

DLF LIMITED

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



17th May 2022

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. 17th May 2022 has considered and approved, inter-alia, the following:

- i) Audited Financial Results (Standalone and Consolidated) for the Quarter/ Financial Year (FY) ended 31st March 2022. A copy of the said results (Standalone as well as Consolidated) along with Audit Reports are enclosed herewith in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended.
- ii) Recommendation of Dividend of ₹ 3/- each per equity share of face value of ₹ 2/- each for the FY 2021-22, subject to approval of the shareholders.

The report of the Auditors is with unmodified opinion with respect to Audited Financial Results both Standalone and Consolidated for the quarter/ financial year ended 31st March 2022.

The date of Annual General Meeting 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 15:00 Hrs. and concluded at 17:50 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**


R.P. Punjani
Company Secretary



Encl.: As above

For Stock Exchange's clarifications, please contact: 1. Mr. R. P. Punjani - 09810655115/ punjani-rp@dlf.in 2. Mr. Raju Paul - 09999333687/ paul-raju@dlf.in
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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2022 (Audited) [refer note 2]	31.12.2021 (Unaudited)	31.3.2021 (Audited)	31.3.2022 (Audited)	31.3.2021 (Audited)
1	Income					
	a) Revenue from operations	1,547.26	1,549.70	1,712.57	5,717.39	5,414.06
	b) Other income	104.87	137.22	194.02	420.46	530.83
	Total income	1,652.13	1,686.92	1,906.59	6,137.85	5,944.89
2	Expenses					
	a) Cost of land, plots, constructed properties, development rights and others	750.68	729.78	870.51	2,744.96	2,849.23
	b) Employee benefits expense	108.95	95.72	86.61	353.99	313.78
	c) Finance costs	128.20	145.53	191.23	624.55	853.36
	d) Depreciation and amortisation expense	36.91	37.35	38.50	149.44	159.48
	e) Other expenses	320.09	202.88	301.59	875.88	833.25
	Total expenses	1,344.83	1,211.26	1,488.44	4,748.82	5,009.10
3	Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)	307.30	475.66	418.15	1,389.03	935.79
4	Exceptional items (net)	-	(224.43)	-	(224.43)	(96.21)
5	Profit before tax, share of profit in associates and joint ventures (3+4)	307.30	251.23	418.15	1,164.60	839.58
6	Tax expenses for the period/year					
	(a) Current tax	20.26	12.12	51.90	59.48	105.93
	(b) Deferred tax	63.50	47.90	107.53	261.50	256.35
	Total tax expenses for the period/year	83.76	60.02	159.43	320.98	362.28
7	Profit after tax and before share of profit in associates and joint ventures (5-6)	223.54	191.21	258.72	843.62	477.30
8	Share of profit/(loss) in associates and joint ventures (net)	182.00	188.28	218.65	656.70	605.30
9	Net profit for the period/year (7+8)	405.54	379.49	477.37	1,500.32	1,082.60
10	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	11.07	2.17	(0.10)	15.62	3.97
	b) Income tax relating to items that will not be reclassified to profit and loss	(2.65)	(0.16)	0.14	(3.06)	(0.45)
	Other comprehensive income	8.42	2.01	0.04	12.56	3.52
11	Total comprehensive income for the period/year (9+10)	413.96	381.50	477.41	1,512.88	1,086.12
12	Net profit for the period/year attributable to:					
	Owners of the holding company	405.33	379.48	480.94	1,500.86	1,093.61
	Non-controlling interests	0.21	0.01	(3.57)	(0.54)	(11.01)
		405.54	379.49	477.37	1,500.32	1,082.60
13	Other comprehensive income attributable to:					
	Owners of the holding company	8.42	2.01	0.04	12.56	3.52
	Non-controlling interests	-	-	-	-	-
		8.42	2.01	0.04	12.56	3.52
14	Total comprehensive income attributable to:					
	Owners of the holding company	413.75	381.49	480.98	1,513.42	1,097.13
	Non-controlling interests	0.21	0.01	(3.57)	(0.54)	(11.01)
		413.96	381.50	477.41	1,512.88	1,086.12
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06
16	Other equity	-	-	-	35,867.22	34,848.86
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	1.64	1.53	1.94	6.06	4.42
	Diluted (₹)	1.64	1.53	1.94	6.06	4.42



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**Statement of Audited Consolidated Assets and Liabilities:**

(₹ in crores)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	831.78	918.76
Right-of-use assets	277.38	293.02
Capital work-in-progress	81.06	94.24
Investment property	2,662.58	2,554.46
Goodwill	944.25	944.25
Other intangible assets	146.39	145.77
Intangible assets under development		0.70
Investments in joint ventures and associates	18,842.34	18,585.48
Financial assets		
Investments	694.08	443.22
Loans	229.92	344.68
Other financial assets	217.30	222.42
Deferred tax assets (net)	1,336.54	1,322.02
Non-current tax assets (net)	690.36	929.50
Other non-current assets	1,458.54	1,418.10
Total non-current assets	28,412.52	28,216.62
Current assets		
Inventories	20,107.00	21,086.64
Financial assets		
Investments	243.06	716.82
Trade receivables	563.60	581.29
Cash and cash equivalents	306.06	1,044.73
Other bank balances	625.56	362.15
Loans	687.86	912.73
Other financial assets	944.49	1,030.85
Other current assets	340.74	436.85
Total current assets	23,818.37	26,172.06
Assets classified as held for sale	272.51	420.99
Total assets	52,503.40	54,809.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	35,867.22	34,848.86
Equity attributable to owners of Holding Company	36,362.28	35,343.92
Non-controlling interests	19.47	20.28
Total equity	36,381.75	35,364.20
Non-current liabilities		
Financial liabilities		
Borrowings	2,189.46	3,294.80
Lease liability	209.22	210.27
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	794.19	794.52
Other non-current financial liabilities	224.44	342.95
Provisions	48.88	50.85
Deferred tax liabilities (net)	2,141.56	1,862.79
Other non-current liabilities	110.04	105.17
Total non-current liabilities	5,717.79	6,661.35
Current liabilities		
Financial liabilities		
Borrowings	1,770.54	3,368.62
Lease liability	12.63	11.93
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	92.65	71.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,436.08	1,163.39
Other current financial liabilities	376.43	455.77
Other current liabilities	6,648.88	7,452.08
Provisions	45.09	53.77
Total current liabilities	10,382.30	12,576.63
Liabilities directly associated with assets classified as held for sale	21.56	207.49
Total equity and liabilities	52,503.40	54,809.67



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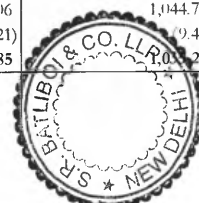
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Statement of Audited Consolidated Cash Flow:

(₹ in crores)

Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit in associates and joint ventures	1,164.60	839.58
Adjustments for:		
Depreciation and amortisation expense	149.44	159.48
Loss / (profit) on sale of property, plant and equipment and investment property (net)	0.03	(18.81)
Rental (income) / expense on account of discounting of security deposits and straight lining effect	(4.03)	3.76
Interest income	(216.19)	(297.13)
Gain on fair valuation of financial instruments (net)	(117.53)	(112.10)
Dividend income	(2.23)	(0.87)
Loss on foreign currency transactions (net)	0.23	0.02
Finance costs	624.55	853.36
(Profit) / loss on sale of investments (net)	(12.15)	44.29
Allowance/ Assets write offs of financial and non-financial assets and provisions	102.38	275.73
Amount forfeited on properties	(8.40)	(8.83)
Unclaimed balances and excess provisions written back	(47.08)	(73.96)
Exceptional items (net)	224.43	96.21
Operating profit before working capital changes	1,858.05	1,760.73
Working capital adjustments:		
Decrease in current / non current loans	324.12	51.83
Decrease in inventories	986.90	1,480.03
Decrease in current / non current other financial assets	78.98	92.31
Decrease / (increase) in current / non current other assets	18.11	(55.27)
Decrease in trade receivables	24.13	30.85
Increase in current / non current other financial liabilities	(214.05)	(55.03)
Decrease in current / non current other liabilities	(781.68)	(2,431.23)
Decrease in current / non current provisions	(2.44)	(34.58)
Increase in current / non current trade payables	319.93	219.09
Cash flow from operating activities post working capital changes	2,612.05	1,058.73
Income tax refunded/(paid), net	219.76	401.46
Net cash flow generated from operating activities (A)	2,831.81	1,460.19
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(148.43)	(13.51)
Proceeds from sale of property, plant and equipment and investment property	0.79	82.70
Purchase of investments	(149.00)	(288.74)
Sale of investments	332.32	2.04
Proceeds from sale of investment in subsidiary	52.20	2.73
Proceeds from disposal of mutual funds and term deposits	1,620.03	2,148.95
Purchase of investment in mutual funds and term deposits	(1,447.05)	(2,394.04)
Loan given	(224.33)	(281.11)
Loan received back	83.52	260.89
(Investment) / proceeds from redemption of fixed deposits (net)	(304.56)	298.66
Interest received	111.71	138.32
Dividend received	335.79	197.07
Net cash flow generated from investing activities (B)	262.99	153.96
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debentures (including current maturities)	-	508.65
Repayment of debentures (including current maturities)	(500.00)	(845.00)
Proceeds from non-current borrowings (including current maturities)	692.80	717.09
Repayment of non-current borrowings (including current maturities)	(2,216.75)	(1,511.58)
Proceeds from current borrowing	5,869.95	5,788.92
Repayment of current borrowings	(6,524.48)	(5,895.30)
Finance cost paid	(632.78)	(720.18)
Repayment of lease liabilities	(21.87)	(28.37)
Increase in restricted bank balances (net)	1.79	0.72
Dividend paid (including tax)	(496.86)	(198.75)
Net cash flow used in financing activities (C)	(3,828.20)	(2,183.80)
Net decrease in cash and cash equivalents (A+B+C)	(733.40)	(569.65)
Cash and cash equivalents at the beginning of the year	1,035.24	1,608.38
Add: Cash and cash equivalents relating to acquisition and disposal of subsidiaries	1.57	(0.02)
Less: Cash and cash equivalents classified to held for sale	2.44	(3.47)
Cash and cash equivalents at the end of the year	305.85	1,035.24
Cash and cash equivalents at the end comprises of:		
Cash and cash equivalents	306.06	1,044.73
Less: Book overdraft	(0.21)	(9.49)
	305.85	1,035.24





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 17 May 2022 and have been audited by the Statutory Auditors of the Company.
2. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2021, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the results of DLF Limited (“the Company”), its subsidiaries, partnership firms (together referred as “the Group”), its joint operations and its share in results of joint ventures and associates which have been prepared in accordance with Ind AS-110 – ‘Consolidated Financial Statement’ and Ind AS – 28 – ‘Investment in Associates and Joint Ventures’.
4. The Group’s business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Group views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – ‘Operating Segments’ with respect to single reportable segment. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.
5. The Standalone financial results of the Company for the quarter and year ended 31 March 2022 are available on the Company’s Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited) [refer note 2 above]	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
Total income	1,134.55	1,205.15	1,418.55	4,657.01	4,479.41
Profit before tax	398.73	250.47	532.17	1,675.27	1,378.08
Net profit	300.07	187.19	411.59	1,335.35	1,053.46
Other comprehensive (loss)/income	(1.30)	0.47	(0.66)	0.13	1.21
Total comprehensive income	298.77	187.66	410.93	1,335.48	1,054.67



Notes to the Consolidated Financial Results

6. 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 if 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 Limited 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 Consolidated Financial Results

- d) A subsidiary company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 259.68 crores. The subsidiary company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff, who passed the order in favor of the subsidiary company and the same was upheld by Appellate Tribunal. CIL filed appeal to Hon'ble Supreme Court of India 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 matters, no adjustment has been made in these consolidated financial results.

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

7. Consequent to the 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 and believes that there is no significant impact of Covid 19 on the Group's business operations. 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.
8. The Board of Directors have recommended a dividend of ₹ 3 per share (150%) on equity shares of ₹ 2 each, for the financial year ended 31 March 2022 for the approval of shareholders.
9. During the year, one of the investee company had defaulted in meeting its debt obligation mainly due to project execution delays arising out of disruption caused by Covid 19 pandemic. Subsequent to the year end, the lender has issued notice for e-auction of the project. Also, very recently, the lender has served notices to initiate legal proceedings for alleged contravention related to loan agreement against the Investee Company, its directors and shareholders. The Group is in the process of evaluating and replying to the notices, however, based on initial understating with the legal counsels, the management believes that there will not be any further financial implications due to this. Though, management as an abundant caution had considered an impairment provision of ₹ 224.43 crores on a best estimate basis the management has reassessed the impairment provision at the year end and is confident that no further provision is required at this stage.





Notes to the Consolidated Financial Results

10. Restructurings:
- The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 2 February 2022, has approved the Scheme of Arrangement involving merger/ demerger of wholly-owned subsidiary companies namely DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited (Transferor Companies) and demerger and Transfer/ Vesting of real estate undertaking of DLF Utilities Limited (Demerged Company) with DLF Limited (Transferee Company) pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder with the Appointed date as 1 April 2021.
 - The Board of Directors of wholly-owned subsidiary Companies namely Gavel Builders & Constructions Private Limited, Jesen Builders & Developers Private Limited, Jingle Builders & Developers Private Limited, Keyna Builders & Constructions Private Limited, Morgan Builders & Developers Private Limited, Morina Builders & Developers Private Limited and Morven Builders & Developers Private Limited (Transferor Companies) with DLF Homes Panchkula Private Limited (Transferee Company) have accorded their consent for approving the Scheme of Amalgamation vide their respective Board Resolutions dated 21 March 2022.
 - The Board of Directors of wholly-owned subsidiary Companies namely DLF Aspinwal Hotels Private Limited and DLF Cochin Hotels Private Limited (Transferor Companies) with Lodhi Property Company Limited (Transferee Company) have accorded their consent for approving the Scheme of Amalgamation vide their respective Board Resolutions dated 17 February 2022.
 - Subsequent to the quarter end, the Board of Directors of wholly-owned subsidiary Companies namely DLF Golf Resorts Limited and DLF Homes Services Private Limited (Transferor Companies) with DLF Recreational Foundation Limited (Transferee Company) have accorded their consent for approving the Scheme of Amalgamation vide their respective Board Resolutions dated 10 May 2022.
11. During the quarter, CRISIL has reaffirmed long-term Rating as AA-, the outlook was reaffirmed as Stable. The short-term rating was also reaffirmed to A1+.
12. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

Devinder Singh
CEO & Whole-time-Director

Ashok Kumar Tyagi
CEO & Whole-time Director

Place: Gurugram
Date: 17 May 2022



Independent Auditor's Report on the Quarterly and Year to Date 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**To
The Board of Directors of
DLF Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of DLF Limited ("the Holding Company" or "the Company") and its subsidiaries (including partnership firms) (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 March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries / partnership firms/ associates / joint ventures/ joint operations, the Statement:

- i. includes the results of the entities enumerated in Annexure-I;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Emphasis of Matters

(i) We draw attention to Note no. 6 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 opinion is not modified in respect of these matters.

(ii) We draw attention to Note no. 7 to the Statement which describes the uncertainties and the management's assessment of the financial impact of pandemic, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of



S.R. BATLIBOI & Co. LLP

Chartered Accountants

the companies included in the Group and of its associates, joint operations and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates, joint ventures and joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of the Group and of its associates, joint ventures and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates, joint ventures and joint operations.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- loss of Rs. 1.56 crores and Rs. 6.33 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. Nil crores for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by any auditor
- 2 joint operations, whose financial statements and other financial information reflect total assets of Rs. 10.84 crores as at March 31, 2022, and total revenues of 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 and the year ended on that date respectively, and net cash outflows of Rs. Nil crores for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by any auditor
 - 1 associate and 2 joint ventures, whose financial statements includes the Group's share of net loss of Rs. 0.05 crores and Rs. 10.66 crores and Group's share of total comprehensive loss of Rs. 0.05 crores and Rs. 10.66 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firm, joint operations, associate and joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 22094421AJDEJU

Place: Delhi

Date: May 17, 2022



S.R. BAILIBOI & Co. LLP

Chartered Accountants

report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results /financial information of the entities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 151 subsidiaries and 1 partnership firm, whose financial statements include total assets of Rs. 10,670.47 crores as at March 31, 2022, total revenues of Rs. 132.69 crores and Rs. 559.76 crores, total net loss after tax of Rs. 72.46 and Rs. 83.45 crores, total comprehensive loss of Rs. 73.00 crores and Rs. 84.06 crores. for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 27.61 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 4 joint ventures, whose financial statements include Group's share of net profit of Rs. 4.35 crores and Rs. 26.50 crores and Group's share of total comprehensive income of Rs. 4.35 crores and Rs. 26.50 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 partnership firm, whose financial statements and other financial information reflect total assets of Rs. 63.25 crores as at March 31, 2022, and total revenues of Rs. Nil crores and Rs. Nil crores, total net loss after tax of Rs. 1.56 crores and Rs. 6.33 crores, total comprehensive



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I

S.no	Company Name
Subsidiaries and partnership firms	
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	DLF Exclusive Floors Private Limited (formerly known as 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 Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)
27	DLF IT Offices Chennai Private Limited (formerly known as 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 Infrotech Private Limited
46	DLF Phase IV Commercial Developers Limited (Merged with DLF Limited w.e.f. February 02, 2022)
47	DLF Gayatri Home Developers Limited
48	Aarajyn Builders & Developers Private Limited
49	Adsila Builders & Developers Private Limited
50	Ananti Builders & Construction Private Limited

S.no	Company Name
51	DLF Projects Limited
52	DLF Real Estate Builders Limited (Merged with DLF Limited w.e.f. February 02, 2022)
53	DLF Recreational Foundation Limited
54	DLF Residential Builders Limited (Merged with DLF Limited w.e.f. February 02, 2022)
55	DLF Residential Developers Limited
56	DLF Residential Partners Limited
57	DLF Southern Towns Private Limited
58	DLF Universal Limited
59	DLF Utilities Limited
60	Domus Real Estates Private Limited
61	Eastern India Powertech Limited
62	Edward Keventer (Successors) Private Limited
63	Elvira Builders & Constructions Private Limited
64	Faye Builders & Constructions Private Limited
65	Galleria Property Management Services Private Limited
66	Hansel Builders & Developers Private Limited
67	Isabel Builders & Developers Private Limited
68	Lada Estates Private Limited
69	Ladona Builders & Constructions Private Limited
70	Lear Builders & Developers Private Limited
71	Lempo Buildwell Private Limited
72	Liber Buildwell Private Limited
73	Livana Builders & Developers Private Limited
74	Lizebeth Builders & Developers Private Limited
75	Lodhi Property Company Limited
76	Mariabella Builders & Developers Private Limited
77	Melosa Builders & Developers Private Limited
78	Mens Buildcon Private Limited
79	Narooma Builders & Developers Private Limited
80	Nellis Builders & Developers Private Limited
81	Niobe Builders & Developers Private Limited
82	Nudhar Builders & Developers Private Limited
83	Paliwal Developers Limited
84	Phoena Builders & Developers Private Limited
85	Pyrite Builders & Constructions Private Limited
86	Qabil Builders & Constructions Private Limited
87	Rachelle Builders & Constructions Private Limited
88	Rational Builders and Developers (Partnership Firm)
89	Riveria Commercial Developers Limited
90	Vibodh Developers Private Limited
91	Vkarma Capital Trustee Company Private Limited
92	Webeity Builders & Developers Private Limited
93	DLF Infocity Hyderabad Limited
94	Kolkata International Convention Centre Limited
95	Vkarma Capital Investment Management Company Private Limited
96	Chamundeswari Builders Private Limited
97	Oriel Real Estates Private Limited
98	Afaaf Builders & Developers Private Limited
99	Akina Builders & Developers Private Limited
100	Alana Builders & Developers Private Limited
101	Hathor Realtors Private Limited*



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure 1 contd...

S.no	Company Name
102	Arlie Builders & Developers Private Limited
103	Atheral Builders & Developers Private Limited
104	Belhara Builders & Developers Private Limited
105	Blanca Builders & Developers Private Limited
106	Cadence Builders & C constructions Private Limited
107	Cadence Real Estates Private Limited
108	Damalis Builders & Developers Private Limited
109	Demarco Developers And Constructions Private Limited
110	Dome Builders & Developers Private Limited
111	Garv Developers Private Limited
112	Garv Promoters Private Limited
113	Garv Realtors Private Limited
114	Hoshi Builders & Developers Private Limited
115	Jayanti Real Estate Developers Private Limited
116	Karadi Real Estates Private Limited
117	Kokolath Builders & Developers Private Limited
118	Milda Buildwell Private Limited
119	Mohita Real Estate Private Limited
120	Mufallah Builders & Developers Private Limited
121	Nadish Real Estate Private Limited
122	Naja Builders & Developers Private Limited
123	Naja Estates Developers Private Limited
124	Ophira Builders & Developers Private Limited
125	Pariksha Builders & Developers Private Limited
126	Qabil Builders & Developers Private Limited
127	Racks Estates Developers Private Limited
128	Sagarant Builders & Developers Private Limited
129	Seamless Constructions Private Limited
130	Skyrsc Home Developers Private Limited
131	Talvi Builders & Developers Private Limited
132	Uncial Builders & Constructions Private Limited
133	Unicorn Real Estate Developers Private Limited
134	VamI Builders & Developers Private Limited
135	Verano Builders & Developers Private Limited
136	Zanobi Builders & Constructions Private Limited
137	Ashbeck Real Estate Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
138	Abhavyoni Estates Developers Private Limited (Merged with Atheral Builders & Developers Private Limited w.e.f September 27, 2021)
139	Allonso Builders and Developers Private Limited (Merged with Hoshi Builders & Developers Private Limited w.e.f September 27, 2021)
140	Amuroop Builders and Developers Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
141	Arva Builders and Developers Private Limited (Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)
142	Balini Real Estates Private Limited (Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)
143	Camden Builders and Developers Private Limited (Merged with Atheral Builders & Developers Private Limited w.e.f September 27, 2021)
144	Charon Developers Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
145	Chryssilla Builders and Developers Private Limited (Merged with Arlie Builders & Developers Private Limited w.e.f September 27, 2021)

S.no	Company Name
146	Iesper Builders & Developers Private Limited*
147	Ken Buildcon Private Limited*
148	Keal Realtors Private Limited*
149	Gaynor Builders & Developers Private Limited*
150	Hurley Builders & Developers Private Limited*
151	Murriel Builders & Developers Private Limited*
152	Rajula Builders & Developers Private Limited*
153	Senymour Builders & Constructions Private Limited*
154	Adana Builders & Developers Private Limited*
155	Avi 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	Nishi Builders & Developers Private Limited*
160	Peggen Builders & Developers Private Limited*
161	Sugrveva Builders & Developers Private Limited*
162	Tane Estates Private Limited*
163	Tanharaj Estates Private Limited*
164	Zebina Real Estates Private Limited*
165	Zima 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	Morrna Builders & Developers Private Limited*
172	Morvon Builders & Developers Private Limited*
173	Amnon Estates Private Limited*
174	Calista Real Estates Private Limited*
175	Hestia Realtors Private Limited*
176	Chevalier Builders & Constructions Private Limited*
177	Frasma 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 VamI Builders & Developers Private Limited w.e.f September 08, 2021)
183	Laxmibama Estates Developers Private Limited (Merged with Segardant 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	Nilmina Real Estate Developers Private Limited (Merged with Atheral 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 I contd...

S.no	Company Name
190	Cirila Builders And Constructions Private Limited (Merged with Verano Builders & Developers Private Limited w.e.f September 07, 2021)
191	Fabrizio Real Estates Private Limited (Merged with Vamil Builders & Developers Private Limited w.e.f September 08, 2021)
192	Grism Builders and Developers Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
193	Harvard Builders and Developers Private Limited (Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)
194	Vismay Builders and Developers Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
195	Rosalind Builders and Constructions Private Limited (Merged with Atherol Builders & Developers Private Limited w.e.f September 27, 2021)
196	Shikhi Estates Private Limited (Merged with Qabil Builders & Developers Private Limited w.e.f September 07, 2021)
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

S.no	Company Name
206	Richmond Park Property Management Services Limited
207	Fairleaf Real Estate Private Limited (Formerly YG Realty Private Limited)
208	DLF Info Park Developers (Chennai) Limited
209	Paliwal Real Estate Limited
210	DLF Infocity Chennai Limited
211	DLF Lands India Private Limited
212	Nambi Buildwell Limited (Formerly Nambi Buildwell Private Limited)
213	DLF Mid Town Private Limited
214	DLF Urban Private Limited
215	Joyous Housing Limited
216	DLF SBPL 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 DRDI 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022 (Audited) (refer note 2)	31.12.2021 (Unaudited) (refer note 10)	31.03.2021 (Audited) (refer note 10)	31.03.2022	31.03.2021 (Audited) (refer note 10)
1	Income					
	a) Revenue from operations	1,069.11	1,130.76	1,320.21	4,053.55	3,928.78
	b) Other income	65.44	74.39	98.34	603.46	550.63
	Total income	1,134.55	1,205.15	1,418.55	4,657.01	4,479.41
2	Expenses					
	a) Cost of land, plots, development rights, constructed properties and others	453.27	423.30	555.68	1,613.32	1,701.57
	b) Employee benefits expense	76.13	67.06	53.18	238.96	191.22
	c) Finance costs	91.02	102.15	123.62	435.65	574.75
	d) Depreciation and amortisation expense	18.85	19.39	20.67	76.70	82.66
	e) Other expenses	96.55	107.59	133.23	381.92	505.77
	Total expenses	735.82	719.49	886.38	2,746.55	3,055.97
3	Profit before exceptional items and tax (1-2)	398.73	485.66	532.17	1,910.46	1,423.44
4	Exceptional items (net)	-	(235.19)	-	(235.19)	(45.36)
5	Profit before tax	398.73	250.47	532.17	1,675.27	1,378.08
6	Tax expenses for the period/year					
	a) Current tax	12.50	5.76	15.46	33.56	47.86
	b) Deferred tax	86.16	57.52	105.12	306.36	276.76
	Total tax expenses for the period/year	98.66	63.28	120.58	339.92	324.62
7	Net profit for the period / year (5-6)	300.07	187.19	411.59	1,335.35	1,053.46
8	Other comprehensive (loss)/income					
	a) Items that will not be reclassified to profit and loss in subsequent period	(1.73)	0.63	(0.88)	0.18	1.62
	b) Income tax relating to items that will not be reclassified to profit and loss	0.43	(0.16)	0.22	(0.05)	(0.41)
	Other comprehensive (loss)/income	(1.30)	0.47	(0.66)	0.13	1.21
9	Total comprehensive income for the period / year (7+8)	298.77	187.66	410.93	1,335.48	1,054.67
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06
11	Other equity	-	-	-	26,734.58	25,894.15
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	1.21	0.76	1.66	5.39	4.26
	Diluted (₹)	1.21	0.76	1.66	5.39	4.26
13	Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015 (refer note 11)					
	(a) Net Worth	27,229.64	26,969.56	26,389.21	27,229.64	26,389.21
	(b) Debt Service Coverage ratio (DSCR) (In times)	0.73	2.16	0.82	1.15	0.80
	(c) Interest Service Coverage ratio (ISCR) (In times)	5.38	5.75	5.30	5.39	3.48
	(d) Debt/Equity ratio (In times)	0.14	0.16	0.20	0.14	0.20
	(e) Paid up debt capital / Outstanding debt	3,687.22	4,227.84	5,333.92	3,687.22	5,333.92
	(f) Current Ratio (In times)	1.77	1.69	1.48	1.77	1.48
	(g) Long term debt to working capital (In times)	0.37	0.43	0.53	0.37	0.53
	(h) Bad debts to Account receivable ratio (In %)*	3.57%	0.83%	0.83%	2.79%	0.50%
	(i) Current Liability ratio (In times)	0.71	0.72	0.76	0.71	0.76
	(j) Total debts to total assets (In times)	0.10	0.11	0.13	0.10	0.13
	(k) Debtors turnover (In times)*	24.05	24.25	14.67	55.80	31.45
	(l) Inventory turnover (In times)*	0.04	0.04	0.05	0.14	0.15
	(m) Operating margin (In %)	39.69%	45.40%	42.22%	42.99%	36.85%
	(n) Net profit margin (In %)	28.07%	16.55%	31.18%	32.94%	26.81%
	(o) Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil
	(p) Capital Redemption Reserve	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

* Not annualised except for the year ended 31 March 2022 and 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

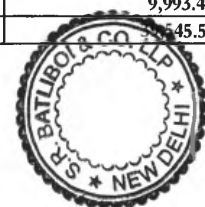
Tel.: +91-124-4334200, Fax:+91-124-4769250



Statement of Audited Standalone Assets and Liabilities:

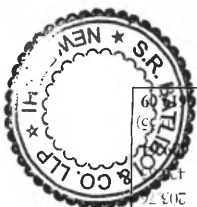
(₹ in crores)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited) (refer note 10)
ASSETS		
Non-current assets		
Property, plant and equipment	169.70	190.92
Right-of-use assets	63.79	88.15
Investment property	1,225.57	1,107.37
Other intangible assets	144.85	145.55
Intangible assets under development	-	0.70
Investment in subsidiaries, associates, joint ventures and partnership firms	19,556.19	19,237.29
Financial assets		
Investments	236.49	148.43
Loans	218.11	332.98
Other financial assets	76.67	115.24
Deferred tax assets (net)	1,921.25	2,227.66
Non-current tax assets (net)	412.68	487.52
Other non current assets	689.51	680.50
Total non-current assets	24,714.81	24,762.31
Current assets		
Inventories	10,670.94	11,673.27
Financial assets		
Investments	203.70	335.19
Trade receivables	41.56	103.73
Cash and cash equivalents	137.48	629.64
Other bank balances	111.71	75.94
Loans	454.48	1,013.95
Other financial assets	823.60	841.36
Other current assets	157.39	110.12
Total current assets	12,600.86	14,783.20
Total assets	37,315.67	39,545.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	26,734.58	25,894.15
Total equity	27,229.64	26,389.21
Non-current liabilities		
Financial liabilities		
Borrowings	1,962.05	2,097.58
Lease liability	50.72	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	128.51	153.69
Provisions	31.36	32.24
Other non-current liabilities	5.13	10.83
Total non-current liabilities	2,971.96	3,162.85
Current liabilities		
Financial liabilities		
Borrowings	1,725.17	3,236.34
Lease liability	23.59	23.22
Trade payables		
(a) total outstanding dues of micro and small enterprises	46.14	42.10
(b) total outstanding dues of creditors other than micro and small enterprises	1,079.86	917.61
Other current financial liabilities	102.19	143.29
Other current liabilities	4,127.54	5,621.09
Provisions	9.58	9.80
Total current liabilities	7,114.07	9,993.45
Total equity and liabilities	37,315.67	39,545.51



Statement of Audited Standalone Cash Flow :

Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited) (refer note 10)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,675.27	1,378.08
Adjustments for:		
Depreciation, amortisation and impairment expense	76.70	82.66
Profit on sale of property, plant and equipment and investment property (net)	(0.61)	(19.12)
Rental income on account of discounting of security deposits and straight lining effect	(4.03)	(3.12)
Finance cost	435.65	574.75
Interest income	(111.31)	(249.07)
Share of (profit) / loss from partnership firms (net)	(3.96)	143.33
Gain on fair valuation of financial instruments (net)	(117.80)	(41.99)
Net foreign exchange differences	0.09	(0.09)
Unclaimed balances and excess provisions written back	(18.93)	(26.81)
Dividend income	(334.13)	(197.03)
Profit on sale of mutual fund	(8.55)	(4.73)
Allowance / write offs of financial and non-financial assets and provisions	33.08	87.32
Exceptional items (net)	235.19	45.36
Operating profit before working capital changes	1,850.83	1,761.98
Working capital adjustments:		
Decrease / (increase) in trade receivables	58.58	(12.22)
Decrease in inventories	1,002.33	866.89
(Increase)/decrease in other current and non-current assets	(80.35)	38.85
Increase in other current and non-current financial assets	324.93	50.64
Decrease in other current and non-current financial liabilities	(45.07)	(17.06)
Increase/(decrease) in current and non-current provisions	0.83	(8.93)
Decrease in other current and non-current liabilities	(1,485.48)	(2,134.77)
Increase in current and non-current trade payables	174.47	172.97
Cash flow from operating activities post working capital changes	1,801.07	738.35
Income tax recharged/(paid), net	53.62	147.13
Net cash flow generated from operating activities (A)	1,854.69	885.48
B CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment, investment property and capital work-in-progress	0.72	82.40
Purchase of property, plant and equipment, investment property and capital work-in-progress	(148.36)	(7.62)
Purchase of investments in subsidiary companies/partnership firms	(380.00)	(2,059.45)
Proceeds from sale of mutual funds	1,609.84	2,148.16
Purchase of mutual funds and term deposits	(1,447.22)	(2,394.09)
(Investment) / redemption of fixed deposit with maturity more than 3 months (net)	(31.99)	296.73
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(364.32)	(718.06)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	368.70	1,776.03
Interest received	68.91	42.39
Dividend received	334.13	197.03
Net cash flow generated from/(used in) investing activities (B)	210.41	(256.46)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debentures (including current maturities)	(300.00)	(845.00)
Repayment of debentures (including current maturities)	692.80	616.89
Proceeds from non-current borrowings (including current maturities)	(1,099.26)	(1,071.57)
(Repayment of) / proceeds from current borrowings, net	(711.74)	372.69
Interest paid	(401.78)	(686.44)
Increase in restricted bank balances (net)	1.79	0.72
Repayment of lease liabilities	(31.67)	(32.17)
Dividend paid	(496.85)	(198.75)
Net cash flow used in financing activities (C)	(2,546.71)	(1,345.48)
Net decrease in cash and cash equivalents (A+B+C)	(481.61)	(716.46)
Net foreign exchange difference	(0.09)	(0.09)
Cash and cash equivalents at the beginning of the year	619.09	1,335.46
Cash and cash equivalents at year end (net of overdraft)	137.39	619.09
Components of cash and cash equivalents:		
Cash on hand	0.23	0.23
Balances with banks:		
On current accounts	73.26	203.76
On deposits with original maturity of less than three months	63.99	432.76
Less: Book overdraft	(0.09)	(0.09)
	137.39	619.09





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 17 May 2022 and have been audited by the Statutory Auditors of the Company.
2. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2021, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
4. The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
5. Key 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 Developers Limited held by the promoter group companies to third party institutional investors.



Notes to the Standalone Financial Results

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.

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 matters, no adjustment has been made in these standalone financial results.

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

6. Consequent to the 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 and believes that there is no significant impact of Covid 19 on the Company's business operations. 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.
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 outstanding, ₹ 500 crores NCD are redeemed by the Company after exercising call option. Balance NCDs of ₹ 500 crores are secured by way of pari-passu charge on immovable property situated in New Delhi, owned by a wholly owned subsidiary company.
8. The Board of Directors have recommended a dividend of ₹ 3 per share (150%) on equity shares of ₹ 2 each, for the financial year ended 31 March 2022 for the approval of shareholders.
9. During the year, one of the investee company had defaulted in meeting its debt obligation mainly due to project execution delays arising out of disruption caused by Covid 19 pandemic. Subsequent to the year end, the lender has issued notice for e-auction of the project. Also, very recently, the lender has served notices to initiate legal proceedings for alleged contravention related to loan agreement against the Investee Company, its directors and shareholders. The Company is in the process of evaluating and replying to the notices, however, based on initial understating with the legal counsels, the management believes that there will not be any further financial implications due to this. Though, management as an abundant caution had considered an impairment provision of ₹ 235.19 crores on a best estimate basis the management has reassessed the impairment provision at the year end and is confident that no further provision is required at this stage.



Notes to the Standalone Financial Results

10. Restructurings:

The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 2 February 2022, has approved the Scheme of Arrangement involving merger/ demerger of wholly-owned subsidiary companies namely DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited (Transferor Companies) and demerger and Transfer/ Vesting of real estate undertaking of DLF Utilities Limited (Demerged Company) with DLF Limited (Transferee Company) pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder with the appointed date as 1 April 2021. Accordingly, the effect of the same has been taken in these standalone financial results and figures for the corresponding quarters/year have been restated.

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

Sr.	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(before exceptional items) - Other Income ÷ Revenue from operations
n)	Net profit margin (%)	Net Profit after Tax ÷ Revenue from operations

12. During the quarter, CRISIL has reaffirmed long-term rating as AA-, the outlook was reaffirmed as Stable. The short-term rating was also reaffirmed to A1+.

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

On behalf of the Board of Directors



Pragatipuram
Date: 17 May 2022



Devinder Singh
CEO & Whole-time-Director



Ashok Kumar Tyagi
CEO & Whole-time Director



S.R. BATLIBOI & Co. LLP

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Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
DLF Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of DLF Limited (the "Company") which includes (which includes 5 partnership firms) for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the partnership firm, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 1) 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. 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 Rs.630 crores as per direction of the Hon'ble Supreme Court of India.
 - b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiary and a joint venture company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies 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.



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

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

- 2) We draw attention to Note no 6 to the Statement which describes the uncertainties and the management's assessment of the financial impact of pandemic, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing



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our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The accompanying Statement of quarterly and year to date standalone financial results include Company's share of net profit after tax of Rs. 135.37 lakhs and Rs. 433.52 lakhs and total comprehensive income of Rs 135.37 lakhs and Rs. 433.52 lakhs for the quarter ended March 31, 2022 and for the year ended on that date respectively in respect of one partnership firm whose financial results and financial information, as considered in the Statement which have been reviewed by other auditor.

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

2. The accompanying Statement of quarterly and year to date standalone financial result include unaudited financial results in respect of one partnership firm, whose financial result reflect net loss after tax of Rs. 78.75 lakhs and Rs. 316.71 lakhs and total comprehensive loss of Rs. 78.75 lakhs and Rs. 316.71 lakhs for the quarter ended March 31, 2022 and for the year ended on that date respectively as considered in the Statement based on their unaudited financial statements/financial results and other financial information which have not been reviewed by any auditor.

These unaudited annual financial results /financial statements and other financial information of the said partnership firm have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these annual financial statements/financial results and other financial information of partnership firm, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

3. The financial results / information relating to quarter ended December 31, 2021, March 31, 2021 and year ended March 31, 2021 included in the accompanying Statement is restated pursuant to Scheme of Amalgamation as explained in note 10 of the financial results for which we did not audit the financial statements of DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited (transferor companies) whose financial statements reflects total assets of Rs 17,358.71 lakhs as at March 31, 2021, total cash inflow of Rs 0.93 lakhs for the year ended March 31, 2021, total revenues of Rs 1,364.39 lakhs, Rs 140.40 Lakhs and Rs 512.40 Lakhs and net profit after tax amounting to Rs. 840.23 lakhs, Rs (148.82) lakhs and Rs (359.22) Lakhs for the quarter ended December 31, 2021, March 31, 2021 and year ended March 31, 2021 respectively. These financial statements were



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audited by other auditors, as adjusted for the accounting effects of the Scheme of arrangement recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us. Our opinion is not modified in respect the above matter.

4. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Vikas Mehra
per Vikas Mehra
Partner

Membership No.: 094421

UDIN: 22094421AJDA0X5513



Place: New Delhi

Date : May 17, 2022