

DLF Limited

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

1/25



May 21, 2019

The General Manager Dept. of Corporate Services Bombay Stock Exchange 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-400051
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Dear Sir,

Sub: **Audited Financial Results**

Further to our notice dated 15th May, 2019, the Board of Directors in its meeting held on today has:-

- i. Approved Audited Financial Results (Consolidated as well as Standalone) for the **quarter/year ended 31st March, 2019** as recommended by the Audit Committee.

A copy of the said results (**Consolidated & Standalone** along-with Audit Reports) is enclosed as Annexure-I and Annexure-II, respectively in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015.

The report of the Auditors is with unmodified opinion with respect to Audited Financial Results both Standalone and Consolidated for the quarter / year ended 31st March, 2019.

- ii. Recommended Dividend of Rs. 2.00 each per equity share of the face value of Rs.2.00 each for the FY'2018-19, subject to approval of the shareholders.

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

The meeting of the Board of Directors was commenced at 17.30 Hrs. and concluded at 21:30 Hrs.

Thanking you,

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

Encl. As above

For Stock Exchange's clarifications:- 1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in 2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in

DLF Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2019 (Audited)	31.12.2018 (Unaudited)	31.3.2018 (Audited)	31.3.2019 (Audited)	31.3.2018 (Audited)
1	Income					
	a) Revenue from operations	2,500.43	2,219.28	1,377.66	8,366.09	6,706.79
	b) Other income	160.52	186.61	468.26	663.32	956.92
	Total income	2,660.95	2,405.89	1,845.92	9,029.41	7,663.71
2	Expenses					
	a) Cost of land, plots, constructed properties, development rights and others	1,554.48	1,259.14	1,136.21	4,951.10	3,115.34
	b) Employee benefits expense	101.82	89.95	77.88	351.62	343.59
	c) Finance costs	535.10	532.85	516.92	2,061.87	2,950.71
	d) Depreciation and amortisation expense	56.73	56.19	62.28	224.63	533.53
	e) Other expenses	310.44	230.28	177.41	921.85	870.42
	Total expenses	2,558.57	2,168.41	1,970.70	8,511.07	7,813.59
3	Profit/(loss) before exceptional items, tax, share of profit/(loss) in associates and joint ventures (1-2)	102.38	237.48	(124.78)	518.34	(149.88)
4	Exceptional items (net)	127.32	-	196.00	127.32	8,765.34
5	Profit before tax, share of profit/(loss) in associates and joint ventures (3+4)	229.70	237.48	71.22	645.66	8,615.46
6	Tax expense*	37.78	126.25	33.44	277.37	4,323.05
7	Profit after tax and before share of profit/(loss) in associates and joint ventures (5-6)	191.92	111.23	37.78	368.29	4,292.41
8	Share of profit/(loss) in associates and joint ventures (net)	242.85	222.42	205.48	945.78	184.38
9	Profit for the period/year (7+8)	434.77	333.65	243.26	1,314.07	4,476.79
10	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit and loss	(1.58)	0.92	(6.70)	(3.69)	(3.81)
	b) Income tax relating to items that will not be reclassified to profit and loss	0.49	(0.00)	1.37	0.45	3.25
	c) Items that will be reclassified to profit or loss	(39.05)	13.26	2.74	-	19.33
	d) Income tax relating to items that will be reclassified to profit or loss	13.64	(4.63)	(0.95)	-	(6.69)
	Other comprehensive income/(loss)	(26.50)	9.55	(3.54)	(3.24)	12.08
11	Total comprehensive income for the period/year (9+10)	408.27	343.20	239.72	1,310.83	4,488.87
12	Net profit/(loss) for the period/year attributable to:					
	Owners of the holding company	436.56	335.15	247.73	1,319.22	4,463.86
	Non-controlling interests	(1.79)	(1.50)	(4.47)	(5.15)	12.93
		434.77	333.65	243.26	1,314.07	4,476.79
13	Other comprehensive income/(loss) attributable to:					
	Owners of the holding company	(26.50)	9.55	(3.54)	(3.24)	12.08
	Non-controlling interests	-	-	-	-	-
		(26.50)	9.55	(3.54)	(3.24)	12.08
14	Total comprehensive income/(loss) attributable to:					
	Owners of the holding company	410.06	344.70	244.19	1,315.98	4,475.94
	Non-controlling interests	(1.79)	(1.50)	(4.47)	(5.15)	12.93
		408.27	343.20	239.72	1,310.83	4,488.87
15	Paid-up equity share capital (face value of ₹ 2 per share)	441.44	356.90	356.81	441.44	356.81
16	Other equity (including share warrants pending allotment)				33,135.10	34,953.63
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	2.43	1.88	1.39	7.38	25.02
	Diluted (₹)	1.97	1.52	1.13	6.00	23.62

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

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Notes to the Consolidated Financial Results

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2019 and have been audited by the Statutory Auditors. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the results of DLF Limited (“the Company”), its subsidiaries (together refer to as “the Group”), partnership firms, joint operations and its share in results of joint venture 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. During the quarter:-
 - a) On March 29, 2019, the Company issued 17,30,00,000 equity share of ₹ 2 each at an issue price of ₹ 183.40 per shares, aggregating to ₹ 3,172.82 crores. The Issue was made through eligible Qualified Institutional Investors in terms of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI Regulations”), and Section 42 and other applicable provisions of the Companies Act, 2013 (including the rules made thereunder) (the “QIP”) in order to achieve minimum public shareholding of 25% and
 - b) The Company allotted 24,97,46,836 equity shares by converting equal number of Compulsory Convertible Debentures (“CCDs”) of ₹ 217.25 each allotted to Promotor/Promotor group companies into Equity shares of ₹ 2/-each.

Pursuant to the allotment of Equity Shares in the QIP the paid-up equity share capital of the Company stands increased to ₹ 391.49 crore comprising 1,95,74,75,112 Equity Shares. Upon conversion of CCDs, the paid-up equity share capital of the Company stands increased to ₹ 441.44 crore comprising 2,20,72,21,948 Equity Shares
4. The Company has received a sum of ₹ 3,172.82 crores on March 29, 2019 by way of the QIP. However, no amount has been utilized during the period ended March 31, 2019.
5. In line with the provisions of Ind AS 108 – Operating Segments, the operations of the Group fall primarily under colonization and real estate business, which is considered by the management to be the only reportable segment.

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Notes to the Consolidated Financial Results

6. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects.

The Group has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by ₹ 5,542.80 crores (net of tax) pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been restated and hence the current period figures are not comparable with previous period figures. Due to the application of Ind AS 115 for the quarter and year ended March 31, 2019, revenue from operations is higher by ₹ 1,831.94 crores and ₹ 4,364.72 crores respectively and net profit after tax for the quarter and year ended March 31, 2019 is higher by ₹ 436.22 crores and ₹ 1,230.64 crores respectively, than what it would have been if replaced standards were applicable. Similarly, the basic EPS for the quarter and year ended March 31, 2019 is higher by ₹ 2.43 per share and ₹ 6.88 per share respectively and diluted EPS for the quarter and year ended March 31, 2019 is higher by ₹ 1.97 per share and ₹ 5.59 per share respectively.

7. Statement of Assets and Liabilities:

(₹ in crores)

	As on March 31, 2019 (Audited)	As on March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,458.59	1,548.86
Capital work-in-progress	102.92	137.33
Investment property	3,695.76	5,360.69
Goodwill	1,009.16	1,009.16
Other intangible assets	158.15	163.57
Investments in joint ventures and associates	20,868.20	19,720.56
Financial assets		
Investments	102.26	111.41
Loans	294.64	279.52
Other financial assets	260.66	189.63
Deferred tax assets (net)	2,376.92	2,071.70
Non-current tax assets (net)	1,298.43	1,128.36
Other non-current assets	1,512.89	1,480.70
	33,138.58	33,201.49
Current assets		
Inventories	22,008.55	19,752.92
Financial assets		
Investments	34.20	999.58
Trade receivables	832.28	1,285.79
Cash and cash equivalents	4,268.17	1,356.24
Other bank balances	587.19	921.69
Loans	1,964.27	1,297.96
Other financial assets	686.69	2,201.21
Other current assets	772.30	1,138.96
	33,153.65	28,954.35
Assets classified as held for sale	2,630.22	500.39
	33,783.87	29,454.74
Total assets	66,922.45	62,656.23

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Notes to the Consolidated Financial Results

Statement of Assets and Liabilities:

(₹ in crores)

	As on March 31, 2019 (Audited)	As on March 31, 2018 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	441.44	356.81
Warrant	750.10	750.10
Other equity	32,385.00	34,203.53
Equity attributable to owners of Holding Company	33,576.54	35,310.44
Non-controlling interests	40.58	48.80
Total equity	33,617.12	35,359.24
Non-current liabilities		
Financial liabilities		
Borrowings	5,614.38	6,238.93
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	796.37
Other non-current financial liabilities	461.78	476.81
Long term provisions	44.88	40.60
Deferred tax liabilities (net)	439.74	2,510.16
Other non-current liabilities	97.17	148.29
	7,452.14	10,211.16
Current liabilities		
Financial liabilities		
Borrowings	9,163.71	8,808.04
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	18.78	5.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,258.42	1212.07
Other current financial liabilities	4,113.42	3,865.20
Other current liabilities	11,122.37	3,096.09
Provisions	33.66	42.37
Total liabilities	25,710.36	17,029.23
Liabilities directly associated with assets classified as held for sale	142.83	56.60
Total equity and liabilities	66,922.45	62,656.23

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Notes to the Consolidated Financial Results

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

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2019 (Audited)	December 31, 2018 (Reviewed)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Income from operations	1,035.66	1,043.94	1,360.44	3,708.77	3,803.79
Profit/(loss) before tax	173.87	289.78	448.15	765.66	545.45
Net profit/(loss)	253.33	204.22	300.21	687.60	365.20
Other comprehensive income	(26.03)	8.60	(1.59)	(0.58)	10.04
Total comprehensive income	227.30	212.82	298.62	687.02	375.24

9. Key Pending Matters:

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

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

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

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crore in the Court.

In compliance of the order, the Company had deposited ₹ 630 crores with the Hon'ble Supreme Court of India.

The appeals are awaiting final hearing for arguments before Hon'ble Supreme Court of India.

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Notes to the Consolidated Financial Results

- (ii) An order has been passed by CCI on May 14, 2015, against one of the Subsidiary Company relating to New Town Heights Project where CCI has directed the Company to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive.

No penalty has been imposed by CCI in the above case. The Subsidiary Company has filed an appeal before COMPAT against the said Order dated May 14, 2015 and appeals were dismissed by COMPAT. The Subsidiary Company against the order passed by COMPAT has filed an appeal before the Hon'ble Supreme Court.

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

- b) During the year ended March 31, 2011, the Company, one of its subsidiary and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurgaon admeasuring 49.05 acres. The Company and the subsidiary companies filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

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

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

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

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

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

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

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

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

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Notes to the Consolidated Financial Results

Hon'ble Supreme Court did not pass any order and has kept the application to be heard along with the appeal.

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

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

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

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

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

- (d) A subsidiary company, has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 259.68 crores (Net of recoveries of ₹ 183.00 crores and provisions made till date). The Company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff who passed the order in favour of the Company and was upheld by Appellate Tribunal on July 31, 2009. CIL filed appeal to Hon'ble Supreme Court against the order of Appellate Tribunal. The Hon'ble Supreme Court in its interim order dated September 14, 2012 had directed CIL to pay tariff fixed by JSERC, however the said amount is still pending recovery. The Company is pursuing legal steps for recovering the remaining outstanding amounts and is fully confident of its recovery. In addition, there are other similar cases from other customers wherein amount involved is ₹ 137.18 crores and the Company is confident of its recovery based on the Court decisions till date and legal advice.

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

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Notes to the Consolidated Financial Results

10. As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 4,119.01 crores in respect of Assessment Years from 2008-09 to 2015-16.

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

Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial results.

11. The Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT), vide its order dated April 8, 2019, has sanctioned the Scheme of Arrangement for amalgamation of DLF South Point Ltd. into DLF Commercial Developers Ltd. (DCDL) & demerger of Hyderabad SEZ undertaking from DCDL into DLF Info City Hyderabad Ltd. with the appointed date of close of business hours on March 31, 2018.

DCDL, DLF Info City Hyderabad Ltd. and DLF South Point Ltd. have filed their respective Form INC-28 on April 26, 2019 along with the copy of Hon'ble NCLT Order as per the provisions of the Companies Act, 2013, with the Registrar of Companies, NCT of Delhi & Haryana.

12. Change in composition of Board of Directors:
- a) During the quarter, the Board of Directors in its meeting held on March 29, 2019 has appointed Ms. Priya Paul as an additional director of the Company w.e.f. April 1, 2019 (in the capacity of Independent Director) subject to approval of shareholders and statutory and regulatory authorities.
- b) Effective from April 1, 2019, Mr. Brijender Bhushan Deora, an Independent Director ceased to be a Director of the Company, pursuant to the expiry of his term of appointment.

13. During the quarter, One of the Group company has entered into a Joint Venture Agreement dated March 11, 2019, with Green Horizon Trustee Limited (on behalf of Green Horizon Trust) (Investor) for developing a commercial complex situated at Udyog Vihar, Gurugram owned by another Group Company Aadarshni Real Estate Developers Private Limited ("Aadarshini"). The Investor has made investment in the equity capital and Compulsorily Convertible Debentures of the Company. Post investment Group share of investment in Aadarshini got diluted to 67% and accordingly pursuant to terms of Joint Venture Agreement, Aadarshini has become a Joint Venture. Further, as a result of this transaction, exceptional gain on deemed disposal of stake in Group company of ₹ 127.32 crores and corresponding deferred tax liability of ₹ 29.65 crores was recognized in these consolidated financial results.

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Notes to the Consolidated Financial Results

14. The Board of Directors have recommended a dividend of ₹ 2/- per share (100%) on equity shares of ₹ 2/- each, for the financial year ended March 31, 2019 for the approval of shareholders.
15. Subsequent to the quarter ended March 31, 2019:
- a) One of the subsidiary company has acquired 100% stake in Chamundeswari Builders Private Limited (CBPL), which was one of the Partner of Partnership Firm M/s DLF Gaytri Developers (the Firm). Further, after retirement of one of the Partner namely Gayatri Property Ventures Pvt. Ltd. of the Firm, its entire stake in the Firm has been taken over by CBPL. Consequent to the above arrangement, stake of the group in the Firm has increased from 50% to 100%.
 - b) One of the subsidiary company has sold its entire stake in DLF Land India Private Limited (wholly owned subsidiary) to DLF Cyber City Developers Ltd. (a joint venture company of the group). Accordingly, assets & liabilities related to DLF Land India Private Limited has been disclosed under "Held for sale"
 - c) The Board of Director of the Company in its meeting dated May 21, 2019 has approved sale of its entire stake in its wholly owned subsidiary Paliwal Real Estates Private Limited to DLF Cyber City Developers Ltd. (a joint venture company of the group). Accordingly, assets & liabilities related to Paliwal real Estate Private Limited has been disclosed under "Held for sale"
 - d) ICRA has reaffirmed its ratings on the long term and short term bank facilities/ debt instruments of DLF Limited at [ICRA]A+(Positive) and [ICRA]A1 respectively.
16. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

Place: New Delhi
Date: May 21, 2019


Mohit Gujral
CEO & Whole-time Director


Rajeev Talwar
CEO & Whole-time Director





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Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**Board of Directors of
DLF Limited,**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of DLF Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates, joint ventures, joint operations and partnership firms for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2019 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries, partnership firms, associates, joint ventures and joint operations, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the entities enumerated in Annexure 1;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



4. We draw attention to Note 9 of the Statement which describes the uncertainty relating to outcome of following lawsuits:
- 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 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 currently pending with Supreme Court. No penalty has been levied in the said case.
 - b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiary and a joint venture company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company 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.
 - 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, officer, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will be stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgment.
 - d) In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of Rs.396.86 crores from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and other levels the amount is pending recovery for over 4 years. Based on the decisions obtained in the subsidiary company's favour, and legal advice obtained from external counsel by the subsidiary company, the amounts outstanding as at March 31, 2019 have been considered good for recovery by the management.

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

5. We did not audit the financial results/statements and other financial information, in respect of 80 subsidiaries and one partnership firm, whose Ind AS financial results/ statements include total assets of Rs. 7,557.15 crores as at March 31, 2019, and total revenues of Rs. 91.70 crore and Rs. 767.06 crore for the quarter and the year ended on that date respectively. These Ind AS financial results/ statements and other financial information have been audited by other auditors, which financial results/ statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results/ statements also include the Group's share of net profit of Rs. 6.55 crores and Rs. 8.58 crores for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of 6 joint ventures, whose financial results/ statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, partnership firms and joint ventures is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.



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6. The accompanying consolidated Ind AS financial results include unaudited financial results/information and other unaudited financial information in respect of 1 partnership firm and 2 joint operations, whose financial information and other financial information reflect total assets of Rs. 68.69 crores as at March 31, 2019, and total revenues of Rs. Nil crores for the quarter and the year ended on that date respectively. These unaudited financial results/ information and other unaudited financial information have been furnished to us by the management. The accompanying consolidated Ind AS financial results also include the Group's share of net profit of Rs. 1.98 crores and Rs. 2.11 crores for the quarter and for the year ended March 31, 2019 respectively, as considered in the accompanying consolidated Ind AS financial results, in respect of one associate, whose financial results/ information and other financial information have not been audited and whose unaudited financial results/ information, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these partnership firms, joint operations and associates, is based solely on such unaudited financial results/ information and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified/qualified in respect of this matter.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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ICAI Firm Registration Number: 301003E/E300005



per Manoj Kumar Gupta

Partner

Membership No.: 83906

Place: New Delhi

Date: May 21, 2019



Annexure 1

S.No	Entity	Relation
1	Aadarshini Real Estate Developers Private Limited	Subsidiary till March 18, 2019 and post that Joint Venture
2	Abhigyan Builders & Developers Private Limited	Subsidiary
3	Abhiraj Real Estate Private Limited	Subsidiary
4	Adeline Builders & Developers Private Limited	Subsidiary
5	Americus Real Estate Private Limited	Subsidiary
6	Amishi Builders & Developers Private Limited	Subsidiary
7	Angelina Real Estates Private Limited	Subsidiary
8	Ariadne Builders & Developers Private Limited	Subsidiary
9	Armand Builders & Constructions Private Limited	Subsidiary
10	Banjara Hills Hyderabad Complex (AOP)	Joint Operation
11	DLF Lands India Private Limited (formerly Berenice Real Estate Private Limited)	Subsidiary
12	Benedict Estates Developers Private Limited	Subsidiary
13	Beyla Builders & Developers Private Limited	Subsidiary
14	Bhamini Real Estate Developers Private Limited	Subsidiary
15	Breeze Constructions Private Limited	Subsidiary
16	Chakradharee Estates Developers Private Limited	Subsidiary
17	Chandrajyoti Estate Developers Private Limited	Subsidiary
18	Dae Real Estates Private Limited	Subsidiary
19	Daffodil Hotels Private Limited	Subsidiary
20	Dalmia Promoters & Developers Private Limited	Subsidiary



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S.No	Entity	Relation
21	Delanco Home & Resorts Private Limited	Subsidiary
22	Delanco Realtors Private Limited	Subsidiary
23	Deltaland Buildcon Private Limited	Subsidiary
24	Designplus associates Service Private Limited	Joint Venture
25	Spazzio Projects and Interiors Private Limited (wholly owned subsidiary of Designplus associates Service Private Limited)	Joint Venture
26	DLF Aspinwal Hotels Private Limited	Subsidiary
27	DLF Assets Private Limited	Joint Venture
28	DLF Builders & Developers Private Limited (formerly SC Hospitality Private Limited) (formerly Saket Courtyard Hospitality Private Limited)	Subsidiary
29	DLF City Centre Limited	Joint Venture
30	DLF Cochin Hotels Private Limited	Subsidiary
31	DLF Commercial Developers Limited	Subsidiary
32	DLF Commercial Projects Corporation	Partnership Firm
33	DLF Cyber City Developers Limited	Joint Venture
34	DLF Emporio Limited	Joint Venture
35	DLF Emporio Restaurants Limited	Subsidiary
36	DLF Energy Private Limited	Subsidiary
37	DLF Estate Developers Limited	Subsidiary
38	Tiberias Developers Limited (formerly DLF Finvest Limited)	Subsidiary
39	DLF Garden City Indore Private Limited	Subsidiary
40	DLF Gayatri Developers	Partnership Firm
41	DLF Gayatri Home Developers Limited	Joint Venture
42	DLF Golf Resorts Limited	Subsidiary



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S.No	Entity	Relation
43	DLF Green Valley	Partnership Firm
44	DLF Home Developers Limited	Subsidiary
45	DLF Homes Goa Private Limited	Subsidiary
46	DLF Homes Panchkula Private Limited	Associate
47	DLF Homes Services Private Limited	Subsidiary
48	DLF Info City Developers (Chandigarh) Limited	Joint Venture
49	DLF Info City Developers (Kolkata) Limited	Joint Venture
50	DLF Info Park (Pune) Limited	Subsidiary
51	DLF Info Park Developers (Chennai) Limited	Subsidiary
52	DLF Limited	Subsidiary
53	DLF Luxury Homes Limited (formerly DLF GK Residency Limited)	Subsidiary
54	DLF Mid town Private Limited	Joint Venture
55	DLF Office Developers	Partnership Firm
56	DLF Phase IV Commercial Developers Limited	Subsidiary
57	DLF POWER & SERVICES LIMITED	Joint Venture
58	DLF Projects Limited	Subsidiary
59	DLF Promenade Limited	Joint Venture
60	DLF Property Developers Limited	Subsidiary
61	DLF Real Estate Builders Limited	Subsidiary
62	DLF Recreational Foundation Limited	Subsidiary
63	DLF Residential Builders Limited	Subsidiary
64	DLF Residential Developers Limited	Subsidiary



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S.No	Entity	Relation
65	DLF Residential Partners Limited	Subsidiary
66	DLF SBPL Developer Private Limited	Joint Venture
67	DLF Southern Towns Private Limited	Subsidiary
68	DLF Universal Limited	Subsidiary
69	DLF Urban Private Limited	Joint Venture
70	DLF Utilities Limited	Subsidiary
71	Domus Real Estates Private Limited	Subsidiary
72	Eastern India Powertech Limited	Subsidiary
73	Edward Keventer (Successors) Private Limited	Subsidiary
74	Elvira Builders & Constructions Private Limited	Subsidiary
75	Faye Builders & Constructions Private Limited	Subsidiary
76	Galleria Property Management Services Private Limited	Subsidiary
77	Ghaliya Builders & Developers Private Limited	Subsidiary
78	GSG DRDL AOP	Joint Operation
79	Hansel Builders & Developers Private Limited	Subsidiary
80	Isabel Builders & Developers Private Limited	Subsidiary
81	Joyous Housing Limited	Joint Venture
82	Lada Estates Private Limited	Subsidiary
83	Latona Builders & Constructions Private Limited	Subsidiary
84	Lear Builders & Developers Private Limited	Subsidiary
85	Lempo Buildwell Private Limited	Subsidiary



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S.No	Entity	Relation
86	Liber Buildwell Private Limited	Subsidiary
87	Livana Builders & Developers Private Limited	Subsidiary
88	Lizebeth Builders & Developers Private Limited	Subsidiary
89	Lodhi Property Company Limited	Subsidiary
90	Mariabella Builders & Developers Private Limited	Subsidiary
91	Melosa Builders & Developers Private Limited	Subsidiary
92	Mens Buildcon Private Limited	Subsidiary
93	Nambi Buildwell Private Limited	Subsidiary
94	Narooma Builders & Developers Private Limited	Subsidiary
95	Nellis Builders & Developers Private Limited	Subsidiary
96	Niobe Builders & Developers Private Limited	Subsidiary
97	Nudhar Builders & Developers Private Limited	Subsidiary
98	Paliwal Developers Limited	Subsidiary
99	Paliwal Real Estate Limited	Subsidiary
100	Phoena Builders & Developers Private Limited	Subsidiary
101	Pyrite Builders & Constructions Private Limited	Subsidiary
102	Qabil Builders & Constructions Private Limited	Subsidiary
103	Rachelle Builders & Constructions Private Limited	Subsidiary
104	Rational Builders and Developers	Partnership Firm
105	Richmond Park Property Management Services Limited	Joint Venture
106	Riveria Commercial Developers Limited	Subsidiary
107	Rochelle Builders & Constructions Private Limited	Subsidiary



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S.No	Entity	Relation
108	Royalton Builders & Developers Private Limited	Subsidiary
109	Saket Holiday Resorts Private Limited	Subsidiary
110	Shivaji Marg Maintenance Services Limited	Subsidiary
111	Urvasi Infratech Private Limited	Subsidiary
112	Vibodh Developers Private Limited	Subsidiary
113	Vkarma Capital Investment Management Company Private Limited	Subsidiary
114	Vkarma Capital Trustee Company Private Limited	Subsidiary
115	Webcity Builders & Developers Private Limited	Subsidiary
116	Fairleaf Real Estate Private Limited (Formerly YG Realty Private Limited)	Joint Venture
117	Arizona Global Services Private Limited	Associate
118	Hyma Developers Private Limited (formerly DLF Homes Kokapet private Limited)	Subsidiary till Dec 24, 2018
119	DLF Infocity Chennai Limited	Subsidiary
120	DLF Infocity Hyderabad Limited	Subsidiary
121	Kolkata International Convention Centre Limited	Subsidiary
122	Genisys Property Builders & Developers Private Limited	Subsidiary



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income					
	a) Revenue from operations	943.24	924.34	1,067.31	3,295.39	3,055.90
	b) Other income	92.42	119.60	293.13	413.38	747.89
	Total income	1,035.66	1,043.94	1,360.44	3,708.77	3,803.79
2	Expenses					
	a) Cost of land, plots, development rights, constructed properties and others	498.09	422.42	626.41	1,595.52	1,487.43
	b) Employee benefits expense	62.06	48.82	44.21	197.71	143.88
	c) Finance costs	194.33	177.63	193.29	739.94	1,023.49
	d) Depreciation and amortisation expense	32.08	30.60	33.37	124.86	131.82
	e) Other expenses	75.23	74.69	15.01	285.08	351.06
	Total expenses	861.79	754.16	912.29	2,943.11	3,137.68
3	Profit before exceptional items and tax (1-2)	173.87	289.78	448.15	765.66	666.11
4	Exceptional items (net)					(120.66)
5	Profit before tax	173.87	289.78	448.15	765.66	545.45
6	Tax expenses *	(79.46)	85.56	147.94	78.06	180.25
7	Net profit for the period / year (5-6)	253.33	204.22	300.21	687.60	365.20
8	Other comprehensive income / (loss)					
	a) Items that will not be reclassified to profit and loss in subsequent period	(1.00)	-	(4.50)	(0.89)	(3.30)
	b) Income tax relating to items that will not be reclassified to profit and loss	0.35	-	1.12	0.31	0.70
	c) Items that will be reclassified to profit or loss in subsequent period	(39.02)	13.23	2.74	-	19.33
	d) Income tax relating to items that will be reclassified to profit or loss	13.64	(4.63)	(0.95)	-	(6.69)
	Other comprehensive income / (loss)	(26.03)	8.60	(1.59)	(0.58)	10.04
9	Total comprehensive income / (loss) for the period / year (7+8)	227.30	212.82	298.62	687.02	375.24
10	Paid-up equity share capital (face value of ₹ 2 per share)	441.44	356.90	356.81	441.44	356.81
11	Other equity (Including warrants)				22,638.48	23,077.97
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	1.41	1.14	1.68	3.85	2.05
	Diluted (₹)	1.15	0.93	1.37	3.13	1.93

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



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Notes to the Standalone Financial Results

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2019 and have been audited by the Statutory Auditors. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. During the quarter:-
 - a) On March 29, 2019, the Company issued 17,30,00,000 equity share of ₹ 2 each at an issue price of ₹183.40 per shares, aggregating to ₹ 3,172.82 crores. The Issue was made through eligible Qualified Institutional Investors in terms of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI Regulations"), and Section 42 and other applicable provisions of the Companies Act, 2013 (including the rules made thereunder) (the "QIP") in order to achieve minimum public shareholding of 25% and
 - b) The Company allotted 24,97,46,836 equity shares by converting equal number of Compulsory Convertible Debentures ("CCDs") of ₹ 217.25 each allotted to Promotor/Promotor group companies into Equity shares of ₹ 2/- each.

Pursuant to the allotment of Equity Shares in the QIP the paid-up equity share capital of the Company stands increased to ₹ 391.49 crore comprising 1,95,74,75,112 Equity Shares. Upon conversion of CCDs, the paid-up equity share capital of the Company stands increased to ₹ 441.44 crore comprising 2,20,72,21,948 Equity Shares

4. The Company has received a sum of ₹ 3,172.82 crores on March 29, 2019 by way of the QIP. However, no amount has been utilized during the period ended March 31, 2019.
5. In line with the provisions of Ind AS 108 – Operating Segments, the operations of the Company fall primarily under colonization & real estate business, which is considered by the management to be the only reportable segment.
6. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.

The Company has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by ₹ 3,964.00 crores (net of tax) pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been restated and hence the current period figures are not comparable with previous period figures. Due to the application of Ind AS 115 for the quarter and year ended March 31, 2019, revenue from operations is higher by ₹ 672.97 crores and ₹ 1,797.42 crores respectively and net profit after tax for the quarter and year ended March 31, 2019 is higher by ₹ 225.18 crores and ₹ 804.88 crores respectively, than what it would have been if replaced standards were applicable. Similarly, the basic EPS for the quarter and year ended March 31, 2019 is higher by ₹ 1.25 per share and ₹ 4.50 per share respectively and diluted EPS for the quarter and year ended March 31, 2019 is higher by ₹ 1.02 per share and ₹ 3.66 per share respectively.

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Notes to the Standalone Financial Results

7. Statement of Assets and Liabilities:

(₹ in crores)

	As on March 31, 2019 (Audited)	As on March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	280.47	309.10
Capital work-in-progress	18.80	15.17
Investment property	1273.95	3,469.76
Other intangibles assets	157.83	162.72
Investment in subsidiaries, associates, joint venture and partnership firms	9535.90	9,154.00
Financial assets		
Investments	91.89	97.33
Loans	457.41	470.75
Other financial assets	132.90	48.81
Deferred tax assets (net)	3,674.51	1,624.39
Non-current tax assets (net)	613.77	512.28
Other non-current assets	681.63	666.47
	16,919.06	16,530.78
Current assets		
Inventories	11,357.26	9,731.64
Financial assets		
Investments	-	949.60
Trade receivables	170.80	404.91
Cash and cash equivalents	3,545.03	896.50
Other bank balances	67.80	112.34
Loans	2,219.56	2,394.58
Other financial assets	487.07	1,630.95
Other current assets	230.65	296.15
	18,078.17	16,416.67
Assets classified as held for sale	2158.11	-
	20,236.28	16,416.67
Total assets	37,155.34	32,947.45



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Notes to the Standalone Financial Results

Statement of Assets and Liabilities:

(₹ in crores)

	As on March 31, 2019 (Audited)	As on March 31, 2018 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	441.44	356.81
Warrant	750.10	750.10
Other equity	21,888.38	22,327.87
Total equity	23,079.92	23,434.78
Non-current liabilities		
Financial liabilities		
Borrowings	1,999.89	2,689.64
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	794.19
Other non-current financial liabilities	162.49	158.09
Long term provisions	26.75	23.17
Other non-current liabilities	42.85	82.86
	3,026.17	3,747.95
Current liabilities		
Financial liabilities		
Borrowings	1,378.97	956.00
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	14.43	3.02
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	706.38	819.15
Other current financial liabilities	1,270.06	2,475.77
Other current liabilities	7,661.16	1,492.94
Provisions	18.29	17.84
Total liabilities	11,049.29	5,764.72
Total equity and liabilities	37,155.35	32,947.45

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Notes to the Standalone Financial Results

8. Key Pending matters:

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

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

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

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crores in the Court.

In compliance of the order, the Company had deposited ₹ 630 crores with the Hon'ble Supreme Court of India.

The appeals are awaiting final hearing for arguments before Hon'ble Supreme Court of India.

- b) During the year ended March 31, 2011, the Company and two of its group companies received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurgaon admeasuring 49.05 acres. The Company filed Special Leave petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matter and stayed the operation of the impugned judgments till further orders.

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

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Notes to the Standalone Financial Results

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

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

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

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

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

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

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

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

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

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

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

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

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Notes to the Standalone Financial Results

The above litigations as mentioned in point 8 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Statutory Auditor's Limited Review Report.

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

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

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial results.

10. Change in composition of Board of Directors:
- a) During the quarter, the Board of Directors in its meeting held on March 29, 2019 has appointed Ms. Priya Paul as an additional director of the Company w.e.f. April 1, 2019 (in the capacity of Independent Director) subject to approval of shareholders and statutory and regulatory authorities.
- b) Effective from April 1, 2019, Mr. Brijender Bhushan Deora, an Independent Director ceased to be a Director of the Company, pursuant to the expiry of his term of appointment.
11. The Board of Directors have recommended a dividend of ₹ 2/- per share (100%) on equity shares of ₹ 2/- each, for the financial year ended March 31, 2019 for the approval of shareholders.
12. Subsequent to the quarter ended March 31, 2019, the Company has transferred assets related to one of the retail mall to one of its subsidiaries for a consideration of ₹ 2,950 crores. Accordingly, in line with applicable Ind AS- 105 "Non – Current Assets Held for Sale and Discontinued Operations", the Company has classified these assets as "held for Sale".
13. Subsequent to the quarter ended March 31, 2019, ICRA has reaffirmed its ratings on the long term and short term bank facilities/ debt instruments of DLF Limited at [ICRA]A+(Positive) and [ICRA]A1 respectively.

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Notes to the Standalone Financial Results

14. Disclosure under Regulation 52(4) and Regulation 54 (2) of SEBI (LODR) Regulations, 2015:-

In compliance with the above SEBI (LODR) Regulations, 2015, we are submitting herewith the following information as on March 31, 2019 on stand-alone basis in respect of Redeemable Non-Convertible Debentures (NCDs):-

Sl. No.	Heading	As at 31.03.2019	As at 31.03.2018
1	Asset Cover available	(Note 1)	(Note 1)
2	Debt Equity Ratio (Note 2)	0.19	0.24
3	Debt Service Coverage Ratio (Note 3)	0.68	0.38
4	Interest Service Coverage Ratio (Note 4)	2.03	1.65
5	Outstanding redeemable preference shares	Not Applicable	Not Applicable
6	Debenture Redemption Reserve (In ₹ crore)	155.25	218.31
7	Net worth (In ₹. crore)	23,079.93	23,434.78
8	Net profit after tax (In ₹ crore)	687.60	365.20
9	Earnings per share (In ₹) – Basic	3.85	2.05
10	Earnings per share (In ₹) – Diluted	3.13	1.93

Note:

- 1) Listed NCDs are secured and asset cover is more than hundred percent of principal outstanding. NCDs are secured by way of pari passu charge on the immovable property situated at New Delhi, owned by a subsidiary Company.
- 2) Debt Equity Ratio = [Loans Funds/Shareholders Funds (Share Capital + Reserve & surplus)]
- 3) Debt Service Coverage Ratio = [Earnings before interest expenses and tax/(Interest Charged + Net principal repayment)]
- 4) Interest Service Coverage Ratio = [Earnings before interest and tax/Interest Charged]

(₹ in crores)

S. No.	ISIN Nos	Previous due date of			Next due date of			
		Interest payment	Principal payment	Interest/ principal has been paid or not	Interest payment	Interest Amount Due	Principal payment	Principal Amount Due
1	INE271C07129	30.04.2019	NA	Paid	31.05.2019	2.60	9-Aug-19	250.00
2	INE271C07137	30.04.2019	NA	Paid	31.05.2019	2.60	11-Aug-20	250.00
3	INE271C07160	30.04.2019	NA	Paid	31.05.2019	0.99	9-Aug-19	95.00
4	INE271C07178	30.04.2019	NA	Paid	31.05.2019	0.99	11-Aug-20	95.00

The credit rating of aforesaid listed Redeemable NCDs has been assigned as ICRA A+(Positive).

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Notes to the Standalone Financial Results

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

Place: New Delhi
Date: May 21, 2019


Mohit Gajral
CEO & Whole-time Director

On behalf of the Board of Directors


Rajeev Talwar
CEO & Whole-time Director







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

To
**Board of Directors of
DLF Limited,**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of DLF Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of the partnership firm, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We draw attention to Note no. 8 of the Statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
 - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs.630 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs.630 crores 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.



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

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

5. We did not audit the financial results/ information as regards Company's share in loss of one partnership firm (post tax) amounting to Rs. 1.06 crores and Rs.2.11 crores for the quarter and year ended March 31, 2019 respectively. The Ind AS financial results/ statements and other financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in profits of partnership firm investments has been included in the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2019 is solely based on the report of other auditors. Our opinion is not modified in respect of this matter.
6. The accompanying standalone Ind-AS financial information include unaudited financial information as regards Company's share in loss of partnership firm (post tax) amounting to Rs.0.66 crores and 2.67 crores for the quarter ended and year ended March 31, 2019 respectively. The unaudited financial information has been furnished to us by the management and the Company's share in loss of partnership firm investments included in the accompanying standalone Ind AS financial statements is solely based on the unaudited financial information. Our opinion is not modified in respect of this matter.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Manoj Kumar Gupta

Partner

Membership Number: 083906

Place of Signature: New Delhi

Date: May 21, 2019

