

## DLF LIMITED

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



28<sup>th</sup> October 2021

The General Manager Dept. of Corporate Services <b>BSE Limited</b> P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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### Sub: Outcome of the Board Meeting

Dear Sir,

The Board of Directors of the Company at its meeting held today i.e. 28<sup>th</sup> October 2021 has considered and approved, inter-alia, un-audited Financial Results (Standalone as well as Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2021. A copy of the said results (Standalone as well as Consolidated) along with Limited Review Reports are enclosed herewith in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended.

The meeting of the Board of Directors was commenced at 14:30 Hrs. and concluded at 16:10 Hrs.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **DLF Limited**

**R. P. Punjani**  
**Company Secretary**

Encl.: As above

For Stock Exchange's clarifications, please contact:

1. Mr. R. P. Punjani - 09810655115/[punjani-rp@dlf.in](mailto:punjani-rp@dlf.in)
2. Mr. Raju Paul - 099999333687/[paul-raju@dlf.in](mailto:paul-raju@dlf.in)

**DLF Limited**

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.9.2021 (Unaudited)	30.6.2021 (Unaudited)	30.9.2020 (Unaudited)	30.9.2021 (Unaudited)	30.9.2020 (Unaudited)	31.3.2021 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	1,480.90	1,139.53	1,609.82	2,620.43	2,158.45	5,414.06
	b) Other income	75.63	102.74	113.27	178.37	211.62	530.83
	<b>Total income</b>	<b>1,556.53</b>	<b>1,242.27</b>	<b>1,723.09</b>	<b>2,798.80</b>	<b>2,370.07</b>	<b>5,944.89</b>
2	<b>Expenses</b>						
	a) Cost of land, plots, constructed properties, development rights and others	733.76	530.74	882.86	1,264.50	1,247.27	2,849.23
	b) Employee benefits expense	76.78	72.54	78.99	149.32	157.38	313.78
	c) Finance costs	175.89	174.93	226.30	350.82	463.66	853.36
	d) Depreciation and amortisation expense	37.26	37.92	39.73	75.18	81.93	159.48
	e) Other expenses	212.10	140.81	184.85	352.91	288.95	833.25
	<b>Total expenses</b>	<b>1,235.79</b>	<b>956.94</b>	<b>1,412.73</b>	<b>2,192.73</b>	<b>2,239.19</b>	<b>5,009.10</b>
3	<b>Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)</b>	<b>320.74</b>	<b>285.33</b>	<b>310.36</b>	<b>606.07</b>	<b>130.88</b>	<b>935.79</b>
4	Exceptional items (net)	-	-	(96.21)	-	(96.21)	(96.21)
5	<b>Profit before tax, share of profit in associates and joint ventures (3+4)</b>	<b>320.74</b>	<b>285.33</b>	<b>214.15</b>	<b>606.07</b>	<b>34.67</b>	<b>839.58</b>
6	<b>Tax expenses for the period/year</b>						
	(a) Current tax	15.16	11.94	17.09	27.10	34.90	105.93
	(b) Deferred tax	79.25	70.85	82.96	150.10	63.71	256.35
	<b>Total tax expenses for the period/year</b>	<b>94.41</b>	<b>82.79</b>	<b>100.05</b>	<b>177.20</b>	<b>98.61</b>	<b>362.28</b>
7	<b>Profit after tax and before share of profit/(loss) in associates and joint ventures (5-6)</b>	<b>226.33</b>	<b>202.54</b>	<b>114.10</b>	<b>428.87</b>	<b>(63.94)</b>	<b>477.30</b>
8	Share of profit/(loss) in associates and joint ventures (net)	151.79	134.63	113.65	286.42	220.17	605.30
9	<b>Profit for the period/year (7+8)</b>	<b>378.12</b>	<b>337.17</b>	<b>227.75</b>	<b>715.29</b>	<b>156.23</b>	<b>1,082.60</b>
10	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit and loss	0.73	1.65	3.93	2.38	2.64	3.97
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.14)	(0.11)	(0.48)	(0.25)	(0.26)	(0.45)
	<b>Other comprehensive income</b>	<b>0.59</b>	<b>1.54</b>	<b>3.45</b>	<b>2.13</b>	<b>2.38</b>	<b>3.52</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>378.71</b>	<b>338.71</b>	<b>231.20</b>	<b>717.42</b>	<b>158.61</b>	<b>1,086.12</b>
12	<b>Net profit for the period/year attributable to:</b>						
	Owners of the holding company	378.95	337.10	232.14	716.05	161.49	1,093.61
	Non-controlling interests	(0.83)	0.07	(4.39)	(0.76)	(5.20)	(11.01)
		<b>378.12</b>	<b>337.17</b>	<b>227.75</b>	<b>715.29</b>	<b>156.23</b>	<b>1,082.60</b>
13	<b>Other comprehensive income attributable to:</b>						
	Owners of the holding company	0.59	1.54	3.45	2.13	2.38	3.52
	Non-controlling interests	-	-	-	-	-	-
		<b>0.59</b>	<b>1.54</b>	<b>3.45</b>	<b>2.13</b>	<b>2.38</b>	<b>3.52</b>
14	<b>Total comprehensive income attributable to:</b>						
	Owners of the holding company	379.54	338.64	235.59	718.18	163.87	1,097.13
	Non-controlling interests	(0.83)	0.07	(4.39)	(0.76)	(5.20)	(11.01)
		<b>378.71</b>	<b>338.71</b>	<b>231.20</b>	<b>717.42</b>	<b>158.61</b>	<b>1,086.12</b>
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
16	Other equity						34,848.86
17	<b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>						
	Basic (₹)	1.53	1.36	0.94	2.89	0.65	4.42
	Diluted (₹)	1.53	1.36	0.94	2.89	0.65	4.42



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## Statement of Unaudited Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	873.62	918.76
Right-of-use assets	284.27	293.02
Capital work-in-progress	79.57	94.24
Investment property	2,653.70	2,554.46
Goodwill	944.25	944.25
Other intangible assets	143.79	145.77
Intangible assets under development	2.33	0.70
Investments in joint ventures and associates	18,533.11	18,585.48
Financial assets		
Investments	601.18	443.22
Loans	388.35	344.68
Other financial assets	174.24	222.42
Deferred tax assets (net)	1,330.05	1,322.02
Non-current tax assets (net)	849.11	929.50
Other non-current assets	1,406.33	1,418.10
<b>Total non-current assets</b>	<b>28,263.90</b>	<b>28,216.62</b>
<b>Current assets</b>		
Inventories	20,702.31	21,086.64
Financial assets		
Investments	221.39	716.82
Trade receivables	581.40	581.29
Cash and cash equivalents	721.57	1,044.73
Other bank balances	590.26	362.15
Loans	537.73	912.73
Other financial assets	1,009.64	1,030.85
Other current assets	427.42	436.85
<b>Total current assets</b>	<b>24,791.72</b>	<b>26,172.06</b>
<b>Assets classified as held for sale</b>	<b>281.16</b>	<b>420.99</b>
<b>Total assets</b>	<b>53,336.78</b>	<b>54,809.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	495.06	495.06
Other equity	35,071.98	34,848.86
<b>Equity attributable to owners of Holding Company</b>	<b>35,567.04</b>	<b>35,343.92</b>
Non-controlling interests	19.52	20.28
<b>Total equity</b>	<b>35,586.56</b>	<b>35,364.20</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,077.11	3,294.80
Lease Liability	209.66	210.27
Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	794.31	794.52
Other non-current financial liabilities	225.47	342.95
Long term provisions	49.35	50.85
Deferred tax liabilities (net)	2,019.87	1,862.79
Other non-current liabilities	109.01	105.17
	<b>6,484.78</b>	<b>6,661.35</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,438.22	3,368.62
Lease Liability	11.45	11.93
Trade payables		
(a) total outstanding dues of micro and small enterprises	44.10	71.07
(b) total outstanding dues of creditors other than micro and small enterprises	1,188.83	1,163.39
Other current financial liabilities	467.11	455.77
Other current liabilities	7,018.58	7,452.08
Provisions	53.41	53.77
<b>Total liabilities</b>	<b>11,221.70</b>	<b>12,576.63</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>43.74</b>	<b>207.49</b>
<b>Total equity and liabilities</b>	<b>53,336.78</b>	<b>54,809.67</b>



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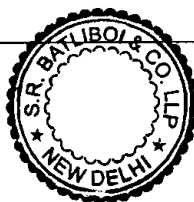
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## Statement of Unaudited Consolidated Cash Flow:

(₹ in crores)

Particulars	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax and share of profit in associates and joint ventures	606.07	34.67
Adjustments for:		
Depreciation and amortisation expense	75.18	102.32
Loss / (profit) on sale of property, plant and equipment and investment property (net)	0.04	(10.97)
Rental (income) / expense on account of discounting of security deposits and straight lining effect	(4.52)	1.80
Interest income (including fair value change in financial instruments)	(90.06)	(154.85)
Gain on fair valuation of financial instruments (net)	(43.66)	(25.13)
Dividend income	(2.32)	(0.05)
Loss on foreign currency transactions (net)	0.29	0.08
Finance costs (including fair value change in financial instruments)	350.82	463.66
Profit on sale of investments (net)	(3.13)	(4.02)
Allowance/ write off's of financial and non-financial assets and provisions	43.67	62.89
Amount forfeited on properties	(4.83)	(2.59)
Unclaimed balances and excess provisions written back	(29.26)	(10.12)
Exceptional items (net)	-	96.21
<b>Operating profit before working capital changes</b>	<b>898.29</b>	<b>553.90</b>
Working capital adjustments:		
Decrease/(increase) in current / non current loans	372.68	(61.93)
Decrease in inventories	383.77	659.44
Decrease/(increase) in current / non current other financial assets	52.90	(182.81)
Decrease in current / non current other assets	18.62	31.64
Increase/(decrease) in trade receivables	(11.64)	30.43
Decrease in current / non current other financial liabilities	(167.84)	(13.64)
Decrease in current / non current other liabilities	(415.44)	(1,174.65)
Increase/(decrease) in current / non current provisions	15.84	(0.33)
Increase in current / non current trade payables	2.57	287.39
<b>Cash flow from operating activities post working capital changes</b>	<b>1,149.75</b>	<b>129.44</b>
Income tax refunded/(paid), net	56.99	56.63
<b>Net cash flow generated from operating activities (A)</b>	<b>1,206.74</b>	<b>186.07</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(120.28)	(1.94)
Proceeds from sale of property, plant and equipment and investment property	0.01	19.49
Purchase of investments	(140.00)	(28.76)
Sale of investments	332.32	2.04
Proceeds from sale of investment in subsidiary	42.20	2.73
Proceeds from disposal of mutual funds and term deposits	1,016.94	1,027.96
Purchase of investment in mutual funds and term deposits	(835.39)	(1,232.66)
Investment in fixed deposits	(465.43)	(673.20)
Proceeds from redemption of fixed deposits	214.33	782.48
Interest received	21.36	134.56
Dividend received	335.87	196.26
<b>Net cash flow generated from investing activities (B)</b>	<b>401.93</b>	<b>228.96</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings (including current maturities)	693.55	368.89
Repayment of non-current borrowings (including current maturities)	(1,325.90)	(1,266.33)
Proceeds from current borrowing	2,955.35	2,717.00
Repayment of current borrowings	(3,431.85)	(2,780.83)
Finance cost paid	(322.27)	(367.15)
Repayment of lease liabilities	(12.70)	(15.44)
Increase in restricted bank balances (net)	(0.71)	(0.26)
Dividend paid (including tax)	(494.35)	(197.77)
<b>Net cash flow used in financing activities (C)</b>	<b>(1,938.88)</b>	<b>(1,541.89)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(330.21)</b>	<b>(1,126.86)</b>
Cash and cash equivalents at the beginning of the period	1,035.24	1,608.37
Add: Cash and cash equivalents classified to held for sale / relating to disposals	3.76	0.24
<b>Cash and cash equivalents at the end of the period</b>	<b>708.79</b>	<b>481.75</b>
Cash and cash equivalents at the end comprises of:		
Cash and cash equivalents	721.57	489.44
Less: Book overdraft	(12.78)	(7.69)
	<b>708.79</b>	<b>481.75</b>



## 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 28 October 2021. The statutory auditors have carried out Limited Review of above financial results of the Group.
2. 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 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’.
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 Group is domiciled in India and therefore there are no reportable geographical segment.
4. The Standalone financial results of the Company for the quarter and half year ended 30 September 2021 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			Half year ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
Total Income	1,336.37	949.02	1,332.98	2,285.39	1,718.81	4,429.47
Profit before tax	667.27	359.51	481.96	1,026.78	428.69	1,400.30
Net profit	579.11	269.69	397.93	848.80	357.93	1,075.97
Other comprehensive income	0.65	0.31	1.92	0.96	1.24	1.21
Total comprehensive income	579.76	270.00	399.85	849.76	359.17	1,077.18



## Notes to the Consolidated Financial Results

### 5. Key pending matters:

- a) (i) In a complaint filed by Belaire/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630 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 against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630 crores on Hon'ble Court's direction and has shown the same as recoverable in the books. Company has filed an application seeking refund of ₹ 630 Crores with interest accrued thereon and the Hon'ble Supreme Court has issued notice vide order dated 16 April 2021 on the said application. The matter is to be listed 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 Supreme Court of India. 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 49.05 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, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Ltd. held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Supreme Court on 4 November 2015 and the Supreme 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.
- 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 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 Supreme Court the amounts due



Notes to the Consolidated Financial Results

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 reasonable strong likelihood of succeeding in respect of above matters. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

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

6. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Group has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, goodwill, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. as at period end using various internal and external information up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
7. During the quarter, the Company in its 56<sup>th</sup> Annual General Meeting held on 31 August 2021, has declared dividend of ₹ 2/- per share (On the face value of ₹ 2 per equity share) amounting to ₹ 495.06 crores.
8. Restructurings:
  - a) During the quarter ended 30 September 2021, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) has approved the Scheme of Amalgamation(s) under Fast track merger process under the provisions of Section 230-233 of the Companies Act, 2013 and rules made thereunder of the following companies:-
    - i. Laxmibanta Estates Developers Private Limited, the Transferor Company with Sagardutt Builders & Developers Private Limited, the Transferee Company vide order dated 7 September 2021 and the said order was filed with the Registrar of Companies/MCA on 16 September 2021.
    - ii. Cirila Builders and Constructions Private Limited, the Transferor Company with Verano Builders & Developers Private Limited, the Transferee Company vide order dated 7 September 2021 and the said order was filed with the Registrar of Companies/MCA on 16 September 2021.
    - iii. Kambod Real Estates Private Limited, Shikhi Estates Private Limited, the Transferor Company with Qabil Builders & Developers Private Limited, the Transferee Companies vide order dated 7 September 2021 and the said order was filed with the Registrar of Companies/MCA on 16 September 2021.
    - iv. Fabrizio Real Estates Private Limited, Karena Estates Developers Private Limited, the Transferor Companies with Vamil Builders & Developers Private Limited, the Transferee Company vide order dated 8 September 2021 and the said order was filed with the Registrar of Companies/MCA on 16 September 2021.



**Notes to the Consolidated Financial Results**

- v. Rajika Estate Developers Private Limited, the Transferor Company with Uncial Builder & Constructions Private Limited, the Transferee Company vide order dated 9 September 2021 and the said order was filed with the Registrar of Companies/MCA on 16 September 2021.
- vi. Arva Builders & Developers Private Limited, Balint Real Estates Private Limited, Havard Builders & Developers Private Limited, Mujaddid Builders & Developers Private Limited, the Transferor Companies with Akina Builders & Developers Private Limited, the Transferee Company vide order dated 14 September 2021 and the said order was filed with the Registrar of Companies/MCA on 8 October 2021.
- vii. Abheek Real Estate Private Limited, Anuroop Builders & Developers Private Limited, Charon Elevators Private Limited, Grism Builders & Developers Private Limited, Luvkush Builders Private Limited, Peace Buildcon Private Limited, Vismay Builders & Developers Private Limited, the Transferor Companies with Ananti Builders & Construction Private Limited, the Transferee Company vide order dated 22 September 2021 and the said order was filed with the Registrar of Companies/MCA on 29 September 2021.
- viii. Abjayoni Estates Developers Private Limited, Camden Builders & Developers Private Limited, Nilima Real Estate Developers Private Limited and Rosalind Builders & Constructions Private Limited, the Transferor Companies with Atherol Builders & Developers Private Limited, the Transferee Company vide order dated 27 September 2021 and the said order was filed with the Registrar of Companies/MCA on 5 October 2021 .
- ix. Alfonso Builders & Developers Private Limited, Rinji Estates Developers Private Limited, the Transferor Companies with Hoshi Builders & Developers Private Limited, the Transferee Company, vide order dated 27 September 2021 and the said order was filed with the Registrar of Companies/MCA on 5 October 2021.
- x. Chrysilla Builders & Developers Private Limited, the Transferor Company with Arlie Builders & Developers Private Limited, the Transferee Company vide order dated 27 September 2021 and the said order was filed with the Registrar of Companies/MCA on 5 October 2021.
- b) The Board of Directors of the following wholly-owned subsidiaries have accorded consent for Scheme of Amalgamation:-
  - i. Pyrite Builders & Constructions Private Limited and Webcity Builders & Developers Private Limited (Transferor Companies) with Nadish Real Estate Private Limited (the Transferee Company).
  - ii. Dome Builders & Developers Private Limited and Qabil Builders & Constructions Private Limited (Transferor Companies) with Skyrise Home Developers Private Limited (the Transferee Company).
  - iii. Garv Realtors Private Limited and Faye Builders & Constructions Private Limited (Transferor Companies) with Garv Developers Private Limited (the Transferee Company).
  - iv. Bellanca Builders & Developers Private Limited, Garv Promoters Private Limited and Lempo Buildwell Private Limited (Transferor Companies) with Naja Estates Developers Private Limited (the Transferee Company).
  - v. Ariadne Builders & Developers Private Limited, Dae Real Estates Private Limited, Liber Buildwell Private Limited, Mariabella Builders & Developers Private Limited, Phoena Builders & Developers Private Limited and Vibodh Developers Private Limited (Transferor Companies) with Raeks Estates Developers Private Limited (the Transferee Company).






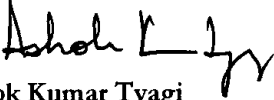
**Notes to the Consolidated Financial Results**

- vi. Pariksha Builders & Developers Private Limited (Transferor Company) with Unicorn Real Estate Developers Private Limited (the Transferee Company).
9. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary including requirements of the amended schedule III to the Companies Act 2013.

On behalf of the Board of Directors

Place: Gurugram  
Date: 28 October 2021

  
**Devinder Singh**  
CEO & Whole-time-Director

  
**Ashok Kumar Tyagi**  
CEO & Whole-time Director



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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" or "the Company") and its subsidiaries (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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. Emphasis of Matters**

(i) We draw attention to Note no. 5 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 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 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 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 to the Statement which describes the uncertainties and the management's assessment of the financial impact related to Covid-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent future economic developments and circumstances as they evolve. 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:

- 179 subsidiaries and 1 partnership firm, whose unaudited interim financial results/ financial information include total assets of Rs. 10,264.23 crores as at September 30, 2021, total revenues of Rs. 153.89 crores and Rs. 244.19 crores, total net profit after tax of Rs. 7.36 crores and total net loss after tax Rs. 23.13 crores, total comprehensive income of Rs. 7.25 crores



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

and total comprehensive loss of Rs. 23.17 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 40.17 crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

- 5 joint ventures, whose unaudited interim financial results/ financial information include Group's share of net profit of Rs. 5.28 crores and Rs. 9.29 crores and Group's share of total comprehensive income of Rs. 5.28 crores and Rs. 9.29 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, 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 assets of Rs. 63.24 crores as at September 30, 2021 and total revenues of Rs. Nil crores and Rs. Nil crores, total net loss after tax of Rs. 1.60 crores and Rs. 3.17 crores, total comprehensive loss of Rs. 1.60 crores and Rs. 3.17 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash inflows of Rs. Nil crores for the period from April 01, 2021 to September 30, 2021.
- 2 joint operations, whose interim financial results and other financial information reflect total assets of Rs. 5.42 crores as at September 30, 2021 and total revenues of Rs. Nil crores and Rs. Nil crores, total net profit after tax of Rs. Nil crores and Rs. Nil crores, total comprehensive income of Rs. Nil crores and Rs. Nil crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. Nil crores for the period from April 01, 2021 to September 30, 2021.
- 1 associate and 1 joint venture, whose interim financial results/ financial information includes the Group's share of net profit of Rs. 0.01 crores and Group's share of net loss of Rs. 0.84 crores and Group's share of total comprehensive income of Rs. 0.01 crores and Group's share of total comprehensive loss of Rs. 0.84 crores for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these partnership firm, joint operations, associate and joint venture 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 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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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: 2109442LAAAA Ex9090

Place: Delhi

Date: October 28, 2021

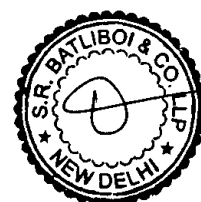
# S.R. BATLIBOI & CO. LLP

Chartered Accountants

## Annexure 1

S.no	Company Name
<i>Subsidiaries and partnership firms</i>	
1	Abhigyan Builders & Developers Private Limited
2	Abhiraj Real Estate Private Limited
3	Adeline Builders & Developers Private Limited
4	Americus Real Estate Private Limited
5	Amishi Builders & Developers Private Limited
6	Angelina Real Estates Private Limited
7	Ariadne Builders & Developers Private Limited
8	Armand Builders & Constructions Private Limited
9	Benedict Estates Developers Private Limited
10	Beyla Builders & Developers Private Limited
11	Bhamini Real Estate Developers Private Limited
12	Breeze Constructions Private Limited
13	Chakradhara Estates Developers Private Limited
14	Chandrajyoti Estate Developers Private Limited
15	Dae Real Estates Private Limited
16	Daffodil Hotels Private Limited (till May 04, 2021)
17	Dalmia Promoters & Developers Private Limited
18	Delanco Home & Resorts Private Limited
19	Delanco Realtors Private Limited
20	Deltaland Buildcon Private Limited
21	DLF Aspinwal Hotels Private Limited
22	DLF Builders & Developers Private Limited
23	DLF Cochin Hotels Private Limited
24	DLF Commercial Developers Limited
25	DLF Commercial Projects Corporation (Partnership Firm)
26	DLF Emporio Restaurants Limited
27	DLF IT Offices Chennai Private Limited (formerly DLF Energy Private Limited)
28	DLF Estate Developers Limited
29	Tiberias Developers Limited (formerly known as DLF Finvest Limited)
30	DLF Garden City Indore Private Limited
31	DLF Gayatri Developers (Partnership Firm)
32	DLF Golf Resorts Limited
33	DLF Green Valley (Partnership Firm)
34	DLF Home Developers Limited
35	DLF Homes Goa Private Limited
36	DLF Homes Panchkula Private Limited
37	DLF Homes Services Private Limited
38	DLF Info Park (Pune) Limited
39	DLF Luxury Homes Limited
40	DLF Office Developers Private Limited
41	Rochelle Builders & Constructions Private Limited
42	Royalton Builders & Developers Private Limited
43	Saket Holiday Resorts Private Limited
44	Shivaji Marg Maintenance Services Limited
45	Urvasi Infratech Private Limited
46	DLF Phase IV Commercial Developers Limited
47	DLF Gayatri Home Developers Limited
48	Aaralyn Builders & Developers Private Limited
49	Adsila Builders & Developers Private Limited

S.no	Company Name
50	DLF Projects Limited
51	DLF Real Estate Builders Limited
52	DLF Recreational Foundation Limited
53	DLF Residential Builders Limited
54	DLF Residential Developers Limited
55	DLF Residential Partners Limited
56	DLF Southern Towns Private Limited
57	DLF Universal Limited
58	DLF Utilities Limited
59	Domus Real Estates Private Limited
60	Eastern India Powertech Limited
61	Edward Keventer (Successors) Private Limited
62	Elvira Builders & Constructions Private Limited
63	Faye Builders & Constructions Private Limited
64	Galleria Property Management Services Private Limited
65	Hansel Builders & Developers Private Limited
66	Isabel Builders & Developers Private Limited
67	Lada Estates Private Limited
68	Latona Builders & Constructions Private Limited
69	Lear Builders & Developers Private Limited
70	Lempo Buildwell Private Limited
71	Liber Buildwell Private Limited
72	Livana Builders & Developers Private Limited
73	Lizebeth Builders & Developers Private Limited
74	Lodhi Property Company Limited
75	Mariabella Builders & Developers Private Limited
76	Melosa Builders & Developers Private Limited
77	Mens Buildcon Private Limited
78	Narooma Builders & Developers Private Limited
79	Nellis Builders & Developers Private Limited
80	Niobe Builders & Developers Private Limited
81	Nudhar Builders & Developers Private Limited
82	Paliwal Developers Limited
83	Phoena Builders & Developers Private Limited
84	Pyrite Builders & Constructions Private Limited
85	Qabil Builders & Constructions Private Limited
86	Rachelle Builders & Constructions Private Limited
87	Rational Builders and Developers (Partnership Firm)
88	Riveria Commercial Developers Limited
89	Vibodh Developers Private Limited
90	Vkarma Capital Trustee Company Private Limited
91	Webcity Builders & Developers Private Limited
92	DLF Infocity Hyderabad Limited
93	Kolkata International Convention Centre Limited
94	Vkarma Capital Investment Management Company Private Limited
95	Chamundeswari Builders Private Limited
96	Oriel Real Estates Private Limited
97	Afaaf Builders & Developers Private Limited
98	Akina Builders & Developers Private Limited
99	Alana Builders & Developers Private Limited



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I contd...

S.no	Company Name
100	Ananti Builders & Construction Private Limited
101	Arlie Builders & Developers Private Limited
102	Atherol Builders & Developers Private Limited
103	Bellanca Builders & Developers Private Limited
104	Blanca Builders & Developers Private Limited
105	Cadence Builders & Constructions Private Limited
106	Cadence Real Estates Private Limited
107	Damalis Builders & Developers Private Limited
108	Demarco Developers And Constructions Private Limited
109	Dome Builders & Developers Private Limited
110	Garv Developers Private Limited
111	Garv Promoters Private Limited
112	Garv Realtors Private Limited
113	Hoshi Builders & Developers Private Limited
114	Jayanti Real Estate Developers Private Limited
115	Karida Real Estates Private Limited
116	Kokolath Builders & Developers Private Limited
117	Milda Buildwell Private Limited
118	Mohak Real Estate Private Limited
119	Mufallah Builders & Developers Private Limited
120	Nadish Real Estate Private Limited
121	Naja Builders & Developers Private Limited
122	Naja Estates Developers Private Limited
123	Ophira Builders & Developers Private Limited
124	Pariksha Builders & Developers Private Limited
125	Qabil Builders & Developers Private Limited
126	Raeks Estates Developers Private Limited
127	Sagardutt Builders & Developers Private Limited
128	Seamless Constructions Private Limited
129	Skyrise Home Developers Private Limited
130	Talvi Builders & Developers Private Limited
131	Uncial Builders & Constructions Private Limited
132	Unicom Real Estate Developers Private Limited
133	Vamil Builders & Developers Private Limited
134	Verano Builders & Developers Private Limited
135	Zanobi Builders & Constructions Private Limited
136	Abheek Real Estate Private Limited ( Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
137	Abjayoni Estates Developers Private Limited ( Merged with Atherol Builders & Developers Private Limited w.e.f September 27, 2021)
138	Alfonso Builders and Developers Private Limited ( Merged with Hoshi Builders & Developers Private Limited w.e.f September 27, 2021)
139	Anuroop Builders and Developers Private Limited ( Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
140	Arva Builders and Developers Private Limited ( Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)
141	Balint Real Estates Private Limited ( Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)
142	Camden Builders and Developers Private Limited ( Merged with Atherol Builders & Developers Private Limited w.e.f September 27, 2021)
143	Charon Elevators Private Limited ( Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
144	Chryssilla Builders and Developers Private Limited ( Merged with Arlie Builders & Developers Private Limited w.e.f September 27, 2021)

S.no	Company Name
145	Hathor Realtors Private Limited*
146	Hesper Builders & Developers Private Limited*
147	Ken Buildcon Private Limited*
148	Baal Realtors Private Limited*
149	Gaynor Builders & Developers Private Limited*
150	Hurley Builders & Developers Private Limited*
151	Muriel Builders & Developers Private Limited*
152	Rujula Builders & Developers Private Limited*
153	Senymour Builders & Constructions Private Limited*
154	Adana Builders & Developers Private Limited*
155	Ati Sunder Estates Developers Private Limited*
156	Ethan Estates Developers Private Limited*
157	First India Estates & Services Private Limited*
158	Musetta Builders & Developers Private Limited*
159	Niabi Builders & Developers Private Limited*
160	Pegeen Builders & Developers Private Limited*
161	Sugreeva Builders & Developers Private Limited*
162	Tane Estates Private Limited*
163	Tatharaj Estates Private Limited*
164	Zebina Real Estates Private Limited*
165	Ziina Builders & Developers Private Limited
166	Jesen Builders & Developers Private Limited*
167	Jingle Builders & Developers Private Limited*
168	Gavel Builders & Constructions Private Limited*
169	Keyna Builders & Constructions Private Limited*
170	Morgan Builders & Developers Private Limited*
171	Morina Builders & Developers Private Limited*
172	Morven Builders & Developers Private Limited*
173	Amon Estates Private Limited*
174	Calista Real Estates Private Limited*
175	Hestia Realtors Private Limited*
176	Chevalier Builders & Constructions Private Limited*
177	Erasma Builders & Developers Private Limited*
178	Laraine Builders & Constructions Private Limited*
179	Snigdha Builders & Constructions Private Limited*
180	Cyrano Builders & Developers Private Limited*
181	Kambod Real Estates Private Limited ( Merged with Qabil Builders & Developers Private Limited w.e.f September 07, 2021)
182	Karena Estates Developers Private Limited ( Merged with Vamil Builders & Developers Private Limited w.e.f September 08, 2021)
183	Laxmibanta Estates Developers Private Limited ( Merged with Sagardutt Builders & Developers Private Limited w.e.f September 07, 2021)
184	Luvkush Builders Private Limited ( Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
185	Mujaddid Builders and Developers Private Limited ( Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)
186	Nilima Real Estate Developers Private Limited ( Merged with Atherol Builders & Developers Private Limited w.e.f September 27, 2021)
187	Peace Buildcon Private Limited ( Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
188	Rajika Estate Developers Private Limited ( Merged with Uncial Builders & Constructions Private Limited w.e.f September 09, 2021)
189	Rinji Estates Developers Private Limited ( Merged with Hoshi Builders & Developers Private Limited w.e.f September 27, 2021)

\*subsidiary w.e.f June 11, 2021



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure 1 contd...

190	Cirila Builders And Constructions Private Limited ( Merged with Verano Builders & Developers Private Limited w.e.f September 07, 2021)	206	DLF Info City Developers (Kolkata) Limited
191	Fabrizio Real Estates Private Limited ( Merged with Vamil Builders & Developers Private Limited w.e.f September 08, 2021)	207	Richmond Park Property Management Services Limited
192	Grism Builders and Developers Private Limited ( Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)	208	Fairleaf Real Estate Private Limited (Formerly YG Realty Private Limited)
193	Havard Builders and Developers Private Limited ( Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)	209	DLF Info Park Developers (Chennai) Limited
194	Vismay Builders and Developers Private Limited ( Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)	210	Paliwal Real Estate Limited
195	Rosalind Builders and Constructions Private Limited ( Merged with Atherol Builders & Developers Private Limited w.e.f September 27, 2021)	211	DLF Infocity Chennai Limited
196	Shikhi Estates Private Limited ( Merged with Qabil Builders & Developers Private Limited w.e.f September 07, 2021)	212	DLF Lands India Private Limited
197	Nambi Buildwell Limited (Formerly Nambi Buildwell Private Limited)	213	DLF Mid Town Private Limited
<b>Associate</b>		214	DLF Urban Private Limited
198	Arizona Global Services Private Limited	215	Joyous Housing Limited
<b>Joint ventures</b>		216	DLF SBPL Developer Private Limited
<b>DCCDL Group</b>		217	Aadarshini Real Estate Developers Private Limited
199	DLF Cyber City Developers Limited	<b>Designplus Group</b>	
200	DLF Promenade Limited	218	Designplus Associates Service Private Limited
201	DLF Assets Limited (Formerly DLF Assets Private Limited)	219	Spazzio Projects and Interiors Private Limited
202	DLF City Centre Limited	<b>Joint Operations</b>	
203	DLF Emporio Limited	220	Banjara Hills Hyderabad Complex (AOP)
204	DLF Power & Services Limited	221	GSG DRDL AOP
205	DLF Info City Developers (Chandigarh) Limited		





# DLF Limited

Regd. Office: Shopping Mall, 3<sup>rd</sup> 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 HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	961.90	870.37	1,069.47	1,832.27	1,339.52	3,893.48
	b) Other income	374.47	78.65	263.51	453.12	379.29	535.99
	<b>Total income</b>	<b>1,336.37</b>	<b>949.02</b>	<b>1,332.98</b>	<b>2,285.39</b>	<b>1,718.81</b>	<b>4,429.47</b>
2	<b>Expenses</b>						
	a) Cost of land, plots, development rights, constructed properties and others	369.93	349.14	449.45	719.07	616.51	1,658.51
	b) Employee benefits expense	50.91	44.86	47.23	95.77	94.04	191.22
	c) Finance costs	121.08	115.67	151.59	236.75	311.82	556.41
	d) Depreciation and amortisation expense	19.34	19.12	20.87	38.46	42.01	82.66
	e) Other expenses	107.84	60.72	136.52	168.56	180.38	495.01
	<b>Total expenses</b>	<b>669.10</b>	<b>589.51</b>	<b>805.66</b>	<b>1,258.61</b>	<b>1,244.76</b>	<b>2,983.81</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>667.27</b>	<b>359.51</b>	<b>527.32</b>	<b>1,026.78</b>	<b>474.05</b>	<b>1,445.66</b>
4	<b>Exceptional items (net)</b>	-	-	(45.36)	-	(45.36)	(45.36)
5	<b>Profit before tax</b>	<b>667.27</b>	<b>359.51</b>	<b>481.96</b>	<b>1,026.78</b>	<b>428.69</b>	<b>1,400.30</b>
6	<b>Tax expenses for the period/year</b>						
	a) Current tax	7.25	8.05	10.17	13.30	19.18	47.82
	b) Deferred tax	80.91	81.77	73.86	162.68	51.58	276.51
	<b>Total Tax expenses/(credit) for the period/year</b>	<b>88.16</b>	<b>89.82</b>	<b>84.03</b>	<b>177.98</b>	<b>70.76</b>	<b>324.33</b>
7	<b>Net profit for the period / year (5-6)</b>	<b>579.11</b>	<b>269.69</b>	<b>397.93</b>	<b>848.80</b>	<b>357.93</b>	<b>1,075.97</b>
8	<b>Other comprehensive income/(loss)</b>						
	a) Items that will not be reclassified to profit and loss in subsequent period	0.86	0.42	2.57	1.28	1.66	1.62
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.21)	(0.11)	(0.65)	(0.32)	(0.42)	(0.41)
	<b>Other comprehensive income</b>	<b>0.65</b>	<b>0.31</b>	<b>1.92</b>	<b>0.96</b>	<b>1.24</b>	<b>1.21</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>579.76</b>	<b>270.00</b>	<b>399.85</b>	<b>849.76</b>	<b>359.17</b>	<b>1,077.18</b>
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
11	Other equity						27,188.71
12	<b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>						
	Basic (₹)	2.34	1.09	1.61	3.43	1.45	4.35
	Diluted (₹)	2.34	1.09	1.61	3.43	1.45	4.35
13	<b>Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015 : (refer note 8)</b>						
	(a) Net Worth	28,038.45	27,953.77	26,965.77	28,038.45	26,965.77	27,683.77
	(b) Debt Service Coverage ratio (DSCR) (In times)	1.08	1.32	0.65	1.16	0.59	0.81
	(c) Interest Service Coverage ratio (ISCR) (In times)	6.51	4.11	4.48	5.34	2.52	3.60
	(d) Debt/Equity ratio (In times)	0.16	0.17	0.20	0.16	0.20	0.19
	(e) Paid up debt capital / Outstanding debt	4,542.54	4,874.00	5,263.51	4,542.54	5,263.51	5,192.44
	(f) Current Ratio (In times)	1.51	1.41	1.22	1.51	1.22	1.37
	(g) Long term debt to working capital (In times)	0.62	0.64	0.89	0.62	0.89	0.70
	(h) Bad debts to Account receivable ratio (In %)*	2.06%	2.76%	31.80%	4.31%	31.00%	28.87%
	(i) Current Liability ratio (In times)	0.70	0.74	0.78	0.70	0.78	0.75
	(j) Total debts to total assets (In times)*	0.12	0.12	0.13	0.12	0.13	0.13
	(k) Debtors turnover (In times)*	20.13	11.37	9.62	25.48	11.65	31.56
	(l) Inventory turnover (In times)*	0.04	0.04	0.04	0.08	0.06	0.16
	(m) Operating margin (In %)	43.03%	45.56%	38.84%	44.23%	30.35%	37.65%
	(n) Net profit margin (In %)	60.20%	30.99%	37.21%	46.33%	26.72%	27.64%
	(o) Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
	(p) Capital Redemption Reserve	1.77	1.77	1.77	1.77	1.77	1.77
	(q) Debenture Redemption Reserve	-	-	-	-	-	-
	(r) Share Premium	25,069.25	25,069.25	25,069.25	25,069.25	25,069.25	25,069.25

\* Not annualised except for the year ended 31 March 2021





**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 Assets and Liabilities:**

(₹ in crores)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	172.74	184.43
Right-of-use assets	75.93	88.15
Investment property	1,211.27	1,107.37
Other intangible assets	143.62	145.55
Intangible assets under development	1.54	0.70
Investment in subsidiaries, associates, joint ventures and partnership firms	21,971.88	21,971.89
<b>Financial assets</b>		
Investments	165.82	148.43
Loans	378.79	333.06
Other financial assets	55.39	112.51
Deferred tax assets (net)	2,033.97	2,196.96
Non-current tax assets (net)	521.27	478.59
Other non current assets	663.77	680.40
<b>Total Non-Current Assets</b>	<b>27,395.99</b>	<b>27,448.04</b>
<b>Current assets</b>		
Inventories	9,165.06	9,803.95
<b>Financial assets</b>		
Investments	155.67	335.19
Trade receivables	43.19	100.65
Cash and cash equivalents	301.58	609.42
Other bank balances	65.09	71.64
Loans	799.21	790.64
Other financial assets	824.00	821.67
Other current assets	117.02	92.59
<b>Total Current Assets</b>	<b>11,470.82</b>	<b>12,625.75</b>
<b>Total assets</b>	<b>38,866.81</b>	<b>40,073.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	495.06	495.06
Other equity	27,543.39	27,188.71
<b>Total Equity</b>	<b>28,038.45</b>	<b>27,683.77</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,209.20	2,097.59
Lease Liability	61.88	74.32
Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	794.19	794.19
Other non-current financial liabilities	126.79	148.61
Long term provisions	31.46	32.24
Other non-current liabilities	8.13	10.45
	<b>3,231.65</b>	<b>3,157.40</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,333.34	3,094.85
Lease Liability	24.33	23.22
Trade payables		
(a) total outstanding dues of micro and small enterprises	25.22	42.04
(b) total outstanding dues of creditors other than micro and small enterprises	816.52	833.29
Other current financial liabilities	157.46	115.79
Other current liabilities	4,230.47	5,113.63
Provisions	9.37	9.80
<b>Total liabilities</b>	<b>7,596.71</b>	<b>9,232.62</b>
<b>Total equity and liabilities</b>	<b>38,866.81</b>	<b>40,073.79</b>



## DLF Limited

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CIN - L70101HR1963PLC002484, Website : www.dlf.in  
Tel.: +91-124-4334200, Fax:+91-124-4769250



### Unaudited standalone cash flow statement:

(₹ in crores)

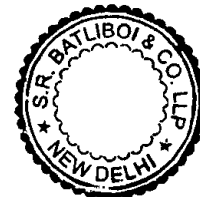
Particulars	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,026.78	428.69
Adjustments for:		
Depreciation and amortisation	38.46	62.40
Loss / (profit) on sale of property, plant and equipment and investment property (net)	0.02	(10.97)
Rental income on account of discounting of security deposits and straight lining effect	(4.52)	(2.27)
Amount forfeited on properties	(3.60)	(2.31)
Finance cost (including fair value change in financial instruments)	236.75	311.82
Interest income (including fair value change in financial instruments)	(68.84)	(159.34)
Share of loss from partnership firms (net)	3.60	62.21
Gain on fair valuation of financial instruments (net)	(34.77)	(5.83)
Net foreign exchange differences	0.27	0.08
Unclaimed balances and excess provisions written back	(8.19)	(3.51)
Dividend income	(333.68)	(196.23)
Profit on sale of mutual fund	(3.76)	(1.28)
Allowance / write off's of financial and non-financial assets and provisions	12.90	2.35
Exceptional items (net)	-	45.36
<b>Operating profit before working capital changes</b>	<b>861.42</b>	<b>531.17</b>
Working capital adjustments:		
Decrease in trade receivables	54.35	14.65
Decrease in inventories	602.42	292.17
(Increase)/decrease in other current and non-current assets	(0.92)	45.85
Increase in other current and non-current financial assets / loans	(6.80)	(249.90)
Decrease in other current and non-current financial liabilities	(26.37)	(8.33)
Increase/(decrease) in current and non-current provisions	0.06	(4.02)
Decrease in other current and non-current liabilities	(872.95)	(599.78)
(Decrease)/increase in current and non-current trade payables	(34.61)	131.91
<b>Cash flow from operating activities post working capital changes</b>	<b>576.60</b>	<b>153.72</b>
Income tax refunded/(paid), net	(57.98)	36.39
<b>Net cash flow generated from operating activities (A)</b>	<b>518.62</b>	<b>190.11</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment, investment property and capital work-in-progress	0.03	19.50
Purchase of property, plant and equipment, investment property and capital work-in-progress	(117.60)	(2.29)
Purchase of investments in subsidiary companies/partnership firms	-	(1,859.45)
Proceeds from sale of investments in partnership firm	-	11.00
Proceeds from sale of mutual funds and term deposits	1,030.64	1,024.84
Purchase of mutual funds and term deposits	(835.39)	(1,232.64)
Investment in fixed deposits	(25.08)	(662.06)
Proceeds from Redemption of fixed deposits	33.27	718.18
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(398.72)	(383.58)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	366.92	1,642.83
Interest received	71.49	347.95
Dividend received	333.68	196.23
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>459.24</b>	<b>(179.49)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings (including current maturities)	693.56	368.89
Repayment of non-current borrowings (including current maturities)	(851.77)	(1,021.59)
Repayment of current borrowings, net	(451.24)	(160.00)
Interest paid	(168.43)	(237.58)
Increase in restricted bank balances (net)	(0.71)	(0.26)
Repayment of lease liabilities	(15.83)	(16.62)
Dividend paid	(494.35)	(197.77)
<b>Net cash flow used in financing activities (C)</b>	<b>(1,288.77)</b>	<b>(1,264.93)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(310.91)</b>	<b>(1,254.31)</b>
Net foreign exchange difference	(0.27)	(0.08)
Cash and cash equivalents at the beginning of the year	600.68	1,330.97
<b>Cash and cash equivalents at year end (net of overdraft)</b>	<b>289.50</b>	<b>76.58</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.23	0.23
<b>Balances with banks:</b>		
On current accounts	147.41	67.73
On deposits with original maturity of less than three months	153.94	11.71
	301.58	79.67
Less: Book overdraft	(12.08)	(3.09)
	289.50	76.58



## 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 28 October 2021. The statutory auditors have carried out Limited Review of above financial results of the Company.
2. 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.
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. Key pending matters:
  - a) In a complaint filed by Belaire/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon'ble Supreme Court of India against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630 crores on Hon'ble Court's direction, shown the same as recoverable in the books. Company has filed an Application seeking refund of ₹ 630 Crores with interest accrued thereon and the Hon'ble Supreme Court has issued notice vide order dated 16 April 2021 on the said application. The matter is to be listed 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 49.05 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, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Ltd. held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Supreme Court on 4 November 2015 and the Supreme 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 Standalone Financial Results

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is reasonable strong likelihood of succeeding in respect of above matters. 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 4 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Independent Auditor's Report.

5. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Company has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. as at period end using various internal and external information up to the date of approval of these standalone financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
6. During the quarter, the Company in its 56<sup>th</sup> Annual General Meeting held on 31 August 2021, has declared dividend of ₹ 2/- per share (On the face value of ₹ 2 per equity share) amounting to ₹ 495.06 crores.
7. Asset cover in respect of non-convertible debenture (NCD) is more than hundred and fifty percent of principal outstanding. Out of total NCD of ₹ 1,000 crores, ₹ 500 Crores NCD are secured by way of exclusive charge on the immovable properties situated at Gurugram, owned by subsidiary Company. Balance NCDs of ₹ 500 crores are secured by way of pari-passu charge on immovable property situated in New Delhi, owned by a subsidiary Company.



**Notes to the Standalone Financial Results**


8. Formulae for computation of ratios are as follows:-

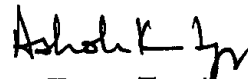
Sl. No.	Ratios	Formulae
a)	Net Worth	Paid up share capital + Other Equity
b)	Debt Service Coverage Ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities)]
c)	Interest Service Coverage Ratio	Earnings before exceptional items, Interest and Tax ÷ Finance Cost
d)	Debt/Equity Ratio	Total Debt ÷ Total Equity
e)	Paid up debt Capital/ Outstanding debt	Non-current borrowings + Current borrowings
f)	Current Ratio	Current Assets ÷ Current Liability
g)	Long term debt to working capital	Non-Current Borrowing (Including Current Maturities of Non-Current Borrowing) ÷ Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
h)	Bad debts to Account Receivable Ratio	Bad Debts ÷ Average Trade receivables
i)	Current liability ratio	Total Current Liabilities ÷ Total Liabilities
j)	Total debts to total assets	Total Debt ÷ Total Assets less assets held for sale
k)	Debtors turnover	Revenue from operations ÷ Average Trade Receivables
l)	Inventory turnover	Cost of land, plots, development rights, constructed properties and others ÷ Average Inventories
m)	Operating margin (%)	EBIT-Other Income ÷ Revenue from operations
n)	Net profit margin (%)	Net Profit after Tax ÷ Revenue from operations

9. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary including requirements of the amended schedule III to the Companies Act 2013.

**On behalf of the Board of Directors**

Place: Gurugram  
Date: 28 October 2021

  
**Devinder Singh**  
 CEO & Whole-time-Director

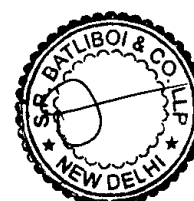
  
**Ashok Kumar Tyagi**  
 CEO & Whole-time Director



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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 5 partnership firms) for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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. Emphasis of Matters**

- i) We draw attention to Note no. 4 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 crore 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.
  - 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 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.
  - c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

Based on the advice of the external legal counsels, no adjustment has been considered in 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 5 to the Statement which describes the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement of quarterly and year to date interim standalone financial results includes Company's share of net profit after tax of Rs. 0.94 crores and Rs 1.65 crores and total comprehensive income of Rs 0.94 crores and Rs 1.65 crores for the quarter ended September 30, 2021 and for the period ended on that date respectively in respect of one partnership firm whose interim financial results 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 these 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.





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants


7. The accompanying Statement of quarterly and year to date interim standalone financial results includes unaudited financial results in respect of one partnership firm, whose interim financial results reflect net loss after tax of Rs. 0.79 crores and Rs 1.59 crores and total comprehensive loss of Rs 0.79 crores and Rs 1.59 crores for the quarter ended September 30, 2021 and for the period ended on that date respectively 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: 21094421AAAAEY5660

Place : New Delhi

Date : October 28, 2021