

DLF LIMITED

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



21st July 2023

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
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Sub: Outcome of the Board Meeting

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held today i.e. 21st July 2023 has considered and approved, inter-alia, un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2023.

A copy of the said results (Standalone and Consolidated) along with the Limited Review Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 14.00 Hrs. and concluded at 16.00 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

R. P. Punjani
Company Secretary

Encl.: As above

For Stock Exchange's clarifications, please contact: Mr. R. P. Punjani - 09810655115/ punjani-rp@dlf.in Mr. Amit Kumar Sinha - 09810988710/ sinha-amit@dlf.in

DLF Limited

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.

CIN - L70101HR1963PLC002484, Website : www.dlf.in

Tel.: +91-124-4334200, Fax:+91-124-4769250



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023 (Unaudited)	31.03.2023 (Audited) [refer note 2]	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	a) Revenue from operations	841.14	1,260.18	969.45	3,979.18
	b) Other income	59.02	572.93	37.65	1,194.17
	Total income	900.16	1,833.11	1,007.10	5,173.35
2	Expenses				
	a) Cost of land, plots, development rights, constructed properties and others	378.37	300.93	394.80	1,217.18
	b) Employee benefits expense	115.89	97.25	89.83	380.37
	c) Finance costs	73.98	71.64	76.09	320.56
	d) Depreciation and amortisation expense	17.86	18.22	18.96	75.66
	e) Other expenses	79.72	120.94	101.40	440.54
	Total expenses	665.82	608.98	681.08	2,434.31
3	Profit before tax (1-2)	234.34	1,224.13	326.02	2,739.04
4	Tax expenses for the period / year				
	a) Current tax	8.90	8.94	9.90	34.58
	b) Tax relating to earlier years	-	(33.97)	-	(33.97)
	c) Deferred tax	50.03	204.12	71.96	427.61
	Total tax expenses for the period / year	58.93	179.09	81.86	428.22
5	Net profit for the period / year (3-4)	175.41	1,045.04	244.16	2,310.82
6	Other comprehensive income				
	a) Items that will not be reclassified to profit and loss	0.37	0.62	0.48	7.52
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.09)	(0.16)	(0.12)	(1.78)
	Total other comprehensive income	0.28	0.46	0.36	5.74
7	Total comprehensive income for the period / year (5+6)	175.69	1,045.50	244.52	2,316.56
8	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06
9	Other equity				28,308.55
10	Earnings per equity share (face value of ₹ 2 per share) (not annualised)				
	Basic (₹)	0.71	4.22	0.99	9.34
	Diluted (₹)	0.71	4.22	0.99	9.34



Notes to the Standalone Financial Results

1. The above standalone financial results of DLF Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 July 2023. The statutory auditors have carried out Limited Review of above standalone financial results of the Company.
2. The figures for the quarter ended 31 March 2023 are the derived figures between audited figures in respect of year ended 31 March 2023 and the unaudited figures for the nine months ended 31 December 2022.
3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
4. 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 is domiciled in India and therefore there are no reportable geographical segment.
5. Key litigations:
 - a) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction, shown the same 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.
 - b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 56.08 acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.

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Notes to the Standalone Financial Results

- c) In a matter alleging the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007, the Securities and Exchange Board of India (SEBI) 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 Securities Appellate Tribunal (SAT) vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filed an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In October 2015, SEBI filed applications before the Hon'ble 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 Court on 4 November 2015 and the Hon'ble Court did not pass any orders restraining the transaction and simply directed that the said applications be listed along with the appeal. The matters are pending for final outcome.

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is strong likelihood of succeeding in respect of above matters. Pending the final decisions on the above matters, no adjustment has been made in these standalone financial results.

- d) In earlier years, one of the joint venture company, Joyous Housing Limited (JHL) had defaulted in meeting its debt obligation to a housing finance company (HFC or lender). The lender amongst various actions to recover its dues, initiated e-auction of the project, served notices to initiate legal proceedings for alleged contravention related to the loan agreement against JHL, its directors, and shareholders. Further, the lender has also initiated the process to take control of the board of JHL and offered the pledged shares to all three shareholders. In this regard, the Company has submitted a formal expression of interest to purchase 100% shares of JHL for a consideration above the reserve price at which the lender has offered the shares to ensure repayment of the dues to the lender and other financial creditors of JHL.

However, one of the shareholders has filed a petition opposing the actions taken by the other shareholders at the instructions of the lender before National Company Law Tribunal, Mumbai (NCLT). Subsequently, NCLT has passed a status quo order with regard to such actions. Further, the Company has also initiated arbitration proceedings.

Based on the legal advice, management believes it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan in earlier years is considered to be adequate and the net carrying value amounting to ₹ 180.36 crores is considered good for recovery as the project has adequate inherent value, once it is litigation free.

The above litigations as mentioned in point 5 (a), (b), (c) and (d) are subject matter of 'Emphasis of Matter' in Independent Auditor's Review Report.



Notes to the Standalone Financial Results

6. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

Place: New Delhi

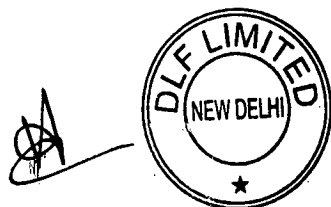
Date: 21 July 2023



Devinder Singh
CEO & Whole-time-Director



Ashok Kumar Tyagi
CEO & Whole-time Director



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
DLF Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Limited (the "Company") which includes 4 partnership firm for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of one partnership firm referred in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matters**
 - i) We draw attention to Note no. 5(a), (b) and (c) to the statement 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 Rs.630.00 crores 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 Rs.630.00 crores as per direction of the Hon'ble Supreme Court of India.
 - b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and one of its 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 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.

Based on the advice of the external legal counsels, no adjustment has been considered in these standalone Ind AS financial results by the management in respect of above matters. Our conclusion is not modified in respect of these matters.

- ii) We draw attention to note no. 5(d) to the statement regarding the consequential impact of ongoing arbitration and litigation at Hon'ble National Company Law Tribunal, Mumbai w.r.t. a Joint venture company and uncertainties relating to recoverability of Company's net carrying value of loan in the aforesaid Joint venture. Based on the advice of the external legal counsels, no adjustment has been considered in these standalone Ind AS financial results by the management in respect of above matter. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement of quarterly interim standalone financial results includes Company's share of net profit after tax of Rs. 0.16 crores and total comprehensive income of Rs 0.16 crores for the quarter ended June 30, 2023 in respect of one partnership firm whose interim financial result and financial information, as considered in the Statement which have been reviewed by other auditor.

The report of such other auditor on interim financial results of this partnership firm have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this partnership firm, is based solely on the report of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.

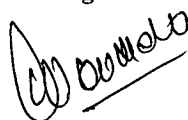
7. The accompanying Statement of quarterly interim standalone financial results includes unaudited financial results in respect of one partnership firm, whose interim financial results reflect net loss of Rs.0.89 crores and total comprehensive loss of Rs. 0.89 crores for the quarter ended June 30, 2023 as considered in the Statement based on their unaudited interim financial results and other financial information which have not been reviewed by any auditor.

Unaudited financial results of the said partnership firm have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

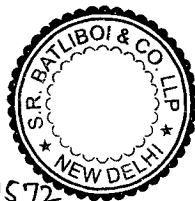


per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 23094421 BG 4FVJ1572



Place: New Delhi

Date: July 21, 2023

DLF Limited

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.
CIN - L70101HR1963PLC002484, Website : www.dlf.in
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023 (Unaudited)	31.03.2023 (Audited) [refer note 2]	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	a) Revenue from operations	1,423.23	1,456.06	1,441.63	5,694.83
	b) Other income	98.48	119.64	74.65	317.31
	Total income	1,521.71	1,575.70	1,516.28	6,012.14
2	Expenses				
	a) Cost of land, plots, constructed properties, development rights and others	688.26	621.55	672.29	2,433.96
	b) Employee benefits expense	172.75	154.63	122.76	547.88
	c) Finance costs	84.85	84.56	105.22	392.14
	d) Depreciation and amortisation expense	36.36	36.04	37.33	148.63
	e) Other expenses	166.05	281.53	232.92	987.11
	Total expenses	1,148.27	1,178.31	1,170.52	4,509.72
3	Profit before tax, share of profit in associates and joint ventures (1-2)	373.44	397.39	345.76	1,502.42
4	Tax expenses for the period/year				
	(a) Current tax	21.50	17.80	14.06	56.88
	(b) Tax relating to earlier years	-	(62.61)	-	(62.61)
	(c) Deferred tax	79.92	157.35	73.55	407.23
	Total tax expenses for the period/year	101.42	112.54	87.61	401.50
5	Profit after tax and before share of profit in associates and joint ventures (3-4)	272.02	284.85	258.15	1,100.92
6	Share of profit in associates and joint ventures (net)	254.09	284.75	211.06	933.03
7	Net profit for the period/year (5+6)	526.11	569.60	469.21	2,033.95
8	Other comprehensive income				
	a) Items that will not be reclassified to profit and loss	1.09	14.01	0.91	22.10
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.11)	(3.49)	(0.13)	(5.33)
	Total other comprehensive income	0.98	10.52	0.78	16.77
9	Total comprehensive income for the period/year (7+8)	527.09	580.12	469.99	2,050.72
10	Net profit for the period/year attributable to:				
	Owners of the holding company	527.00	570.01	469.57	2,035.83
	Non-controlling interests	(0.89)	(0.41)	(0.36)	(1.88)
		526.11	569.60	469.21	2,033.95
11	Other comprehensive income attributable to:				
	Owners of the holding company	0.98	10.52	0.78	16.77
	Non-controlling interests	-	-	-	-
		0.98	10.52	0.78	16.77
12	Total comprehensive income attributable to:				
	Owners of the holding company	527.98	580.53	470.35	2,052.60
	Non-controlling interests	(0.89)	(0.41)	(0.36)	(1.88)
		527.09	580.12	469.99	2,050.72
13	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06
14	Other equity				37,192.47
15	Earnings per equity share (face value of ₹ 2 per share) (not annualised)				
	Basic (₹)	2.13	2.30	1.90	8.22
	Diluted (₹)	2.13	2.30	1.90	8.22





Notes to the Consolidated Financial Results

1. The above consolidated financial results of DLF Limited (“the Company”), its subsidiaries, partnership firms (together referred as “the Group”) and its joint ventures, joint operations and associates have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 July 2023. The statutory auditors have carried out Limited Review of above consolidated financial results of the Group.
2. The figures for the quarter ended 31 March 2023 are the derived figures between audited figures in respect of year ended 31 March 2023 and the unaudited figures for the nine months ended 31 December 2022.
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said consolidated financial results represent the results of DLF Limited (“the Company”), its subsidiaries, partnership firms (together referred as “the Group”), its joint operations and its share in results of joint ventures and associates which have been prepared in accordance with Ind AS-110 – ‘Consolidated Financial Statement’ and Ind AS-28 – ‘Investment in Associates and Joint Ventures’.
4. The Group’s business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Group 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 Group is domiciled in India and therefore there are no reportable geographical segment.
5. The standalone financial results of the Company for the quarter ended 30 June 2023 are available on the Company’s Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Year ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited) [refer note 2 above]	30 June 2022 (Unaudited)	31 March 2023 (Audited)
Total income	900.16	1,833.11	1,007.10	5,173.35
Profit before tax	234.34	1,224.13	326.02	2,739.04
Net profit for the period/year	175.41	1,045.04	244.16	2,310.82
Other comprehensive income	0.28	0.46	0.36	5.74
Total comprehensive income for the period/year	175.69	1,045.50	244.52	2,316.56



Notes to the Consolidated Financial Results

6. Key litigations:

- a) (i) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). DLF Limited ("DLF" or "the Company") had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction and has shown the same 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.
- (ii) CCI vide its order dated 14 May 2015 had directed one of the subsidiary company relating to New Town Heights Project, 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. Appeals filed by the Company were dismissed by COMPAT and the order of the COMPAT was challenged by the Company, before the Hon'ble Court. The appeals have been tagged with the main appeal (mentioned in Para-a(i) above).

The above matters are pending for final outcome.

- b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 56.48 acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.
- c) In a matter alleging the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007, the Securities and Exchange Board of India (SEBI) 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 Securities Appellate Tribunal (SAT) vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filed an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In October 2015, SEBI filed applications before the Hon'ble 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 Court on 4 November 2015 and the Hon'ble Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeal. The matters are pending for final outcome.



Notes to the Consolidated Financial Results

- d) A subsidiary company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 259.68 crores. The subsidiary company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff, who passed the order in favor of the subsidiary company and the same was upheld by Appellate Tribunal. CIL filed appeal to Hon'ble Supreme Court of India (Hon'ble Court) which issued order dated 14 September 2012 directing CIL to pay tariff fixed by JSERC as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The subsidiary company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Court the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 137.18 crores and the subsidiary company is confident of its recovery based on the Court decisions till date and legal advice.

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is strong likelihood of succeeding in respect of above matters. Pending the final decisions on the above matters, no adjustment has been made in these consolidated financial results.

- e) In earlier years, one of the joint venture company, Joyous Housing Limited (JHL) had defaulted in meeting its debt obligation to a housing finance company (HFC or lender). The lender amongst various actions to recover its dues, initiated e-auction of the project, served notices to initiate legal proceedings for alleged contravention related to the loan agreement against JHL, its directors, and shareholders. Further, the lender has also initiated the process to take control of the board of JHL and offered the pledged shares to all three shareholders. In this regard, the Group has submitted a formal expression of interest to purchase 100% shares of JHL for a consideration above the reserve price at which the lender has offered the shares to ensure repayment of the dues to the lender and other financial creditors of JHL.

However, one of the shareholders has filed a petition opposing the actions taken by the other shareholders at the instructions of the lender before National Company Law Tribunal, Mumbai (NCLT). Subsequently, NCLT has passed a status quo order with regard to such actions. Further, the Company has also initiated arbitration proceedings.

Based on the legal advice, management believes it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan in earlier years is considered to be adequate and the net carrying value amounting to ₹ 180.36 crores is considered good for recovery as the project has adequate inherent value, once it is litigation free.

The above litigations as mentioned in point 6 (a), (b), (c), (d) and (e) are subject matter of 'Emphasis of Matter' in Independent Auditor's Review Report.

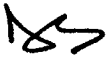


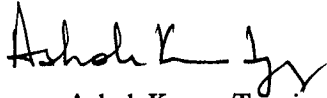
Notes to the Consolidated Financial Results

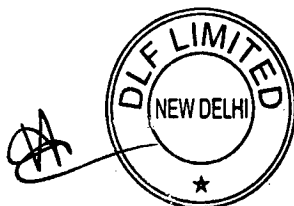
7. During the quarter, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 15 June 2023 has approved the Scheme of Amalgamation involving DLF Golf Resorts Limited and DLF Homes Services Private Limited (Transferor Companies) with DLF Recreational Foundation Limited (Transferee Company) pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder.
8. During the quarter, the Board of Directors of a wholly-owned subsidiary Company in its meeting held on 30 May 2023 has approved the divestment of 49% stake in one of its wholly-owned step down subsidiary namely Pegeen Builders & Developers Private Limited, in favor of a developer from Mumbai to undertake a project in Andheri (W), Mumbai.
9. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

Place: New Delhi
Date: 21 July 2023


Devinder Singh
CEO & Whole-time-Director


Ashok Kumar Tyagi
CEO & Whole-time Director



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
DLF Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DLF Limited and its subsidiaries (including partnership firms) (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), its associate, joint ventures and joint operations for the quarter ended June, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities enumerated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matters**
 - i) We draw attention to Note no. 6 (a), (b), (c) and (d) of the Statement 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 Rs. 630.00 crores 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 Rs. 630.00 crores under protest as per direction of



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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 Rs. 396.86 crore from customers, which is currently sub-judice. Despite favorable order by 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 Statement by the management in respect of above matters. Our conclusion is not modified in respect of these matters.

- ii) We draw attention to Note no. 6 (e) regarding the consequential impact of ongoing arbitration and litigation at Hon'ble National Company Law Tribunal, Mumbai w.r.t. a Joint venture company and uncertainties relating to recoverability of Group's net carrying value of loan in the aforesaid Joint venture. Based on the advice of the external legal counsels, no adjustment has been considered in the statement by the management in respect of above matter. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 111 subsidiaries and 1 partnership firm, whose unaudited interim financial results include total revenues of Rs. 417.47 crores, total net profit after tax of Rs. 52.53 crores, total comprehensive income of Rs. 52.66 crores, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 8.28 crores and Group's share of total comprehensive income of Rs. 8.28 crores for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, partnership firm and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 partnership firm, whose interim financial results and other financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 1.77 crores, total comprehensive loss of Rs. 1.77 crores, for the quarter ended June 30, 2023.



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- 2 joint operations, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended June 30, 2023.
- 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 0.03 crores and Group's share of total comprehensive loss of Rs. 0.03 crores for the quarter ended June 30, 2023.

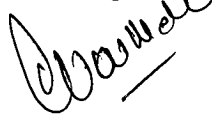
The unaudited interim financial information/ financial results of the these partnership firm, joint operations, associate and joint ventures have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these partnership firm, joint operations, associate and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 23094421BG4PVI4741

Place: New Delhi

Date: July 21, 2023

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Statement of subsidiaries (including partnership firms), associate, joint ventures and joint operations included in the results of DLF Limited

Annexure 1

S. No.	Company Name
Subsidiaries and partnership firms	
1	Aaralyn Builders & Developers Private Limited
2	Adana Builders & Developers Private Limited
3	Afaaf Builders & Developers Private Limited
4	Akina Builders & Developers Private Limited
5	Alankrit Estates Limited
6	Amishi Builders & Developers Private Limited
7	Amon Estates Private Limited
8	Ananti Builders & Construction Private Limited
9	Angelina Real Estates Private Limited
10	Arlie Builders & Developers Private Limited
11	Atherol Builders & Developers Private Limited
12	Ati Sunder Estates Developers Private Limited
13	Baal Realtors Private Limited
14	Bhamini Real Estate Developers Private Limited
15	Blanca Builders & Developers Private Limited
16	Breeze Constructions Private Limited
17	Cadence Builders & Constructions Private Limited
18	Cadence Real Estates Private Limited
19	Calista Real Estates Private Limited
20	Chamundeswari Builders Private Limited
21	Chandrajyoti Estate Developers Private Limited
22	Chevalier Builders & Constructions Private Limited
23	Cyrano Builders & Developers Private Limited
24	Dalmia Promoters & Developers Private Limited
25	Damalis Builders & Developers Private Limited
26	Delanco Realtors Private Limited
27	Deltaland Buildcon Private Limited
28	Demarco Developers And Constructions Private Limited
29	DLF Aspinwal Hotels Private Limited
30	DLF Builders & Developers Private Limited
31	DLF Cochin Hotels Private Limited
32	DLF Commercial Projects Corporation (Partnership Firm)
33	DLF Estate Developers Limited
34	DLF Exclusive Floors Private Limited (formerly known as Delanco Home & Resorts Private Limited)
35	DLF Garden City Indore Private Limited
36	DLF Gayatri Developers (Partnership Firm)
37	DLF Golf Resorts Limited (Merged with DLF Recreational Foundation Limited w.e.f June 15, 2023)
38	DLF Green Valley (Partnership Firm)
39	DLF Home Developers Limited

S. No.	Company Name
40	DLF Homes Goa Private Limited
41	DLF Homes Panchkula Private Limited
42	DLF Homes Services Private Limited (Merged with DLF Recreational Foundation Limited w.e.f June 15, 2023)
43	DLF Info Park (Pune) Limited
44	DLF Infocity Hyderabad Limited
45	DLF IT Offices Chennai Private Limited
46	DLF Luxury Homes Limited
47	DLF Office Developers Private Limited
48	DLF Projects Limited
49	DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)
50	DLF Recreational Foundation Limited
51	DLF Residential Developers Limited
52	DLF Residential Partners Limited
53	DLF Southern Towns Private Limited
54	DLF Universal Limited
55	DLF Utilities Limited
56	Domus Real Estates Private Limited
57	Edward Keventer (Successors) Private Limited
58	Erasma Builders & Developers Private Limited
59	DLF Wellco Private Limited (formerly Ethan Estates Developers Private Limited)
60	First India Estates & Services Private Limited
61	Galleria Property Management Services Private Limited
62	Garv Developers Private Limited
63	Gavel Builders & Constructions Private Limited
64	Gaynor Builders & Developers Private Limited
65	Hathor Realtors Private Limited
66	Hesper Builders & Developers Private Limited
67	Hestia Realtors Private Limited
68	Hoshi Builders & Developers Private Limited
69	Hurley Builders & Developers Private Limited
70	Isabel Builders & Developers Private Limited
71	Jayanti Real Estate Developers Private Limited
72	Jesen Builders & Developers Private Limited
73	Jingle Builders & Developers Private Limited
74	Karida Real Estates Private Limited
75	Ken Buildcon Private Limited
76	Keyna Builders & Constructions Private Limited
77	Kirtimaan Builders Limited
78	Kokolath Builders & Developers Private Limited
79	Kolkata International Convention Centre Limited



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Annexure 1 contd...

S. No.	Company Name
80	Laraine Builders & Constructions Private Limited
81	Latona Builders & Constructions Private Limited
82	Livana Builders & Developers Private Limited
83	Lodhi Property Company Limited
84	Milda Buildwell Private Limited
85	Mohak Real Estate Private Limited
86	Morgan Builders & Developers Private Limited
87	Morina Builders & Developers Private Limited
88	Morven Builders & Developers Private Limited
89	Mufallah Builders & Developers Private Limited
90	Muriel Builders & Developers Private Limited
91	Musetta Builders & Developers Private Limited
92	Nadish Real Estate Private Limited
93	Naja Builders & Developers Private Limited
94	Naja Estates Developers Private Limited
95	Nellis Builders & Developers Private Limited
96	Niabi Builders & Developers Private Limited
97	Niobe Builders & Developers Private Limited
98	Ophira Builders & Developers Private Limited
99	Oriel Real Estates Private Limited
100	Paliwal Developers Limited
101	Pegeen Builders & Developers Private Limited
102	Qabil Builders & Developers Private Limited
103	Raeks Estates Developers Private Limited
104	Rational Builders and Developers (Partnership Firm)
105	Riveria Commercial Developers Limited
106	Rochelle Builders & Constructions Private Limited
107	Rujula Builders & Developers Private Limited
108	Sagardutt Builders & Developers Private Limited
109	Senymour Builders & Constructions Private Limited
110	Shivaji Marg Maintenance Services Limited
111	Skyrise Home Developers Private Limited
112	Snigdha Builders & Constructions Private Limited
113	Sugreeva Builders & Developers Private Limited
114	Talvi Builders & Developers Private Limited
115	Tane Estates Private Limited
116	Tatharaj Estates Private Limited
117	Tiberias Developers Limited
118	Ujagar Estates Limited

S. No.	Company Name
119	Uncial Builders & Constructions Private Limited
120	Unicorn Real Estate Developers Private Limited
121	Urvasi Infratech Private Limited
122	Vamil Builders & Developers Private Limited
123	Verano Builders & Developers Private Limited
124	Zanobi Builders & Constructions Private Limited
125	Zebina Real Estates Private Limited
126	Zima Builders & Developers Private Limited
Associate	
127	Arizona Global Services Private Limited
Joint ventures	
DCCDL Group	
128	DLF Cyber City Developers Limited
129	DLF Promenade Limited
130	DLF Assets Limited
131	DLF City Centre Limited
132	DLF Emporio Limited
133	DLF Power & Services Limited
134	DLF Info City Developers (Chandigarh) Limited
135	DLF Info City Developers (Kolkata) Limited
136	Fairleaf Real Estate Private Limited
137	DLF Info Park Developers (Chennai) Limited
138	Paliwal Real Estate Limited
139	DLF Infocity Chennai Limited
140	DLF Lands India Private Limited
141	Nambi Buildwell Limited
Other Joint ventures	
142	DLF Midtown Private Limited
143	DLF Urban Private Limited
144	Joyous Housing Limited
145	DLF SBPL Developer Private Limited
146	Atrium Place Developers Private Limited (Formerly Adarshini Real Estate Developers Private Limited)
Designplus Group	
147	Designplus Associates Service Private Limited
148	Spazio Projects and Interiors Private Limited
Joint Operations	
149	Banjara Hills Hyderabad Complex (AOP)
150	GSG DRDL AOP

