

DLF LIMITED

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



26th July 2021

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

Dear Sir,

The Board of Directors of the Company at its meeting held today i.e. 26th July 2021 has considered and approved, inter-alia, the following:

- i) Un-audited Financial Results (Standalone as well as Consolidated) for the quarter ended 30th June 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; and
- ii) Recommendation of Dividend of ₹ 2/- each per equity share of face value of ₹ 2/- each for the Financial Year 2020-21, subject to approval of the shareholders.

The date of Annual General Meeting (AGM) and the date from which dividend will be paid will be intimated in due course.

The meeting of the Board of Directors was commenced at 14:30 Hrs. and concluded at 16:05 Hrs.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **DLF Limited**

R. P. Punjani
Company Secretary

For Stock Exchange's clarifications, please contact:
1. Mr. R. P. Punjani - 09810655115/punjani-rp@dlf.in
2. Mr. Raju Paul - 09999333687/paul-raju@dlf.in

DLF Limited

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.
CIN - L70101HR1963PLC002484, Website : www.dlf.in
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.6.2021 (Unaudited)	31.3.2021 (Audited) (refer note 9)	30.6.2020 (Unaudited)	31.3.2021 (Audited)
1	Income				
	a) Revenue from operations	1,139.53	1,712.57	548.63	5,414.06
	b) Other income	102.74	194.02	98.35	530.83
	Total income	1,242.27	1,906.59	646.98	5,944.89
2	Expenses				
	a) Cost of land, plots, constructed properties, development rights and others	530.74	870.51	364.41	2,849.23
	b) Employee benefits expense	72.54	86.61	78.39	313.78
	c) Finance costs	174.93	191.23	237.36	853.36
	d) Depreciation and amortisation expense	37.92	38.50	42.20	159.48
	e) Other expenses	140.81	301.59	104.10	833.25
	Total expenses	956.94	1,488.44	826.46	5,009.10
3	Profit/(loss) before exceptional items, tax, share of profit in associates and joint ventures (1-2)	285.33	418.15	(179.48)	935.79
4	Exceptional items (net)	-	-	-	(96.21)
5	Profit/(loss) before tax, share of profit in associates and joint ventures (3+4)	285.33	418.15	(179.48)	839.58
6	Tax expenses/(credit) for the period/year				
	(a) Current tax	11.94	52.52	17.81	105.93
	(b) Deferred tax	70.85	106.91	(19.25)	256.35
	Total tax expenses/(credit) for the period/year	82.79	159.43	(1.44)	362.28
7	Profit/(loss) after tax and before share of profit in associates and joint ventures (5-6)	202.54	258.72	(178.04)	477.30
8	Share of profit/(loss) in associates and joint ventures (net)	134.63	218.65	106.52	605.30
9	Profit/(loss) for the period/year (7+8)	337.17	477.37	(71.52)	1,082.60
10	Other comprehensive income/(loss)				
	a) Items that will not be reclassified to profit and loss	1.65	(0.10)	(1.29)	3.97
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.11)	0.14	0.22	(0.45)
	Other comprehensive income/(loss)	1.54	0.04	(1.07)	3.52
11	Total comprehensive income/(loss) for the period/year (9+10)	338.71	477.41	(72.59)	1,086.12
12	Net profit/(loss) for the period/year attributable to:				
	Owners of the holding company	337.10	480.94	(70.65)	1,093.61
	Non-controlling interests	0.07	(3.57)	(0.87)	(11.01)
		337.17	477.37	(71.52)	1,082.60
13	Other comprehensive income/(loss) attributable to:				
	Owners of the holding company	1.54	0.04	(1.07)	3.52
	Non-controlling interests	-	-	-	-
		1.54	0.04	(1.07)	3.52
14	Total comprehensive income/(loss) attributable to:				
	Owners of the holding company	338.64	480.98	(71.72)	1,097.13
	Non-controlling interests	0.07	(3.57)	(0.87)	(11.01)
		338.71	477.41	(72.59)	1,086.12
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06
16	Other equity	-	-	-	34,848.86
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)				
	Basic (₹)	1.36	1.94	(0.29)	4.42
	Diluted (₹)	1.36	1.94	(0.29)	4.42



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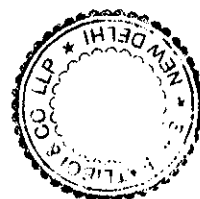
Notes to the Consolidated Financial Results

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 26 July 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 ended 30 June 2021 are available on the Company’s Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

Particulars	(₹ in crores)			
	Quarter ended			Year ended
	30 June 2021 (Unaudited)	31 March 2021 (Audited)	30 June 2020 (Unaudited)	31 March 2021 (Audited)
Total income	949.02	1,407.42	385.83	4,429.47
Profit/(loss) before tax	359.51	532.16	(53.27)	1,400.30
Net profit/(loss)	269.69	411.60	(40.00)	1,075.97
Other comprehensive income/(loss)	0.31	(0.66)	(0.68)	1.21
Total comprehensive income/(loss)	270.00	410.94	(40.68)	1,077.18

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 such amount out of amount of ₹ 630 Crores with interest accrued thereon and during the quarter 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.



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Notes to the Consolidated Financial Results

- (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 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.



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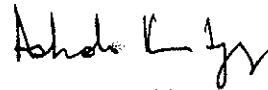
Notes to the Consolidated Financial Results

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, pursuant to the approval of Board of Directors dated 10 June 2021 of acquiring subsidiary companies, the Group has concluded the acquisition of 100% shareholding of 35 companies engaged in the business of real estate development owning land parcels at a net consideration of ₹ 34.87 crores.
8. The Board of Directors have recommended a dividend of ₹ 2 per share (100%) on equity shares of ₹ 2 each, for the financial year ended 31 March 2021 for the approval of shareholders.
9. The figures for the quarter ended 31 March 2021 are the derived figures between audited figures in respect of year ended 31 March 2021 and the unaudited figures for the nine months ended 31 December 2020.

On behalf of the Board of Directors



Devinder Singh
CEO & Whole-time-Director



Ashok Kumar Tyagi
CEO & Whole-time Director

Place: Gurugram
Date: 26 July 2021



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DLF Limited (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 June 30, 2021 (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/CFE/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 revenues of Rs. 90.30 crores, total net loss after tax of Rs. 30.49 crores, total comprehensive loss of Rs. 30.42 crores, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 3 joint ventures, whose unaudited interim financial results/ financial information include Group's share of net profit of Rs. 4.40 crores and Group's share of total comprehensive income of Rs. 4.40 crores for the quarter ended June 30, 2021, 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, joint ventures and associates 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 revenues of Rs. Nil, total net loss after tax of Rs. 1.57 crores, total comprehensive loss of Rs. 1.57 crores, for the quarter ended June 30, 2021.
 - 2 joint operations, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended June 30, 2021.
 - 1 associate and 3 joint ventures, whose interim financial results/ financial information includes the Group's share of net loss of Rs. 1.23 crores and Group's share of total comprehensive loss of Rs. 1.23 crores for the quarter ended June 30, 2021.

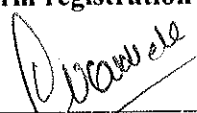
The unaudited interim financial results and other unaudited financial information of the these partnership firm, joint operations, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 21094421AAAACV3745



Place: Delhi

Date: July 26, 2021

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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
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 (Partnership Firm)
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 Infotech Private Limited
46	DLF Phase IV Commercial Developers Limited

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 contd...

S.no	Company Name
94	DLF Gayatri Home Developers Limited
95	Aaralyn Builders & Developers Private Limited
96	Abheek Real Estate Private Limited
97	Abjayoni Estates Developers Private Limited
98	Adsila Builders & Developers Private Limited
99	Afaaf Builders & Developers Private Limited
100	Akina Builders & Developers Private Limited
101	Alana Builders & Developers Private Limited
102	Alfonso Builders & Developers Private Limited
103	Ananti Builders & Construction Private Limited
104	Anuroop Builders & Developers Private Limited
105	Arlie Builders & Developers Private Limited
106	Arva Builders & Developers Private Limited
107	Atherol Builders & Developers Private Limited
108	Balint Real Estates Private Limited
109	Bellanca Builders & Developers Private Limited
110	Blanca Builders & Developers Private Limited
111	Cadence Builders & Constructions Private Limited
112	Cadence Real Estates Private Limited
113	Camden Builders & Developers Private Limited
114	Charon Elevators Private Limited
115	Chryssilla Builders & Developers Private Limited
116	Cirila Builders And Constructions Private Limited
117	Damalis Builders & Developers Private Limited
118	Demarco Developers And Constructions Private Limited
119	Dome Builders & Developers Private Limited
120	Fabrizio Real Estates Private Limited
121	Garv Developers Private Limited
122	Garv Promoters Private Limited
123	Garv Realtors Private Limited
124	Grisin Builders & Developers Private Limited
125	Havard Builders & Developers Private Limited
126	Hoshi Builders & Developers Private Limited
127	Jayanti Real Estate Developers Private Limited
128	Kambod Real Estates Private Limited
129	Karena Estates Developers Private Limited
130	Karida Real Estates Private Limited
131	Kokolath Builders & Developers Private Limited
132	Laxmibanta Estates Developers Private Limited
133	Luvkush Builders Private Limited
134	Milda Buildwell Private Limited
135	Mohak Real Estate Private Limited
136	Mufallah Builders & Developers Private Limited
137	Mujaddid Builders & Developers Private Limited
138	Nadish Real Estate Private Limited
139	Naja Builders & Developers Private Limited
140	Naja Estates Developers Private Limited
141	Nilima Real Estate Developers Private Limited
142	Ophira Builders & Developers Private Limited
143	Pariksha Builders & Developers Private Limited
144	Peace Buildcon Private Limited
145	Qabil Builders & Developers Private Limited

S.no	Company Name
146	Racks Estates Developers Private Limited
147	Rajika Estate Developers Private Limited
148	Rinji Estates Developers Private Limited
149	Rosalind Builders & Constructions Private Limited
150	Sagardutt Builders & Developers Private Limited
151	Seamless Constructions Private Limited
152	Shikhi Estates Private Limited
153	Skyrise Home Developers Private Limited
154	Talvi Builders & Developers Private Limited
155	Uncial Builders & Constructions Private Limited
156	Unicorn Real Estate Developers Private Limited
157	Vamil Builders & Developers Private Limited
158	Verano Builders & Developers Private Limited
159	Vismay Builders & Developers Private Limited
160	Zanobi Builders & Constructions Private Limited
161	Zima Builders & Developers Private Limited
162	Jesen Builders & Developers Private Limited*
163	Jingle Builders & Developers Private Limited*
164	Gavel Builders & Constructions Private Limited*
165	Keyna Builders & Constructions Private Limited*
166	Morgan Builders & Developers Private Limited*
167	Morina Builders & Developers Private Limited*
168	Morven Builders & Developers Private Limited*
169	Amon Estates Private Limited*
170	Calista Real Estates Private Limited*
171	Hestia Realtors Private Limited*
172	Chevalier Builders & Constructions Private Limited*
173	Erasma Builders & Developers Private Limited*
174	Laraine Builders & Constructions Private Limited*
175	Snigdha Builders & Constructions Private Limited*
176	Cyrano Builders & Developers Private Limited*
177	Hathor Realtors Private Limited*
178	Hesper Builders & Developers Private Limited*
179	Ken Buildcon Private Limited*
180	Baal Realtors Private Limited*
181	Gaynor Builders & Developers Private Limited*
182	Hurley Builders & Developers Private Limited*
183	Muriel Builders & Developers Private Limited*
184	Rujula Builders & Developers Private Limited*
185	Senymour Builders & Constructions Private Limited*
186	Adana Builders & Developers Private Limited*
187	Ati Sunder Estates Developers Private Limited*
188	Ethan Estates Developers Private Limited*
189	First India Estates & Services Private Limited*
190	Musetta Builders & Developers Private Limited*
191	Niabi Builders & Developers Private Limited*
192	Pegeen Builders & Developers Private Limited*
193	Sugreeva Builders & Developers Private Limited*
194	Tane Estates Private Limited*
195	Talharaj Estates Private Limited*
196	Zebina Real Estates Private Limited*

* subsidiary w.e.f June 11, 2021



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I contd...

Associate	
197	Arizona Global Services Private Limited
Joint ventures	
DCCDL Group	
198	DLF Cyber City Developers Limited
199	DLF Promenade Limited
200	DLF Assets Limited (Formerly DLF Assets Private Limited)
201	DLF City Centre Limited
202	DLF Emporio Limited
203	DLF Power & Services Limited
204	DLF Info City Developers (Chandigarh) Limited
205	DLF Info City Developers (Kolkata) Limited
206	Richmond Park Property Management Services Limited
207	Fairleaf Real Estate Private Limited (Formerly YG Realty Private Limited)
208	Nambi Buildwell Limited (Formerly Nambi Buildwell Private Limited)

209	DLF Info Park Developers (Chennai) Limited
210	Paliwal Real Estate Limited
211	DLF Infocity Chennai Limited
212	DLF Lands India Private Limited
213	DLF Mid Town Private Limited
214	DLF Urban Private Limited
215	Joyous Housing Limited
216	DLF SBPI, Developer Private Limited
217	Aadarshini Real Estate Developers Private Limited
Designplus Group	
218	Designplus Associates Service Private Limited
219	Spazzio Projects and Interiors Private Limited
Joint Operations	
220	Banjara Hills Hyderabad Complex (AOP)
221	GSG DRDL AOP



DLF Limited

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.
CIN - L70101HR1963PLC002484, Website : www.dlf.in
Tel.: +91-124-4334200, Fax:+91-124-4769250



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (refer note 7)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income				
	a) Revenue from operations	870.37	1,314.91	270.05	3,893.48
	b) Other income	78.65	92.51	115.78	535.99
	Total income	949.02	1,407.42	385.83	4,429.47
2	Expenses				
	a) Cost of land, plots, development rights, constructed properties and others	349.14	550.57	167.06	1,658.51
	b) Employee benefits expense	44.86	53.18	46.81	191.22
	c) Finance costs	115.67	120.11	160.23	556.41
	d) Depreciation and amortisation expense	19.12	20.67	21.14	82.66
	e) Other expenses	60.72	130.73	43.86	495.01
	Total expenses	589.51	875.26	439.10	2,983.81
3	Profit/(loss) before exceptional items and tax (1-2)	359.51	532.16	(53.27)	1,445.66
4	Exceptional items (net)	-	-	-	(45.36)
5	Profit/(loss) before tax	359.51	532.16	(53.27)	1,400.30
6	Tax expenses/(credit) for the period/year				
	a) Current tax	8.05	15.42	9.01	47.82
	b) Deferred tax	81.77	105.14	(22.28)	276.51
	Total tax expenses/(credit) for the period/year	89.82	120.56	(13.27)	324.33
7	Net profit/(loss) for the period /year (5-6)	269.69	411.60	(40.00)	1,075.97
8	Other comprehensive income/(loss)				
	a) Items that will not be reclassified to profit and loss in subsequent period	0.42	(0.88)	(0.91)	1.62
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.11)	0.22	0.23	(0.41)
	Other comprehensive income/(loss)	0.31	(0.66)	(0.68)	1.21
9	Total comprehensive income/(loss) for the period / year (7+8)	270.00	410.94	(40.68)	1,077.18
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06
11	Other equity				27,188.71
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)				
	Basic (₹)	1.09	1.66	(0.16)	4.35
	Diluted (₹)	1.09	1.66	(0.16)	4.35



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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 26 July, 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 such amount out of amount of ₹ 630 Crores with interest accrued thereon and during the quarter 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.

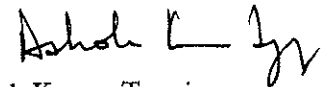
The above litigations as mentioned in point 4 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Independent Auditor's Report.

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. The Board of Directors have recommended a dividend of ₹ 2 per share (100%) on equity shares of ₹ 2 each, for the financial year ended 31 March 2021 for the approval of shareholders.
7. The figures for the quarter ended 31 March 2021 are the derived figures between audited figures in respect of year ended 31 March 2021 and the unaudited figures for the nine months ended 31 December 2020.

On behalf of the Board of Directors



Devinder Singh
CEO & Whole-time-Director



Ashok Kumar Tyagi
CEO & Whole-time Director

Place: Gurugram
Date: 26 July 2021



A 

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

**Review Report to
The Board of Directors
DLF Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Limited (the "Company") (which includes 5 partnership firms) for the quarter ended June 30, 2021 (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.



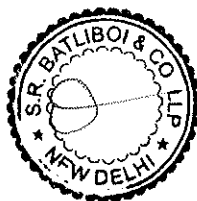
5. **Emphasis of Matters**

- 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 interim standalone financial results includes Company's share of net profit after tax of Rs. 0.71 crores and total comprehensive income of Rs 0.71 crores for the quarter ended June 30, 2021 in respect of one partnership firm whose interim financial results and financial information, as considered in the Statement 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

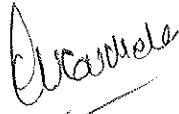
7. The accompanying Statement of quarterly interim standalone financial results includes unaudited financial results in respect of one partnership firm, whose interim financial results reflect net loss after tax of Rs. 0.79 crores and total comprehensive loss of Rs 0.79 crores for the quarter ended June 30, 2021 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: 21094421AAAACW7090



Place : New Delhi

Date : July 26, 2021