

## Message from the Chairman

*Dear Shareholders,*

DLF continues to be at the forefront of changing the urban landscape of India with world-class buildings, a customer-centric approach and following the best practices in areas like construction, environment, compliance and corporate governance.

I am happy to inform you that in the financial year gone by, your Company continued to set new milestones and win accolades. The unfortunate onset of COVID-19 along with the lockdown led to a very challenging environment for the past few months.

I am pleased to inform you that all associates of your Company rose to meet the challenges that this posed and worked tirelessly to ensure wellbeing of all our residents and tenants. We ensured that all critical infrastructure was operational to ensure continuity of business for all our stakeholders. While attending to the physical aspects posed by the pandemic was paramount, your Company also ensured that all commitments to all stakeholders including Financial institutions were met in a timely manner.

The pandemic affected everyone, especially the vulnerable sections of society. Your Company along with DLF Foundation leveraged its reach with its presence in 14 states and 21 cities. We partnered with the State Governments, District Administrations, Police and several local government departments to provide relief to those affected. The measures included providing cooked meals to the migrants, distribution of dry ration to the stranded and needy. Medical supplies, including diagnostic machines, hospital beds and personal protective equipment were donated to local authorities for Covid front liners. While the Company is ensuring that it is coping well with the challenges presented by COVID-19, we will need to stay vigilant given the uncertain nature of the pandemic's future course.

The financial year 2019-20 was a challenging year for the already ailing real estate sector because of liquidity and the overall macro environment. COVID-19 has further accentuated these challenges, but we have

adapted to the change. Today, your Company is agile, lean and focused on delivering what we had committed. The leadership team is steering our organization through the crisis while ensuring minimal effect on our growth plans.

Our business continued to exhibit resilience leading to robust performance during the year gone by, despite the challenges. The gross sales bookings grew by 10% and stood at ₹ 3,450 crore for the full year. The rental business continued to demonstrate strong performance and remains steadfast on its growth path with rental income exhibiting an increase of more than 15% from the previous year. Your Company, along with its subsidiaries, has successfully developed an unparalleled, well-diversified portfolio of rental assets spread across more than 2.97 million square meter (32 million square feet) situated across key locations. We have embarked on the journey of further enhancing this portfolio with the latest addition of Cyber Park in Gurugram and initiating the development of 2 marquee destinations viz. "Downtown" at Gurugram & Chennai.

Despite the challenges faced by the Industry in recent times, I strongly believe that the inherent strength and the fundamentals of the business remain unaltered. Business during such uncertain times will witness various challenges and opportunities, but I am confident that the combination of our meticulous and clearly laid out strategy, cost optimization initiatives, organizational competency, the inherent strength of the business coupled with a healthy balance sheet will enable our Company to emerge stronger. We shall continue pursuing these goals while adhering to the highest standards of governance and compliance.

We will continue to invest in our long-term growth strategy of creating new products across all segments with an enhanced focus on optimizing our product mix in line with the market demand. We continue to strive towards creating products offering greater value proposition to the customers thus eliciting renewed demand across all segments.

Dr. K.P. Singh, who was instrumental in transforming not only your Company, but the entire Real Estate

sector has retired after a long and illustrious career of more than five decades with the Company. His pioneering efforts in Urban Development and in Public Private Partnership in this sector have truly been a huge inspiration and we at DLF recommit ourselves to fulfil his dreams of a vibrant and developed India. We are grateful that he has agreed to continue guiding us as the “Chairman Emeritus”.

I am humbled and truly honored to take forward his legacy and vision under his continued guidance. Filling such large shoes is indeed a challenge and I am truly honored by this responsibility. I do hope

that I continue getting your invaluable support as our Company embarks on the journey towards greater success and long-term value creation for all our stakeholders.

I am grateful to all our stakeholders & partners for their support, my fellow Board members for their exemplary leadership and continued guidance, the management team and employees for diligent execution of the organizations’ vision and strategy.

I would like to conclude by reiterating that I look forward to leading the Company to even greater heights.

With best wishes,

Sincerely,

**Rajiv Singh**  
Chairman

