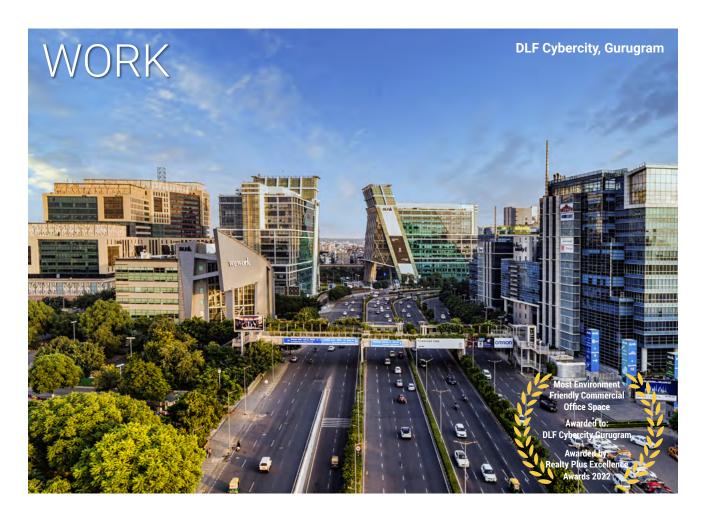


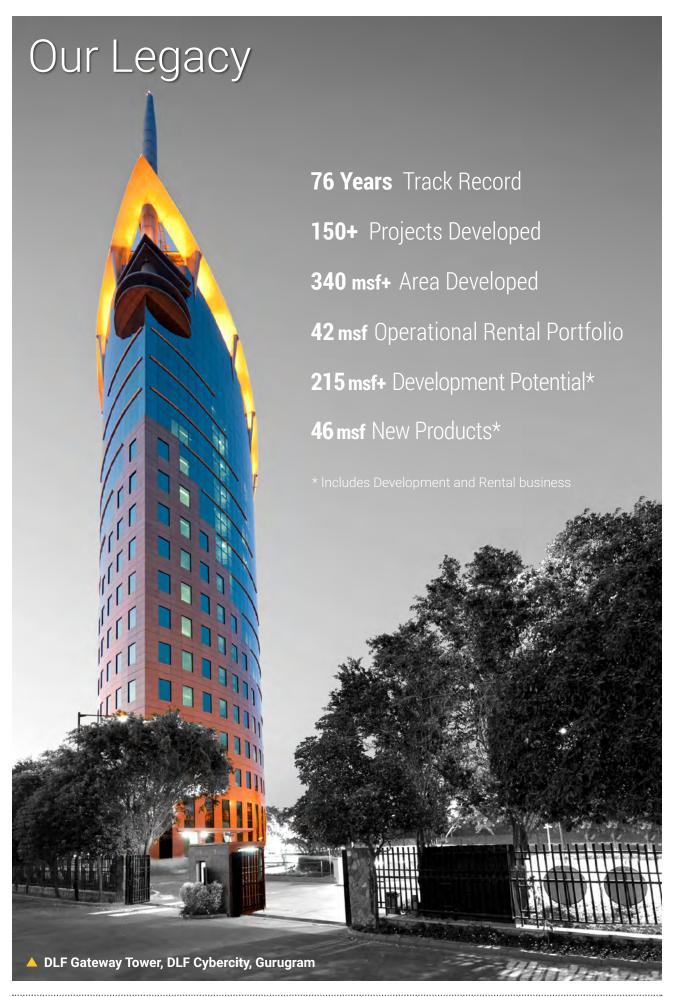
LIVE WORK PLAY SHOP







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Company Information

Dr. K.P. Singh Chairman Emeritus

Board of Directors

Executive Directors

Mr. Rajiv Singh Chairman

Mr. Ashok Kumar Tyagi CEO and Whole-time Director

Mr. Devinder Singh CEO and Whole-time Director

Non-executive & Non Independent Directors

Ms. Pia Singh

Mr. G.S. Talwar

Ms. Savitri Devi Singh

Ms. Anushka Singh

Independent Directors

Mr. Ved Kumar Jain Lead Independent Director

Mr. Pramod Bhasin

Late Rajiv Krishan Luthra*

Lt. Gen. Aditya Singh (Retd.)

Mr. A.S. Minocha

Mr. Vivek Mehra

Ms. Priya Paul

Reference Information

Registered Office

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

Corporate Office

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

Registrar & Share Transfer Agent

KFin Technologies Limited (formerly KFin Technologies Private Limited)

Statutory Auditors

S.R. Batliboi & Co. LLP

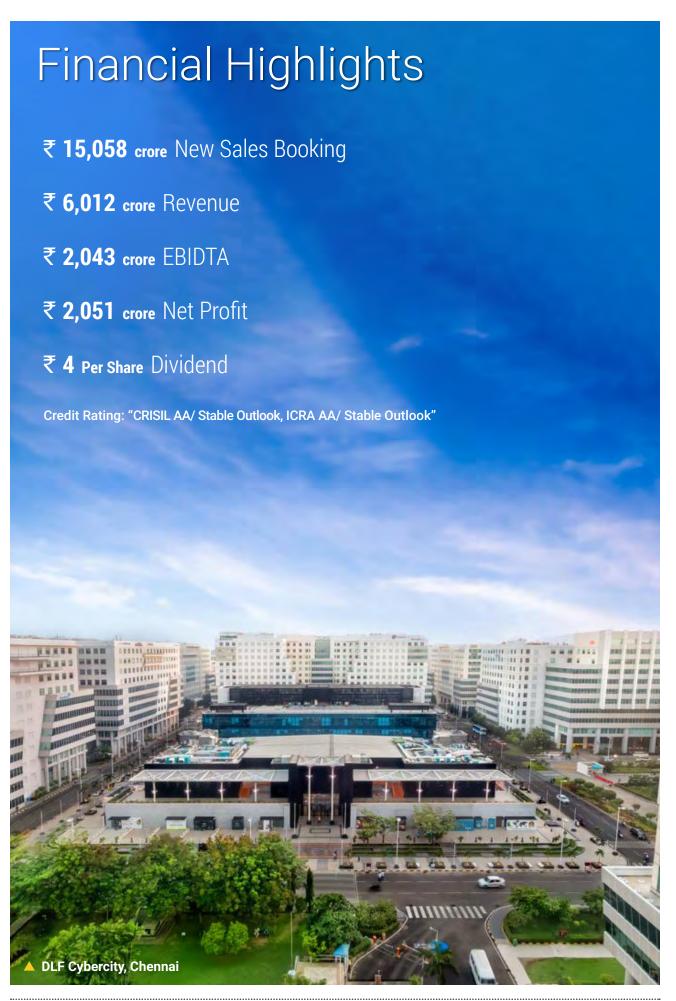
Listed at

BSE Limited

National Stock Exchange of India Limited

Company Secretary

Mr. R.P. Punjani





Chairman's Message

Dear Shareholders,

In the Financial Year 2022-23, your Company demonstrated a strong performance. We recorded one of our best sales growth and recorded new sales booking of ₹ 15.058 crore.

India has emerged as a global beacon amidst global economic uncertainties. With the youngest and highly educated population in the world, India possesses immense talent, which has become our biggest asset. We are steadily moving forward, aligning with our Hon'ble Prime Minister Shri Narendra Modi ji's vision for India marching ahead into the next decade. The country is undergoing a transformative phase, paving the way for it to become a US\$ 5 trillion economy in the coming years.

As the country's most experienced real estate company, we are well placed to address India's urbanization and real estate needs and be a partner in India's growth story. We remain committed to creating a sustainable future.

The housing sector continues to experience strong demand driven by key factors. The outlook for housing demand remains positive, with sustained momentum expected due to factors such as urbanization, improved affordability, favorable consumer sentiments and increasing aspirational needs. The housing sector is witnessing a trend of consolidation and it is skewed towards the more organized and credible developers. This trend is primarily influenced by heightened consumer confidence in these brands, substantial improvements in their financial positions and their ability to deliver high-quality, secure and sustainable ecosystems over the years.

India continues to hold the pole position in the highly competitive services market, this demand is fueled by expansion of new global captives, R&D and the technology sector. This growth trajectory and investment inflow into the segment is expected to drive the office segment further. In the retail sector, there has been a significant rebound with improved footfall and increased consumption across the portfolio. This resurgence is primarily supported by the recovery of the luxury segment and expansion of international brands.

During the fiscal year 2023, our development business witnessed exceptional new sales bookings, reaching one of the highest levels in the past decade. The market response to new products launched by the Company has been very encouraging. Given the growing demand and all favorable factors driving it, we are focused and committed to scaling our business including launching projects across geographies. Our strategy is to introduce a diverse range of offerings to meet the evolving needs of the market.

The offices segment continues to exhibit gradual recovery. During the fiscal period, occupancy levels improved across the entire portfolio. There was a growth in the rentals, mainly from mark to market rentals and rentals from our new asset DLF Downtown in Gurugram. Our new IT campus and Data Centre in Noida has received its occupancy certificate, we are excited about the growth

potential of this region. The retail business witnessed high occupancy levels and continued its growth trajectory during the fiscal. The business posted a healthy growth as compared to previous years. The demand remains intact and construction of our new retail destinations is on track. With the new additions we will be doubling our retail portfolio over the next 4-5 years.

We continue to strengthen our sales, CRM and project execution teams to deliver the best-in-class experience to our customers. Our upgraded ERP systems have significantly enhanced our digital capabilities allowing us to make more informed decisions through enhanced analytics.

Based on our strong performance, positive cash flow and our dedication to maximising shareholder value, the Board has proposed an increased dividend payout, subject to your approval. Our unwavering focus and commitment to enhancing shareholder value remain resolute. Responsible business practices and the creation of safe and sustainable ecosystems remain at the core of our operations. We actively cultivate relationships with the communities we serve and endeavor to enhance their quality of life through various corporate social responsibility (CSR) initiatives, job creation and endeavors to promote social, environmental and economic recovery. Our efforts in the areas of environmental, social and governance (ESG) initiatives has received global recognition once again. For the third year in a row, we have been included in the Dow Jones Sustainability Indices under the emerging markets category, making us as the sole real estate company from our country to attain this distinction. This reaffirms our strong governance practices and focused initiatives for the betterment of society.

I am saddened to inform you about the demise of our long standing Independent Director and noted legal luminary Mr. Rajiv Krishan Luthra who passed away on 10 May 2023. The Board of Directors at their meeting held on 12 May 2023 expressed their deep condolences and took on record the invaluable contribution made by him.

I would like to express my sincere gratitude to my fellow board members for their continued guidance, our dedicated employees for their unwavering commitment and thanks to our customers and residents for their unwavering support. Although we acknowledge the existence of macro factors such as inflationary pressures, geopolitical tensions and rising interest rates, our Company is strongly positioned not only to weather these temporary disruptions but also to achieve consistent and profitable growth. Our robust balance sheet, diverse range of products and substantial cash flow generation present us with a unique opportunity to capitalize on the current upswing in the market.

With best wishes, Sincerely,

> Rajiv Singh Chairman

Board of Directors



Mr. Rajiv Singh



Mr. Ashok Kumar Tyagi



Mr. Devinder Singh



Ms. Pia Singh



Mr. G.S. Talwar



Ms. Savitri Devi Singh



Ms. Anushka Singh



Mr. Ved Kumar Jain



Mr. Pramod Bhasin



Lt. Gen. Aditya Singh (Retd.)



Mr. A.S. Minocha



Mr. Vivek Mehra



Ms. Priya Paul

Board's Report



Dear Members,

The Board of Directors have pleasure in presenting their 58th Annual Report on the business and operations of the Company, together with the audited financial statements for the Financial Year (FY) ended 31 March 2023.

Financial and Operational Highlights

(₹ in crore)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Total income	6,012	6,138	5,173	4,657
Total expenses	4,510	4,749	2,434	2,747
Profit before exceptional items, tax, share of profit in associates and joint ventures	1,502	1,389	2,739	1,910
Exceptional items (net)	-	(224)	-	(235)
Profit before tax, share of profit in associates and joint ventures	1,502	1,165	2,739	1,675
Less: Tax expense (Current tax including earlier years and Deferred Tax)	401	321	428	340
Profit after tax before share of profit (net) in associates and joint ventures	1,101	844	2,311	1,335
Share of Profit in associates and joint ventures (net)	933	656	-	1
Net Profit for the Year	2,034	1,500	2,311	1,335
Other Comprehensive Income	17	13	6	0.13
Total Comprehensive Income	2,051	1,513	2,317	1,335

Financial Performance Review and Analysis

Consolidated revenue (including other income) stood at ₹ 6,012 crore, a 2% drop from the previous period. Total operating expenses (excluding finance costs, depreciation and amortisation expense) were ₹ 3,969 crore. Consolidated EBITDA stood at ₹ 2,043 crore, reflecting a drop of 6% from the previous year. The drop in the EBITDA was primarily on account of lower other income as compared to the previous period and higher expenses driven by business scale. Continued focus on debt reduction led to a significant drop in the finance costs during the period which were recorded at ₹ 392 crore, a reduction of 37% as compared to the previous year.

Your Company recorded a total comprehensive income of ₹ 2,051 crore during the year as compared to ₹ 1,513 crore in the previous year after accounting for share of profit in DLF Cyber City Developers Limited (DCCDL), a material subsidiary, and other jointly controlled entities/ associates. The 36% growth in the comprehensive income is attributable to high

profit growth of 43% in DCCDL along with a significant reduction in finance costs.

DLF Cyber City Developers Limited

DCCDL reported a consolidated total income of ₹ 5,410 crore, reflecting a 19% growth over the previous period primarily led by the rental growth in the office and retail portfolio. DCCDL's consolidated EBITDA stood at ₹ 4,139 crore in FY 2022-23 in comparison to ₹ 3,488 crore in FY 2021-22. Total comprehensive income stood at ₹ 1,429 crore, reflecting a 43% growth over last year.

Review of Business

Development Business

The development business exhibited record performance across all parameters. Sustained demand momentum along with quality offerings resulted in the residential business delivering record sales for the period. Cumulative new sales bookings for the fiscal were recorded at ₹ 15,058 crore, reflecting a 107% growth over previous period.

Our luxury offering – The Arbour at Sector 63, Gurugram, created a new benchmark in residential sales by setting a record of being entirely sold out during the pre-formal launch phase garnering new sales bookings in excess of ₹ 8,000 crore. The success of this project stands as a testament of the immense faith that our customers have reposed towards our brand and a strong endorsement towards an aspirational lifestyle.

Your Company continued to witness similar response to its other offerings across multiple markets and segments. A few noteworthy launches for this fiscal included The Grove at DLF5, Garden City Enclave at Sector 93 at Gurugram and The Valley Gardens at Panchkula.

The sustained demand momentum and increasing consumer interest enthuses us to diligently work on newer offerings and hence your Company has identified a strong potential of ~1.02 million square meters (msm) [11 million square feet (msf)] of new products with a sales potential of ~₹ 19,700 crore. In addition to these new offerings, your Company also has a launched inventory worth ~₹ 7,300 crore.

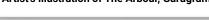
Annuity Business

The recovery across the office segment remains gradual on account of continued global macro headwinds. The occupancy of the existing portfolio improved to ~89% at the end of the fiscal. The office business exhibited ~13% growth over last year, primarily on account of rental escalations, mark to market rentals and rental commencement of new assets viz. DLF Downtown Block 2 & 3, Gurugram.

The retail business continued its growth trajectory by delivering 59% growth as compared to the previous year.

Projects Under Development







The Arbour, under development in Gurugram

M/s DLF Home Developers Limited | CIN - U74899HR1995PLC082458 Registered Office: 1st Floor, DLF Gateway Tower, R Block, DLF City Phase III, Gurugram-122002, Haryana License 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.

Disclaimers: This circulation is not a legal offering, nor an investment advice and it is meant to provide only the general information about the project. All images, visuals, or sketches shown herein 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.