e. IDeAS, they can login at **https://eservices.nsdl.com/** with their existing IDeAS login. Once users login to NSDL e-Services after using their login credentials, click on e-voting and they can proceed to Step 2 i.e. Cast their vote electronically.
4. User ID details are given below:

Manner of holding equity shares i.e. Demat (NSDL or CDSL) or Physical	User ID is
a) For members who hold equity shares **in Demat Account with NSDL.**	8 Character DP ID followed by 8 Digit Client ID For example, if the DP ID is IN300*** and Client ID is 12****** then the user ID is IN300***12******
b) For members who hold equity shares **in Demat Account with CDSL.**	16 Digit Beneficiary ID For example, if the Beneficiary ID is 12********** then the user ID is 12**********
c) For members holding equity shares **in Physical Mode.**	E-Voting Event Number (EVEN) followed by Folio Number registered with the Company For example, if Folio Number is 001*** and EVEN is 101456 then the user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
   a) If users are already registered for e-voting, then they can use existing password to login and cast their vote.
   b) If users are using NSDL e-voting system for the first time, they will need to retrieve the 'initial password' which was communicated to them. Once the users retrieve the 'initial password', they need to enter the 'initial password' and the system will force them to change the password.
   c) How to retrieve the 'initial password'?
      (i) If the users' e-mail ID is registered in the demat account or with the Company, the 'initial password' is communicated on the e-mail ID. Trace the e-mail sent from NSDL in the mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is the 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for equity shares held in physical mode. The .pdf file contains the 'User ID' and 'initial password'.
      (ii) If the users' e-mail ID is not registered, please follow the steps mentioned below in **process for those shareholders whose e-mail ID is not registered**.
6. If a user is unable to retrieve or has not received the 'initial password' or has forgotten the password:
   a) Click on **'Forgot User Details/ Password?'** (If one is holding equity shares in their demat account with NSDL or CDSL), option available on **www.evoting.nsdl.com**.
   b) **'Physical User Reset Password?'** (If one is holding equity shares in physical mode), option available on **www.evoting.nsdl.com**.
   c) If one is still unable to get the password by the aforesaid two options, one can send a request at **evoting@nsdl.co.in** mentioning their demat account number/ folio number, PAN, name and registered address etc.
   d) Members can also use the OTP based login for casting the vote on the e-voting system of NSDL.
7. After entering their password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, the user will have to click on 'Login' button.
9. After clicking on the 'Login' button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast a vote electronically and join General Meetings on NSDL e-voting system?

1. After successful login at Step 1, one will be able to see all the companies 'EVEN' in which the user is holding equity shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which one wishes to cast the vote during the remote e-voting period and casting the vote during the General Meeting.

For joining virtual meeting, one needs to click on 'VC/ OAVM' link placed under 'Join Meeting'.

3. Now one is ready for e-voting as the Voting Page opens.
4. Cast the vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of equity shares for which one wishes to cast their vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. One can also take the printout of the vote cast by clicking on the print option on the confirmation page.
7. Once a user confirms the vote on the resolution, one will not be allowed to modify their vote.

VIII. **Process for those shareholders whose e-mail ID is not registered with the Depositories for procuring user ID and password and registration of e-mail ID for e-voting for the resolution(s) set-out in this Notice:**

1. Those members, who hold equity shares in physical mode or who have not registered their e-mail ID with the Company and who wish to participate in the 61st AGM or cast their vote through remote e-voting or through the e-voting system during the meeting, may obtain the login ID and password by sending scanned copy of (a) a signed request letter, mentioning their Name, Folio No., complete Address and scanned copy of the share certificate (front and back); and (b) self-attested scanned copy of the PAN Card and any other document (such as bank statement, voter ID, Aadhaar Card, passport etc.) in support of the address of the member, as registered with the Company; by e-mail to **investor-relations@dlf.in**.
2. In case the equity shares are held in demat mode, members may obtain the login ID and password by sending scanned copy of (a) a signed request letter, mentioning their Name, DP ID-Client ID (16-digit DP ID plus Client ID or 16-digit beneficiary ID); (b) self-attested scanned copy of the client master list or Consolidated Account Statement; (c) self-attested scanned copy of PAN Card; and (d) self-attested scanned copy of Aadhaar Card by e-mail to **investor-relations@dlf.in**.
3. Alternatively, Shareholders/ Members may send a request to **evoting@nsdl.co.in** for procuring User ID and Password for e-voting by providing the above-mentioned documents.

IX. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 61st AGM THROUGH VC/ OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/ OAVM through NSDL e-voting system. Members may access by following the steps mentioned above for **'Access to NSDL e-voting system'**. After successful login, one can see link of 'VC/ OAVM' placed under **'Join Meeting'** menu against company name. User is requested to click on VC/ OAVM link. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password, may retrieve the same by following the remote e-voting instructions mentioned in this Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that members connecting from mobile devices or tablets or through laptops via mobile hotspot, may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. The members can join the AGM through VC/ OAVM, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.

   All the shareholders including large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are encouraged to attend the AGM.
6. Members who would like to speak or ask questions during the AGM with regard to the financial statements or any other matter as mentioned in this Notice, need to register themselves as a speaker by sending request from their registered e-mail ID, mentioning their Name, DP ID - Client ID/ Folio number, PAN, telephone/ mobile number to reach the Company's e-mail ID at **investor-relations@dlf.in** by **Tuesday, 28 July 2026** up to **2.00 P.M. (IST)**. Only those members who will register themselves as a speaker, will be allowed to speak/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and/ or number of speakers, depending upon availability of time, for smooth conduct of the AGM.

X. **INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-voting on the day of the AGM is the same, as mentioned in the instructions as above for remote e-voting.
2. Only those shareholders/ members, who will be participating in the AGM through VC/ OAVM facility and have not cast their vote on the resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The members who have voted through remote e-voting will be eligible to attend the AGM but would not be eligible to cast their vote again during the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

XI. **Other instructions for e-voting:**

1. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential. Login to the e-voting website will be disabled upon 5 (five) unsuccessful attempts to key in the correct password. In such an event, one will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on **www.evoting.nsdl.com** to reset the password.
2. In case of any queries, one may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders, available at the download section of **www.evoting.nsdl.com** or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre at **evoting@nsdl.co.in**.

XII. The Scrutinizer(s) shall, immediately after the conclusion of e-voting during the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) in the presence of at least 2 (two) witnesses, who are not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report on the total votes cast in favour or against, if any, within 2 (two) working days of conclusion of the AGM to the Chairman/ Managing Director(s)/ Company Secretary, who shall countersign and declare the result of the voting forthwith. The resolution(s), if passed by requisite majority, shall be deemed to have been passed on the date of the AGM.

XIII. The result along with the Scrutinizers' Report shall also be placed on the Company's website at **www.dlf.in** and on the website of NSDL at **https://www.evoting.nsdl.com** and on the notice board at the Registered Office and Corporate Office of the Company. The Company shall simultaneously forward the result to NSE and BSE, where the equity shares of the Company are listed.

27. Members are requested to quote their DP ID - Client ID/ Folio No. and e-mail ID, Telephone/ Mobile No. in all correspondence.

STATEMENT

STATEMENT SETTING-OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS PROPOSED TO BE TRANSACTED UNDER ITEM NO. 5 OF THE ACCOMPANYING NOTICE DATED 13 MAY 2026.

ITEM NO. 5

The Board of Directors (the 'Board') of the Company, on the recommendation of the Audit Committee, had approved the appointment of Sanjay Gupta & Associates, Cost Accountants (FRN: 000212), as the Cost Auditors of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2026 at a remuneration of ₹ 4.40 lakh (Rupees four lakh forty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit)

Rules, 2014, the remuneration payable to the Cost Auditors, was recommended by the Audit Committee and approved by the Board at their respective meeting(s) has to be ratified by the members of the Company. Accordingly, the consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditors for FY 2025-26.

Considering no change in the scope of audit and as mutually agreed with the Cost Auditors, it was proposed to pay remuneration, similar to the remuneration paid for FY 2024-25. The proposed remuneration is considered reasonable, fair and commensurate with the scope of work undertaken by the Cost Auditors.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 5.

The Board commends the Resolution for approval of the members as an *Ordinary Resolution*.

By Order of the Board of Directors

for **DLF LIMITED**

R.P. Punjani
Company Secretary
FCS 3757

13 May 2026
Gurugram

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

Details of Directors seeking Re-appointment at the Annual General Meeting

[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings]

Name of Director	Mr. Ashok Kumar Tyagi	Ms. Pia Singh
Director Identification Number (DIN)	00254161	00067233
Date of Birth	17 August 1962	26 December 1970
Age	63 years	55 years
Date of first Appointment	1 December 2017	18 February 2003
Qualification(s)	Graduate in Mechanical Engineering from IIT, Roorkee and PGDM from IIM, Ahmedabad.	Graduate from Wharton School of Business, University of Pennsylvania, U.S.A. with degree in Finance.
Number of Equity Shares held including shareholding as a beneficial owner	2,61,660	2,14,20,500
Brief Resume	Given in the Corporate Governance Report under the heading **Profile of Directors**.	
Experience/ Expertise in specific functional areas	Has over four decades of experience in Finance, Taxation, IT/ ITes, Corporate Affairs, Legal functions and Planning.	Has diverse experience of over three decades in developing the Company's luxury and super luxury retail destinations across the country.
Skills and capabilities required for the role and the manner in which the proposed Directors meet such requirements	Given in the Corporate Governance Report under the heading **Profile of Directors**.	
Terms and Conditions of Re-appointment	As per terms of appointment approved by the shareholders vide their Resolution dated 28 September 2023 and in terms of Section 152(6) of the Companies Act, 2013, Mr. Ashok Kumar Tyagi, Managing Director is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Ms. Pia Singh, Non-Executive Director is liable to retire by rotation.
Name of Director	**Mr. Ashok Kumar Tyagi**	**Ms. Pia Singh**
Other Directorship(s) [including Directorships in other listed entities]	1. Atrium Place Developers Private Limited 2. DLF Cyber City Developers Limited 3. GHL Hospital Limited 4. Westpark Developers Private Limited (formerly Pegeen Builders & Developers Private Limited)	1. Anubhav Apartments Private Limited 2. Arihant Housing Company* 3. GHL Hospital Limited 4. Madhukar Housing and Development Company* 5. Northern India Theatres Private Limited 6. PI Industries Limited 7. Pure Home & Living Private Limited 8. Pushpak Builders and Developers Private Limited 9. Sambhav Housing and Development Company* 10. Solace Housing and Construction Private Limited 11. Sukh Sansar Housing Private Limited 12. Udyan Housing and Development Company*
Committee Positions in other Public Companies	**DLF Cyber City Developers Limited** Audit Committee – Member Nomination and Remuneration Committee – Member Securities Allotment Committee – Member **Atrium Place Developers Private Limited** Securities Allotment Committee – Member	**PI Industries Limited** Corporate Social Responsibility Committee – Chairperson Audit Committee – Member Nomination and Remuneration Committee – Member
Number of Board meetings attended during FY 2025-26	4 out of 4 meetings.	3 out of 4 meetings.
Remuneration last drawn (including Sitting fee and Commission)	Given in the Corporate Governance Report under the heading **Directors' Remuneration**.	
Remuneration proposed to be paid (including Sitting fee and Commission)	As per terms of appointment approved by the shareholders vide their Resolution dated 28 September 2023.	In addition to the sitting fee approved by the Board of Directors, Non-Executive Directors (including Independent Directors), based on the recommendation of the Nomination and Remuneration Committee and subject to approval by the Board, are entitled to commission. They may also receive an additional commission linked to their participation in the meetings and their respective Committee roles. The total commission payable to the Non-Executive Directors (including Independent Directors) shall not exceed the ceiling of 1% of the net profits of the Company, as calculated under the applicable provisions of the Companies Act, 2013.
Relationships between Directors inter-se and other Key Managerial Personnel	N.A.	Ms. Pia Singh and Mr. Rajiv Singh are related inter-se.
Listed entities from which the Directors have resigned in the past three years	Nil	Nil

* A Private Company with Unlimited Liability.

INVESTORS' FEEDBACK

Dear Shareholders,

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

A. Communication Registration

Name of Member:
Folio No./ DP ID - Client ID:
E-Mail ID:

B. Shareholders holding equity shares in physical mode are requested to update their KYC Details for Dividend Payout and processing of Investor requests by providing the following details with supporting documents:

Folio No.:			
Permanent Account Number:			
Mobile Number:			
E-mail ID:			
Bank Account Details			
Bank Name:			
Account no.:	Branch Name & Address:	IFSC:	MICR:
Postal Address (with Pin Code):			
Specimen Signature:			

Shareholders holding equity shares in dematerialised mode are requested to update Bank Account Details, E-mail ID, Mobile Number and Postal Address with their respective Depository Participants.

C. Shareholders' Satisfaction Feedback

(i) How do you rate the services provided by KFin Technologies Limited, the RTA

Parameters#	**5**	**4**	**3**	**2**	**1**
Quality of Response					
Speed of Response					
Accessibility					

5 - Highest 1 - Lowest

INVESTORS' FEEDBACK (Contd.)

(ii) Your Overall Assessment of Investors' Services Standards at DLF Limited

Parameters#	**5**	**4**	**3**	**2**	**1**
Quality of Service					
Customer orientation of person contacted					

5 - Highest 1 - Lowest

D. Do you have any pending grievance(s)? If yes, please provide summary

E. Suggestions for improving Shareholders' Services/ any other views

Date: ..... Signature.....

Note: This Form can be downloaded from the website of the Company viz. **www.dlf.in**.

Please post or e-mail this Form to:

The Company Secretary **DLF Limited** Corporate Office: DLF Gateway Tower, R Block DLF City, Phase - III Gurugram - 122 002 **E-mail: investor-relations@dlf.in**	**KFin Technologies Limited** **Unit: DLF Limited** Selenium Tower B, Plot No. 31–32 Financial District, Nanakramguda Serilingampally Mandal Hyderabad - 500 032 **E-mail: einward.ris@kfintech.com**

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DLF GOLF AND COUNTRY CLUB

SELECT AWARDS & ACCOLADES OF THE GROUP



Awarded by

Realty+ Excellence Awards 2025



Awarded by

IMAGES Shopping Centre Awards 2025



Awarded by

Economic Times Real Estate Awards 2025



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RICS South Asia Awards 2025



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Times of India National CSR Summit 2026



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CSR Times 12th National CSR Summit



Awarded by

8th ICC Social Impact Awards 2026

DLF Limited

Corporate Office: DLF Gateway Tower, R Block, DLF City Phase - III, Gurugram - 122002 (Haryana)
Tel: 91-124-4396000, Website: www.dlf.in

Registered Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City Gurugram - 122 002, Haryana, Tel: 91-124-4334200

CIN: L70101HR1963PLC002484

Licence No. 219 of 2023 dated 25-10-2023 for an area measuring 116.29625 acres, being developed in a phased manner, the current Phase being 'DLF Privana South' ("Project") being developed on: 10.177 Hectares (25.148 acres) at Village Shikhopur/Kherki Daula at Sector 76-77, Gurugram, Haryana | Revised Building Plan Approval Memo No: ZP-1895-V/PA(DK)/2026/9890 dated 18-03-2026 for the Project.

Disclaimer: All information, images and visuals, drawings, plans or sketches shown here are only an architect's impression, for representational/illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Promoter endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project. All amenities mentioned herein are actual amenities and facilities provided by the Company as per approved plans.