

DLF Limited

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



February 5, 2020

To, The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Dear Sir,

Re : Outcome of Board Meeting

This is inform you further to our letter dated 30th January 2020 that the Board of Directors of the Company at its meeting held today i.e., on 5th February 2020, has inter-alia, approved the following :-

- i) Un-audited Financial Results (Consolidated as well as Standalone) for the **quarter & nine months ended 31st December 2019**. A copy of the said results (**Consolidated & Standalone** along-with Limited Review Reports are enclosed herewith, in compliance with Regulations 33 and 30 of the SEBI (LODR) Regulations, 2015.
- ii) Declaration of interim dividend @ Rs.1.20 per fully paid equity share of Rs.2/- each of the Company for the FY'2020.

The interim dividend on equity shares will be paid to those members of the Company whose names appear on the Register of Members and to the beneficial owners whose particulars would be furnished by the Depositories as on Record Date, i.e., **Thursday, 13th February 2020**.

The interim dividend will be paid / dispatched to the shareholders on or before 3rd March 2020.

The Board Meeting commenced at 16:30 hrs. and concluded at 21:55 hrs.

Kindly take the above on record.

Thanking you,

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

End: a/a

For any clarifications by Stock Exchanges:-

1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in
2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in

DLF Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 (Unaudited)	30.9.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.3.2019 (Audited)
1	Income						
	a) Revenue from operations	1,341.87	1,715.51	2,219.28	4,388.57	5,865.66	8,366.09
	b) Other income	191.47	224.54	186.61	625.77	502.80	663.32
	Total income	1,533.34	1,940.05	2,405.89	5,014.34	6,368.46	9,029.41
2	Expenses						
	a) Cost of land, plots, constructed properties, development rights and others	767.95	885.17	1,259.14	2,422.39	3,396.62	4,951.10
	b) Employee benefits expense	86.79	85.84	89.95	250.87	249.80	351.62
	c) Finance costs	237.55	418.09	532.85	1,191.67	1,526.77	2,061.87
	d) Depreciation and amortisation expense	44.54	44.63	56.19	140.23	167.90	224.63
	e) Other expenses	258.83	394.16	230.28	896.99	611.41	921.85
	Total expenses	1,395.66	1,827.89	2,168.41	4,902.15	5,952.50	8,511.07
3	Profit before exceptional items, tax, share of profit/(loss) in associates and joint ventures (1-2)	137.68	112.16	237.48	112.19	415.96	518.34
4	Exceptional items (net)	230.93	143.56	-	671.00	-	127.32
5	Profit before tax, share of profit/(loss) in associates and joint ventures (3+4)	368.61	255.72	237.48	783.19	415.96	645.66
6	Tax expense*	141.16	74.21	126.25	225.34	239.59	277.37
7	Profit after tax and before share of profit/(loss) in associates and joint ventures (5-6)	227.45	181.51	111.23	557.85	176.37	368.29
8	Share of profit/(loss) in associates and joint ventures (net)	185.65	261.90	222.42	712.60	702.93	945.78
9	Profit for the period/year (7+8)	413.10	443.41	333.65	1,270.45	879.30	1,314.07
10	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit and loss	(1.44)	0.11	0.92	(2.70)	(2.11)	(3.69)
	b) Income tax relating to items that will not be reclassified to profit and loss	1.00	(1.75)	-	(0.67)	(0.04)	0.45
	c) Items that will be reclassified to profit or loss	0.07	(0.07)	13.26	-	39.05	-
	d) Income tax relating to items that will be reclassified to profit or loss	(0.09)	0.09	(4.63)	-	(13.64)	-
	Other comprehensive income/(loss)	(0.46)	(1.62)	9.55	(3.37)	23.26	(3.24)
11	Total comprehensive income for the period/year (9+10)	412.64	441.79	343.20	1,267.08	902.56	1,310.83
12	Net profit/(loss) for the period/year attributable to:						
	Owners of the holding company	414.01	445.85	335.15	1,274.58	882.66	1,319.22
	Non-controlling interests	(0.91)	(2.44)	(1.50)	(4.13)	(3.36)	(5.15)
		413.10	443.41	333.65	1,270.45	879.30	1,314.07
13	Other comprehensive income/(loss) attributable to:						
	Owners of the holding company	(0.46)	(1.62)	9.55	(3.37)	23.26	(3.24)
	Non-controlling interests	-	-	-	-	-	-
		(0.46)	(1.62)	9.55	(3.37)	23.26	(3.24)
14	Total comprehensive income/(loss) attributable to:						
	Owners of the holding company	413.55	444.23	344.70	1,271.21	905.92	1,315.98
	Non-controlling interests	(0.91)	(2.44)	(1.50)	(4.13)	(3.36)	(5.15)
		412.64	441.79	343.20	1,267.08	902.56	1,310.83
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	356.90	495.06	356.90	441.44
16	Other equity (including share warrants pending allotment)						33,135.10
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)						
	Basic (₹)	1.67	1.80	1.88	5.30	4.95	7.38
	Diluted (₹)	1.67	1.80	1.52	5.22	4.01	6.00

* Tax expense includes current tax, deferred tax and minimum alternate tax



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Notes to the Consolidated Financial Results

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 05, 2020. The statutory auditors have carried out Limited Review of above financial results of the Company.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS 34 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the results of DLF Limited ("the Company"), its subsidiaries (together refer to as "the Group"), partnership firms, 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'.
3. 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 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.
4. During the earlier quarters, the Company had received a sum of ₹ 2,249.90 crores being 75% balance consideration against exercise of Warrants, out of which ₹ 1,961.53 crores has been utilized by the Company in the previous quarters. In current quarter, the Company has utilized balance of ₹ 288.37 crores towards repayment of loans to Group companies.
5. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at April 1, 2019 recognizing the right to use asset and corresponding liability in case where the Group is lessee. Where the Group is lessor, lease rentals are recognized on straight line basis over the non-cancellable period and consequently, period of security deposits has also been aligned as per the lease terms considered for Ind AS 116, as at April 1, 2019, Group recorded a Right to use asset amounting to ₹ 287.47 crores with a corresponding lease liability of ₹ 214.21 crores. Due to adoption of Ind AS 116, the Profit before tax for the quarter is lower by ₹ 3.71 crores and for the nine months is lower by ₹ 20.29 crores.
6. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective April 1, 2019, domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('new tax rate') subject to certain conditions. As of December 31, 2019, considering that the Company has significant amount of tax losses, unabsorbed depreciation and unutilised balance of MAT credit, the Company is in the process of evaluating as to when it should opt for new tax rate in its books of accounts. Accordingly, for the current period, no impact of the new tax rate has been considered in these consolidated financial results.



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Notes to the Consolidated Financial Results

7. The Standalone financial results of the Company for the quarter and nine months ended December 31, 2019 are available on the Company's Website <http://www.dlf.in/quarterly-results>

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
Total Income	664.20	2,556.03	1,043.94	3,858.20	2,673.11	3,708.77
Profit before tax	645.54	1,967.31	289.78	3,414.65	591.79	765.66
Net profit	601.72	1,956.92	204.22	3,341.29	434.27	687.60
Other comprehensive income/(loss)	0.33	0.83	8.60	1.00	25.45	(0.58)
Total comprehensive income	602.05	1,957.75	212.82	3,342.29	459.72	687.02

8. Key Pending Matters:

- a) (i) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Park Place owners association had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 crores imposed by CCI.

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, 2002, however, COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.



Notes to the Consolidated Financial Results

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crores in the Court. In compliance of the order, the Company had deposited ₹ 630 crores with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

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

- (ii) An order has been passed by CCI on May 14, 2015, against one of the Subsidiary Company relating to New Town Heights Project where CCI has directed the 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 has filed an appeal before COMPAT against the said Order dated May 14, 2015 and appeals were dismissed by COMPAT. The Subsidiary Company against the order passed by COMPAT has filed an appeal before the Hon'ble Supreme Court.

The appeals have been tagged with the main appeal (mentioned in Para-a(i) above) and to be listed in due course before Hon'ble Supreme Court of India.

- b) During the year ended March 31, 2011, the Company, 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 49.05 acres. The Company and the subsidiary companies 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.

Management believes that there is reasonable strong likelihood of succeeding before the Hon'ble Supreme Court of India in matters stated in point (a) and (b) above based on the advice of the independent legal counsels. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

- c) (i) The Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the SEBI Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon'ble Whole Time Member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).



Notes to the Consolidated Financial Results

The Hon'ble Whole Time member however rejected the reply filed by the Company and vide its order dated October 10, 2014 restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company filed an appeal against the said order before Securities Appellate Tribunal (SAT) which vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.

SEBI has filed a statutory appeal under section 15Z of SEBI Act before Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal ('Appeal') filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court of India in favour of SEBI.

SEBI had filed an application stating that sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, group company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court did not pass any order and has kept the application to be heard along with the appeal.

- (ii) SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by adjudicating officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of orders dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon Company, some of its directors, officer, its three subsidiaries and their directors under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its directors, officer, its three subsidiaries and their directors have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The appeal was listed before SAT and on April 15, 2015, SEBI had undertaken not to enforce the orders dated February 26, 2015 during pendency of the appeal.

The appeals were listed for hearing before SAT on April 25, 2018. The SAT vide its order passed on April 25, 2018 held that in view of SAT's majority decision dated March 13, 2015, the Adjudication Officer's decision dated February 26, 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed of the appeals, along with intervention application. According to the judgement, the said appeals shall stand automatically revived once Hon'ble Supreme Court disposes of the Civil Appeals filed by SEBI against the SAT's judgment dated March 13, 2015.

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



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 (Net of recoveries of ₹ 183.00 crores and provisions made till date). The Company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff who passed the order in favour of the Company and was upheld by Appellate Tribunal on July 31, 2009. CIL filed appeal to Hon'ble Supreme Court against the order of Appellate Tribunal which is pending final disposal. The Hon'ble Supreme Court issued order dated September 14, 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 Company is pursuing legal steps for recovering the remaining outstanding amounts. The Company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Supreme 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 Company is confident of its recovery based on the Court decisions till date and legal advice.

The above litigations as mentioned in point 9 (a), (b), (c) and (d) are subject matter of 'Emphasis of Matter' in Statutory Auditor's Limited Review Report.

9. As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 4,119.10 crores in respect of Assessment Years from 2008-09 to 2015-16.

The Company and its respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases, partial/full relief has been granted by the Appellate Authorities (CIT Appeal and Income Tax Appellate Tribunal). The Company, its respective subsidiaries and Income Tax Department have further preferred appeals before the higher authorities in those cases.

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 on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial results.

10. Acquisitions and Business Combinations

- a) The Board of Directors of DLF Home Developers Limited, a wholly owned subsidiary of the Company, vide resolution dated November 5, 2019 has accorded its consent for Scheme of Amalgamation involving Adeline Builders & Developers Private Limited, Armand Builders & Constructions Private Limited, Americus Real Estate Private Limited, DLF Commercial Developers Limited, Elvira Builders & Constructions Private Limited, Eastern India Powertech Limited, Lada Estates Private Limited, Lear Builders & Developers Private Limited, Melosa Builders & Developers Private Limited, Mens Buildcon Private Limited, Narooma Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Rachele Builders & Constructions Private Limited, Royalton Builders & Developers Private Limited, Saket Holidays Resorts Private Limited and these subsidiary / co-subsidiary companies are proceeding towards filing of the same with the Hon'ble National Company Law Tribunal (the 'NCLT'), Chandigarh Bench soon. The Board of the aforesaid 'Transferor Companies' have also accorded consent to the Scheme of Amalgamation vide respective resolutions dated November 5, 2019.



Notes to the Consolidated Financial Results

- b) Subsequent to the quarter, the Board of Directors of DLF Residential Partners Limited, a wholly owned subsidiary of the Company, vide resolution dated January 10, 2020 has accorded its consent for Scheme of Amalgamation involving Abhigyan Builders & Developers Pvt. Ltd., Abhiraj Real Estate Pvt. Ltd., Benedict Estates Developers Pvt. Ltd., Chakradharee Estates Developers Pvt. Ltd., DLF Gayatri Home Developers Private Limited, Lizebeth Builders & Developers Pvt. Ltd., Vkarma Capital Inv. Mgt. Co. Pvt. Ltd. and Vkarma Capital Trustee Co. Pvt. Ltd. and these subsidiary / co-subsiary companies are proceeding towards filing of the same with the Hon'ble National Company Law Tribunal (the 'NCLT'), Chandigarh Bench soon. The Board of the aforesaid 'Transferor Companies' have also accorded consent to the Scheme of Amalgamation vide respective resolutions dated January 10, 2020.
- c). Subsequent to the quarter, the Board of Directors of the Company in the meeting held today, on the recommendation of the Audit Committee, approved acquisition of 100% shareholding of 16 Indian companies and their wholly-owned subsidiaries engaged in the business of real estate development owning land parcels alongwith other assets and liabilities with whom the Company along-with it's subsidiaries has entered into Development Agreements and paid them Performance Deposits/Loans and advances with the right to acquire full rights of the land procured by these companies. These entities were incorporated between 2005 to 2007. The details of these 16 entities including (cash consideration for share purchase), three years turnover (FY'2018-19/2017-18/2016-17) are as :- i) Ananti Builders & Construction Private Limited (₹ 27 crore) (₹ 0.01/0.01/3.66 crore); ii) Atherol Builders & Developers Private Limited (₹ 15.50 crore) (₹ 7.37/0.28/9.24 crore); iii) Afaaf Builders & Developers Private Limited (₹ 1.50 crore) (₹ 0.24/0.83/21.59 crore); iv) Akina Builders & Developers Private Limited (₹ 10.70 crore) (₹ 4.36/2.68/9.44 crore); v) Arlie Builders & Developers Private Limited (₹ 2 crore) (₹ 42.47/24.84/43.17 crore); vi) Hoshi Builders & Developers Private Limited (₹ 1 crore) (₹ 0.00/0.00/0.00 crore); vii) Qabil Builders & Developers Private Limited (₹ 1.50 crore) (₹ 1.49/2.33/2.26 crore); viii) Sagardutt Builders & Developers Private Limited (₹ 9 crore) (₹ 10.89/1.57/16.47 crore); ix) Uncial Builders & Constructions Private Limited (₹ 2 crore) (₹ 0.00/0.00/0.00 crore); x) Vamil Builders & Developers Private Limited (₹ 1.5 crore) (₹ 0.37/14.2/0.01 crore); xi) Verano Builders & Developers Private Limited (₹ 1.50 crore) (₹ 0.00/0.00/0.00 crore); xii) Karida Real Estates Private Limited (₹ 2 crore) (₹ 15.49/2.71/0.87 crore); xiii) Ophira Builders & Developers Private Limited (₹ 7 crore) (₹ 4.64/4.52/7.88 crore); xiv) Demarco Developers and Constructions Private Limited (₹ 1 crore) (₹ 0.00/0.00/0.00 crore); xv) Mufallah Builders & Developers Private Limited (₹ 1.50 crore) (₹ 0.00/0.00/0.00 crore); xvi) Zima Builders & Developers Private Limited (₹ 0.30 crore) (₹ 0.01/0.01/0.00 crore).

No regulatory approvals are required for the said acquisition. None of the above entities is related party of the Company. The Company intends to complete the acquisition soon.

(The above details are also in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015.)



Notes to the Consolidated Financial Results

11. Exception items during the quarter includes:
- The Group has sold its entire stake in DLF Info Park Developers (Chennai) Limited and DLF Info City Chennai Limited (wholly owned subsidiaries) to DLF Cyber City Developers Limited (a Joint Venture company of the group). The resultant Profit before tax of ₹ 72.26 crores and ₹ 135.19 crores (after elimination) respectively has been recognised as exceptional items in these Consolidated Financial Results.
 - The Group has sold its entire equity shareholding and Compulsorily Convertible debentures in Fairleaf Real Estates Private Limited (a Joint Venture company) to DLF Cyber City Developers Limited (a Joint Venture company of the group). The resultant Profit before tax of ₹ 23.48 crores (after elimination) has been recognised as exceptional items in these Consolidated Financial Results.
12. The Board of Directors in their meeting held on February 5, 2020 has approved an interim dividend of ₹ 1.20 per share on equity shares of ₹ 2/- each.

On behalf of the Board of Directors

Place: New Delhi
Date: February 5, 2020

Mohit Gujral
CEO & Whole-time Director

Rajeev Talwar
CEO & Whole-time Director



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Independent Auditor's Review Report on the Quarterly and Year to Date 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 (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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. We draw attention to Note no. 8 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 has imposed a penalty of Rs.630 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 crores 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 Supreme Court. 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 subsidiary and a joint venture company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company, 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 judgments till further orders in both the cases.
 - c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed of by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.
 - d) In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of Rs. 396.86 crores from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and other levels the amount is pending recovery for over 4 years. Based on the decisions obtained in the subsidiary company's favour, and legal advice obtained from external counsel by the subsidiary company, the amounts outstanding as at December 31, 2019 have been considered good for recovery by the management.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 81 subsidiaries and 1 partnership firm, whose interim financial information/ financial results reflect Group's share of total revenues of Rs. 116.90 crores and Rs. 678.15 crores, Group's share of total net loss after tax of Rs. 93.06 crores and Rs. 232.10 crores, Group's share of total comprehensive loss of Rs. 93.09 crores and Rs. 232.18 crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 4.09 crores and Rs 9.48 crores and total comprehensive income of Rs. 4.09 crores and Rs. Rs 9.48 crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 7 joint ventures, whose interim financial information/financial results 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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 of unaudited consolidated financial results include unaudited interim financial information/ financial results and other unaudited financial information in respect of 1 partnership firm and 2 joint operations, which have not been reviewed by their auditors, whose interim financial information/ financial results reflect Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net loss after tax of Rs. 1.42 crores and Rs. 4.25 crores, Group's share of total comprehensive loss of Rs. 1.42 crores and Rs. 4.25 crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively. The Statement also includes the Group's share of loss after tax of Rs. 0.19 crores and 0.52 crores and total comprehensive loss of Rs. 0.19 crores and Rs. 0.52 crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 1 associate and 1 joint venture, based on their interim financial information/ financial results which have not been reviewed by their auditors. These unaudited interim financial information/ financial results and other unaudited financial information 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 venture, 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 Manoj Kumar Gupta

Partner

Membership No.: 83906



UDIN: 20083906AAAAAC6328

Place: New Delhi

Date: February 05, 2020

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Annexure 1

S.no	Company Name	S.no	Company Name
Subsidiaries and partnership firms			
1	Abhigyan Builders & Developers Private Limited	36	DLF Homes Services Private Limited
2	Abhiraj Real Estate Private Limited	37	DLF Info Park (Pune) Limited
3	Adeline Builders & Developers Private Limited	38	DLF Luxury Homes Limited (formerly DLF GK Residency Limited)
4	Americus Real Estate Private Limited	39	Genisys Property Builders & Developers Private Limited
5	Amishi Builders & Developers Private Limited	40	DLF Office Developers (Partnership Firm)
6	Angelina Real Estates Private Limited	41	DLF Phase IV Commercial Developers Limited
7	Ariadne Builders & Developers Private Limited	42	DLF Projects Limited
8	Armand Builders & Constructions Private Limited	43	DLF Property Developers Limited
9	Benedict Estates Developers Private Limited	44	DLF Real Estate Builders Limited
10	Beyla Builders & Developers Private Limited	45	DLF Residential Developers Limited
11	Bhamini Real Estate Developers Private Limited	46	DLF Residential Partners Limited
12	Breeze Constructions Private Limited	47	DLF Southern Towns Private Limited
13	Chakradharee Estates Developers Private Limited	48	DLF Universal Limited
14	Chandrajyoti Estate Developers Private Limited	49	DLF Homes Panchkula Private Limited (Associate till September 24, 2019)
15	Dae Real Estates Private Limited	50	DLF Utilities Limited
16	Daffodil Hotels Private Limited	51	Domus Real Estates Private Limited
17	Dalmia Promoters & Developers Private Limited	52	Eastern India Powertech Limited
18	Delanco Home & Resorts Private Limited	53	Edward Keventer (Successors) Private Limited
19	Delanco Realtors Private Limited	54	Elvira Builders & Constructions Private Limited
20	Deltaland Buildcon Private Limited	55	Faye Builders & Constructions Private Limited
21	DLF Aspinwal Hotels Private Limited	56	Galleria Property Management Services Private Limited
22	DLF Builders & Developers Private Limited (formerly SC Hospitality Private Limited) (formerly Saket Courtyard Hospitality Private Limited)	57	Ghaliya Builders & Developers Private Limited
23	DLF Cochin Hotels Private Limited	58	Hansel Builders & Developers Private Limited
24	DLF Commercial Developers Limited	59	Isabel Builders & Developers Private Limited
25	DLF Commercial Projects Corporation (Partnership Firm)	60	Lada Estates Private Limited
26	DLF Emporio Restaurants Limited	61	Latona Builders & Constructions Private Limited
27	DLF Energy Private Limited	62	Lear Builders & Developers Private Limited
28	DLF Estate Developers Limited	63	Lempo Buildwell Private Limited
29	Tiberias Developers Limited (formerly known as DLF Finvest Limited)	64	Liber Buildwell Private Limited
30	DLF Garden City Indore Private Limited	65	Livana Builders & Developers Private Limited
31	DLF Gayatri Developers (Partnership Firm)	66	Lizebeth Builders & Developers Private Limited
32	DLF Golf Resorts Limited	67	Lodhi Property Company Limited
33	DLF Green Valley (Partnership Firm)	68	Mariabella Builders & Developers Private Limited
34	DLF Home Developers Limited	69	Melosa Builders & Developers Private Limited
35	DLF Homes Goa Private Limited	70	Mens Buildcon Private Limited
		71	Narooma Builders & Developers Private Limited



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 AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in crores)

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a) Revenue from operations	451.23	529.26	924.34	1,485.23	2,352.15	3,295.39
	b) Other income	212.97	2,026.77	119.60	2,372.97	320.96	413.38
	Total income	664.20	2,556.03	1,043.94	3,858.20	2,673.11	3,708.77
2	Expenses						
	a) Cost of land, plots, development rights, constructed properties and others	254.90	250.30	422.42	768.34	1,097.43	1,595.52
	b) Employee benefits expense	43.03	48.11	48.82	134.53	135.65	197.71
	c) Finance costs	144.06	125.82	177.63	438.45	545.61	739.94
	d) Depreciation and amortisation expense	21.76	20.35	30.60	63.33	92.78	124.86
	e) Other expenses	95.93	129.83	74.69	322.74	209.85	285.08
	Total expenses	559.68	574.41	754.16	1,727.39	2,081.32	2,943.11
3	Profit before exceptional items and tax (1-2)	104.52	1,981.62	289.78	2,130.81	591.79	765.66
4	Exceptional items (net)	541.02	(14.31)	-	1,283.84	-	-
5	Profit before tax	645.54	1,967.31	289.78	3,414.65	591.79	765.66
6	Tax expenses *	43.82	10.39	85.56	73.36	157.52	78.06
7	Net profit for the period / year (5-6)	601.72	1,956.92	204.22	3,341.29	434.27	687.60
8	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit and loss in subsequent period	0.51	1.28	-	1.54	0.11	(0.89)
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.18)	(0.45)	-	(0.54)	(0.04)	0.31
	c) Items that will be reclassified to profit or loss in subsequent period	-	-	13.23	-	39.02	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	(4.63)	-	(13.64)	-
	Other comprehensive income/(loss)	0.33	0.83	8.60	1.00	25.45	(0.58)
9	Total comprehensive income/(loss) for the period / year (7+8)	602.05	1,957.75	212.82	3,342.29	459.72	687.02
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	356.90	495.06	356.90	441.44
11	Other equity (Including warrants)						22,638.48
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)						
	Basic (₹)	2.43	7.91	1.14	13.88	2.43	3.85
	Diluted (₹)	2.43	7.91	0.93	13.68	1.98	3.13

* Tax expense includes current tax, deferred tax and minimum alternate tax.



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Notes to the Standalone Financial Results

1. The above unaudited 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 February 05, 2020. The statutory auditors have carried out Limited Review of above financial results of the Company.
2. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of Ind AS 34 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. 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.
4. During the earlier quarters, the Company had received a sum of ₹ 2,249.90 crores being 75% balance consideration against exercise of Warrants, out of which ₹ 1,961.53 crores has been utilized by the Company in the previous quarters. In current quarter, the Company has utilized balance of ₹ 288.37 crores towards repayment of loans to Group Companies.
5. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at April 1, 2019 recognizing the right to use asset and corresponding liability in case where the Company is lessee. Where the Company is lessor, lease rentals are recognized on straight line basis over the non-cancellable period and consequently, period of security deposits has also been aligned as per the lease terms considered for Ind AS 116. Due to adoption of Ind AS 116, as at April 1, 2019, Company recorded a Right to use asset amounting to ₹ 67.43 crores with a corresponding lease liability of ₹ 66.87 crores. Further, the Profit before tax for the quarter is lower by ₹ 0.80 crores and for the nine months is lower by ₹ 10.57 crores.
6. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective April 1, 2019, domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. As of December 31, 2019, considering that the Company has significant amount of tax losses, unabsorbed depreciation and unutilised balance of MAT credit, the Company is in the process of evaluating as to when it should opt for new tax rate in its books of accounts. Accordingly, for the current period, no impact of the new tax rate has been considered in these standalone financial results.



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Notes to the Standalone Financial Results

7. Key Pending matters:

- a) The Competition Commission of India (CCI) on a complaint filed by the Belaire / Park Place owners association had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF Limited (“DLF” or “the Company”) or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 Crores imposed by CCI.

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, 2002, however COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon’ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon’ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crores in the Court. In compliance of the order, the Company had deposited ₹ 630 crores with the Hon’ble Supreme Court of India and is continued to be shown as recoverable.

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

- b) During the year ended March 31, 2011, the Company, 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 49.05 acres. The Company and the subsidiary companies 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.

Management believes there is reasonable likelihood of succeeding before the Hon’ble Supreme Court of India in matters stated in point (a) & (b) above based on the advice of the independent legal counsels. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.

- c) i) The Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 (“the SEBI Act”) read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 (“DIP Guidelines”) and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”), and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon’ble Whole Time Member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).



Notes to the Standalone Financial Results

The Hon'ble Whole Time member however rejected the reply filed by the Company and vide its order dated October 10, 2014 restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company has filed an appeal against the said order before Securities Appellate Tribunal (SAT) which vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.

SEBI has filed a statutory appeal under section 15Z of SEBI Act before Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal ('Appeal') filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court of India in favour of SEBI.

SEBI had filed an application stating that sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, a group company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court of India did not pass any order and has kept the application to be heard along with the appeal.

- ii) SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of order dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon Company, some of its directors and officer under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its directors and officer have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The appeal was listed before SAT and in its order dated April 15, 2015, SEBI had undertaken not to enforce the order dated February 26, 2015 during pendency of the appeal.

The appeals were listed for hearing before SAT on April 25, 2018. The SAT vide its order passed on April 25, 2018, held that in view of SAT's majority decision dated March 13, 2015, the Adjudication Officer's decision dated February 26, 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed of the appeals, along with intervention application. According to the judgement, the said appeals shall stand automatically revived once Hon'ble Supreme Court disposes of the Civil Appeals filed by SEBI against the SAT's judgment dated March 13, 2015.

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

The above litigations as mentioned in point 7 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Statutory Auditor's Limited Review Report.



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Notes to the Standalone Financial Results

8. As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities in the tax assessments of the Company raising demands amounting to ₹ 1,068.40 crores in respect of Assessment Years from 2008-09 to 2015-16.

The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities (CIT Appeal and Income Tax Appellate Tribunal). The Company and Income Tax Department have further preferred appeals before the higher authorities in those cases.

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 results.

9. Subsequent to the quarter, the Board of Directors of the Company in the meeting held today, on the recommendation of the Audit Committee, approved acquisition of 100% shareholding of 16 Indian companies and their wholly-owned subsidiaries engaged in the business of real estate development owning land parcels alongwith other assets and liabilities with whom the Company along-with it's subsidiaries has entered into Development Agreements and paid them Performance Deposits/Loans and advances with the right to acquire full rights of the land procured by these companies. These entities were incorporated between 2005 to 2007. The details of these 16 entities including (cash consideration for share purchase), three years turnover (FY'2018-19/2017-18/2016-17) are as :- i) Ananti Builders & Construction Private Limited (₹ 27 crore) (₹ 0.01/0.01/3.66 crore); ii) Atherol Builders & Developers Private Limited (₹ 15.50 crore) (₹ 7.37/0.28/9.24 crore); iii) Afaaf Builders & Developers Private Limited (₹ 1.50 crore) (₹ 0.24/0.83/21.59 crore); iv) Akina Builders & Developers Private Limited (₹ 10.70 crore) (₹ 4.36/2.68/9.44 crore); v) Arlie Builders & Developers Private Limited (₹ 2 crore) (₹ 42.47/24.84/43.17 crore); vi) Hoshi Builders & Developers Private Limited (₹ 1 crore) (₹ 0.00/0.00/0.00 crore); vii) Qabil Builders & Developers Private Limited (₹ 1.50 crore) (₹ 1.49/2.33/2.26 crore); viii) Sagardutt Builders & Developers Private Limited (₹ 9 crore) (₹ 10.89/1.57/16.47 crore); ix) Uncial Builders & Constructions Private Limited (₹ 2 crore) (₹ 0.00/0.00/0.00 crore); x) Vamil Builders & Developers Private Limited (₹ 1.5 crore) (₹ 0.37/14.2/0.01 crore); xi) Verano Builders & Developers Private Limited (₹ 1.50 crore) (₹ 0.00/0.00/0.00 crore); xii) Karida Real Estates Private Limited (₹ 2 crore) (₹ 15.49/2.71/0.87 crore); xiii) Ophira Builders & Developers Private Limited (₹ 7 crore) (₹ 4.64/4.52/7.88 crore); xiv) Demarco Developers and Constructions Private Limited (₹ 1 crore) (₹ 0.00/0.00/0.00 crore); xv) Mufallah Builders & Developers Private Limited (₹ 1.50 crore) (₹ 0.00/0.00/0.00 crore); xvi) Zima Builders & Developers Private Limited (₹ 0.30 crore) (₹ 0.01/0.01/0.00 crore).

No regulatory approvals are required for the said acquisition. None of the above entities is related party of the Company. The Company intends to complete the acquisition soon.

(The above details are also in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015.)

10. The Company has sold its entire stake in DLF Info Park Developers (Chennai) Limited and DLF Info City Chennai Limited (wholly owned subsidiaries) to DLF Cyber City Developers Limited (a Joint Venture company of the group). The resultant Profit before tax of ₹ 91.56 crores and ₹ 449.46 crores respectively has been recognised as exceptional items in these Standalone Financial Results.







Notes to the Standalone Financial Results

11. Listed NCDs are secured and asset cover is more than hundred percent of principal outstanding. NCDs are secured by way of pari passu charge on the immovable property situated at New Delhi, owned by a subsidiary company.
12. The Board of Directors in their meeting held on February 5, 2020 has approved an interim dividend of ₹ 1.20 per share on equity shares of ₹ 2/- each.

On behalf of the Board of Directors

Place: New Delhi
Date: February 5, 2020


Mohit Gujral
CEO & Whole-time Director


Ashok Kumar Tyagi
Whole-time Director





Independent Auditor's Review Report on the Quarterly and Year to Date 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 2 partnership firms, for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 to in paragraph 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. We draw attention to Note no. 7 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 has imposed a penalty of Rs. 630 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 crores under protest as per direction of the Hon'ble Supreme Court of India. Our conclusion is not modified in respect of this matter.
 - 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 judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company, its joint venture company and subsidiaries filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.



S.R. BATLIBOI & CO. LLP

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

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

6. We did not review the interim financial results and other financial information of one partnership firm, included in the accompanying quarterly and year to date unaudited standalone financial results of the Company, whose interim financial results and other financial information reflect total revenues of Rs. 14.83 Crores and Rs. 46.49 Crores, total net profit after tax of Rs. 2.51 Crores and Rs. 6.66 Crores and total comprehensive income of Rs. 2.51 Crores and Rs. 6.66 Crores for the quarter ended December 31, 2019 and nine months ended December 31, 2019 respectively, as considered in the unaudited standalone financial results which have been reviewed by the other auditor. The report of other auditor on interim financial results and other financial information of the partnership firm have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the partnership firm, is based solely on the reports of such other auditor. Our conclusion on the Statement is not modified in respect of this matter.
7. The accompanying quarterly and year to date standalone financial results and other financial information, in respect of one partnership firm, whose interim financial results financial information reflect total loss after tax of Rs. 0.71 Crores and Rs. 2.13 Crores and total comprehensive loss of Rs. 0.71 Crores and Rs. 2.13 Crores for the quarter ended December 31, 2019 and nine months ended December 31, 2019 respectively, as considered in the unaudited standalone financial results based on their interim financial results and other financial information which have not been reviewed by the respective auditor. These unaudited financial results and other financial information 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 and other financial information 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 Manoj Kumar Gupta

Partner

Membership No.: 83906



UDIN: 20083906AAAAAB9946

Place: New Delhi

Date: February 5, 2020