

## DLF LIMITED

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



30<sup>th</sup> October 2023

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

### **Sub: Outcome of the Board Meeting**

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held today i.e. 30<sup>th</sup> October 2023 has considered and approved, inter-alia, Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2023.

A copy of the said results (Standalone and Consolidated) along with Limited Review Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 14.30 Hrs. and concluded at 15:50 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:<br>Mr. R. P. Punjani - 09810655115/ <a href="mailto:punjani-rp@dlf.in">punjani-rp@dlf.in</a><br>Mr. Amit Kumar Sinha - 9810988710/ <a href="mailto:sinha-amit@dlf.in">sinha-amit@dlf.in</a> |
|--|

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Limited (the "Company") which includes 4 partnership firms for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of one of the partnership firm referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matters**
  - i) We draw attention to Note no. 4(a), (b) and (c) to 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 (CCI) has imposed a penalty of Rs.630.00 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.630.00 crores as per direction of the Hon'ble Supreme Court of India.



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

Chartered Accountants

- b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and 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 Hon'ble Supreme Court of India 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 of India. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

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

- ii) We draw attention to note no. 4(d) to the statement regarding ongoing dispute w.r.t a Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Company's investment/loan and adequacy of provision already recognised against such investment/ loan in the financial results. Based on the advice of the external legal counsels, no further adjustment has been considered in these standalone Ind AS financial results by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement of quarterly and year to date interim standalone financial results includes Company's share of net profit after tax of Rs. 0.02 crores and 0.18 crores and total comprehensive income of Rs. 0.02 and 0.18 crores for the quarter ended September 30, 2023 and for the period ended on that date respectively, in respect of one partnership firm whose interim financial result and financial information, as considered in the Statement which have been reviewed by other auditor.

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

7. The accompanying Statement of quarterly and year to date interim standalone financial results includes unaudited financial results in respect of one partnership firm, whose interim financial results reflect net loss after tax of Rs. 0.89 crores and Rs 1.78 crores and total comprehensive loss of Rs 0.89 crores and Rs 1.78 crores for the quarter ended September 30, 2023 and for the period ended on that date respectively, as considered in the Statement based on their unaudited interim financial results and other financial information which have not been reviewed by any auditor.



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

Chartered Accountants

Unaudited financial results of the said partnership firm have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Mehra  
Partner

Membership No.: 094421



UDIN: 23094421BGYGAM9779

Place: New Delhi

Date: October 30, 2023

# DLF Limited

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



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in crores unless otherwise stated)

| SL NO. | PARTICULARS  | QUARTER ENDED             |                           |                           | HALF YEAR ENDED           |                           | YEAR ENDED              |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |  | 30.09.2023<br>(Unaudited) | 30.06.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1      | <b>Income</b>  |                           |                           |                           |                           |                           |                         |
|        | a) Revenue from operations   | 694.54                    | 841.14                    | 824.24                    | 1,535.68                  | 1,793.69                  | 3,979.18                |
|        | b) Other income  | 101.30                    | 59.02                     | 535.01                    | 160.32                    | 572.66                    | 1,194.17                |
|        | <b>Total income</b>  | <b>795.84</b>             | <b>900.16</b>             | <b>1,359.25</b>           | <b>1,696.00</b>           | <b>2,366.35</b>           | <b>5,173.35</b>         |
| 2      | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|        | a) Cost of land, plots, development rights, constructed properties and others    | 311.02                    | 378.37                    | 260.67                    | 689.39                    | 655.47                    | 1,217.18                |
|        | b) Employee benefits expense   | 71.29                     | 115.89                    | 99.65                     | 187.18                    | 189.48                    | 380.37                  |
|        | c) Finance costs   | 70.37                     | 73.98                     | 75.97                     | 144.35                    | 152.06                    | 320.56                  |
|        | d) Depreciation and amortisation expense   | 17.45                     | 17.86                     | 18.65                     | 35.31                     | 37.61                     | 75.66                   |
|        | e) Other expenses  | 101.84                    | 79.72                     | 104.90                    | 181.56                    | 206.30                    | 440.54                  |
|        | <b>Total expenses</b>  | <b>571.97</b>             | <b>665.82</b>             | <b>559.84</b>             | <b>1,237.79</b>           | <b>1,240.92</b>           | <b>2,434.31</b>         |
| 3      | <b>Profit before tax (1-2)</b>   | <b>223.87</b>             | <b>234.34</b>             | <b>799.41</b>             | <b>458.21</b>             | <b>1,125.43</b>           | <b>2,739.04</b>         |
| 4      | <b>Tax expenses for the period / year</b>  |                           |                           |                           |                           |                           |                         |
|        | a) Current tax   | 9.10                      | 8.90                      | 8.07                      | 18.00                     | 17.97                     | 34.58                   |
|        | b) Tax relating to earlier years   | -                         | -                         | -                         | -                         | -                         | (33.97)                 |
|        | c) Deferred tax  | 45.56                     | 50.03                     | 64.58                     | 95.59                     | 136.54                    | 427.61                  |
|        | <b>Total tax expenses for the period / year</b>                                  | <b>54.66</b>              | <b>58.93</b>              | <b>72.65</b>              | <b>113.59</b>             | <b>154.51</b>             | <b>428.22</b>           |
| 5      | <b>Net profit for the period / year (3-4)</b>                                    | <b>169.21</b>             | <b>175.41</b>             | <b>726.76</b>             | <b>344.62</b>             | <b>970.92</b>             | <b>2,310.82</b>         |
| 6      | <b>Other comprehensive income</b>  |                           |                           |                           |                           |                           |                         |
|        | a) Items that will not be reclassified to profit and loss                        | (0.83)                    | 0.57                      | 0.09                      | (0.46)                    | 0.37                      | 7.52                    |
|        | b) Income tax relating to items that will not be reclassified to profit and loss | 0.21                      | (0.09)                    | (0.02)                    | 0.12                      | (0.14)                    | (1.78)                  |
|        | <b>Total other comprehensive income</b>  | <b>(0.62)</b>             | <b>0.28</b>               | <b>0.07</b>               | <b>(0.34)</b>             | <b>0.43</b>               | <b>5.74</b>             |
| 7      | <b>Total comprehensive income for the period / year (5+6)</b>                    | <b>168.59</b>             | <b>175.69</b>             | <b>726.83</b>             | <b>344.28</b>             | <b>971.35</b>             | <b>2,316.56</b>         |
| 8      | Paid-up equity share capital (face value of ₹ 2 per share)                       | 495.06                    | 495.06                    | 495.06                    | 495.06                    | 495.06                    | 495.06                  |
| 9      | Other equity   |                           |                           |                           |                           |                           | 28,308.55               |
| 10     | <b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>  |                           |                           |                           |                           |                           |                         |
|        | Basic (₹)  | 0.68                      | 0.71                      | 2.94                      | 1.39                      | 3.92                      | 9.34                    |
|        | Diluted (₹)  | 0.68                      | 0.71                      | 2.94                      | 1.39                      | 3.92                      | 9.34                    |



DLF Limited

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.

CIN - L70101HR1963PLC002484, Website : www.dlf.in

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



Statement of Unaudited Standalone Assets and Liabilities:

(₹ in crores)

| Particulars  | As at<br>30 September 2023<br>(Unaudited) | As at<br>31 March 2023<br>(Audited) |
|--|---|-------------------------------------|
| <b>ASSETS</b>  |   |                                     |
| <b>Non-current assets</b>  |   |                                     |
| Property, plant and equipment  | 143.63                                    | 153.41                              |
| Right-of-use assets  | 38.62                                     | 47.40                               |
| Investment property  | 1,284.56                                  | 1,249.41                            |
| Other intangible assets  | 138.01                                    | 140.38                              |
| Investment in subsidiaries, associates, joint ventures and partnership firms   | 19,364.09                                 | 19,564.09                           |
| <b>Financial assets</b>  |   |                                     |
| Investments  | 235.51                                    | 231.38                              |
| Loans  | 228.08                                    | 224.79                              |
| Other financial assets   | 62.15                                     | 70.62                               |
| Deferred tax assets (net)  | 1,396.39                                  | 1,491.86                            |
| Non-current tax assets (net)   | 514.36                                    | 501.88                              |
| Other non-current assets   | 678.76                                    | 667.44                              |
| <b>Total non-current assets</b>  | <b>24,084.16</b>                          | <b>24,342.66</b>                    |
| <b>Current assets</b>  |   |                                     |
| Inventories  | 9,716.84                                  | 9,790.98                            |
| <b>Financial assets</b>  |   |                                     |
| Investments  | -   | 100.05                              |
| Trade receivables  | 83.05                                     | 49.21                               |
| Cash and cash equivalents  | 252.13                                    | 49.47                               |
| Other bank balances  | 574.48                                    | 634.34                              |
| Loans  | 333.49                                    | 1,176.94                            |
| Other financial assets   | 843.72                                    | 847.28                              |
| Other current assets   | 331.00                                    | 290.69                              |
| <b>Total current assets</b>  | <b>12,134.71</b>                          | <b>12,938.96</b>                    |
| <b>Total assets</b>  | <b>36,218.87</b>                          | <b>37,281.62</b>                    |
| <b>EQUITY AND LIABILITIES</b>  |   |                                     |
| <b>Equity</b>  |   |                                     |
| Equity share capital   | 495.06                                    | 495.06                              |
| Other equity   | 27,662.71                                 | 28,308.55                           |
| <b>Total equity</b>  | <b>28,157.77</b>                          | <b>28,803.61</b>                    |
| <b>Non-current liabilities</b>   |   |                                     |
| Financial liabilities  |   |                                     |
| Borrowings   | 951.55                                    | 1,049.66                            |
| Lease liability  | 29.83                                     | 38.19                               |
| 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  | 136.92                                    | 137.62                              |
| Provisions   | 30.43                                     | 30.16                               |
| Other non-current liabilities  | 7.71                                      | 6.73                                |
| <b>Total non-current liabilities</b>   | <b>1,950.63</b>                           | <b>2,056.55</b>                     |
| <b>Current liabilities</b>   |   |                                     |
| Financial liabilities  |   |                                     |
| Borrowings   | 1,564.25                                  | 2,008.46                            |
| Lease liability  | 17.79                                     | 19.23                               |
| Trade payables   |   |                                     |
| (a) total outstanding dues of micro and small enterprises                      | 78.42                                     | 77.42                               |
| (b) total outstanding dues of creditors other than micro and small enterprises | 922.68                                    | 980.81                              |
| Other current financial liabilities  | 122.52                                    | 121.71                              |
| Provisions   | 10.19                                     | 9.64                                |
| Other current liabilities  | 3,394.62                                  | 3,204.19                            |
| <b>Total current liabilities</b>   | <b>6,110.47</b>                           | <b>6,421.46</b>                     |
| <b>Total equity and liabilities</b>  | <b>36,218.87</b>                          | <b>37,281.62</b>                    |



# DLF Limited

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



## Statement of Unaudited Standalone Cash Flow for the period ended 30 September 2023:

(₹ in crores)

| Particulars  | 30 September 2023<br>(Unaudited) | 30 September 2022<br>(Unaudited) |
|--|----------------------------------|----------------------------------|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                  |                                  |
| Profit before tax  | 458.21                           | 1,125.43                         |
| Adjustments for:   |                                  |                                  |
| Depreciation and amortisation expense  | 35.31                            | 37.61                            |
| Profit on sale of property, plant and equipment and investment property (net)                                  | -                                | (0.01)                           |
| Rental income on account of discounting of security deposits and straight lining effect                        | (1.83)                           | (0.19)                           |
| Amount forfeited on properties   | (0.19)                           | (1.88)                           |
| Finance cost   | 144.35                           | 152.06                           |
| Interest income (including fair value change in financial instruments)   | (72.12)                          | (38.38)                          |
| Share of profit from partnership firms (net)   | (21.44)                          | (9.96)                           |
| Gain on fair valuation of financial instruments (net)  | (9.25)                           | (9.17)                           |
| Net foreign exchange differences   | 0.16                             | (0.05)                           |
| Unclaimed balances and excess provisions written back  | (5.54)                           | (1.69)                           |
| Dividend income  | (45.28)                          | (501.66)                         |
| Profit on disposal of investments (net)  | (1.63)                           | (2.79)                           |
| Allowance / write off's of financial and non-financial assets and provisions                                   | 6.09                             | 0.13                             |
| <b>Operating profit before working capital changes</b>   | <b>486.84</b>                    | <b>749.45</b>                    |
| Working capital adjustments:   |                                  |                                  |
| Increase in trade receivables  | (32.06)                          | (0.88)                           |
| Decrease in inventories  | 74.14                            | 542.43                           |
| Increase in other non-financial assets   | (34.71)                          | (77.15)                          |
| Decrease / (increase) in other financial assets and loans  | 6.89                             | (41.87)                          |
| Increase in other financial liabilities  | 2.86                             | 4.33                             |
| Increase in provisions   | 0.36                             | 1.62                             |
| Increase / (decrease) in other non-financial liabilities   | 195.46                           | (456.71)                         |
| Decrease in trade payables   | (57.13)                          | (96.36)                          |
| <b>Cash flow from operating activities post working capital changes</b>  | <b>642.65</b>                    | <b>624.86</b>                    |
| Income taxes (paid) / refunded, net  | (30.48)                          | (7.60)                           |
| <b>Net cash flow generated from operating activities (A)</b>   | <b>612.17</b>                    | <b>617.26</b>                    |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                                  |                                  |
| Proceeds from sale of property, plant and equipment and investment property                                    | -                                | 0.06                             |
| Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress | (68.25)                          | (12.03)                          |
| Proceeds from redemption of investments in subsidiary company  | 200.00                           | -                                |
| Proceeds from disposal of mutual funds   | 1,353.57                         | 453.37                           |
| Purchase of mutual funds   | (1,246.77)                       | (255.06)                         |
| Redemption / (investment) of fixed deposit with maturity more than 3 months (net)                              | 81.40                            | (38.81)                          |
| Loans given to subsidiaries (including partnership firms), associates and joint ventures                       | (719.37)                         | (315.80)                         |
| Loans repaid by subsidiaries (including partnership firms), associates and joint ventures                      | 1,557.89                         | 201.69                           |
| Interest received  | 75.22                            | 24.86                            |
| Dividend received  | 45.28                            | 501.66                           |
| <b>Net cash flow generated from investing activities (B)</b>   | <b>1,278.97</b>                  | <b>539.94</b>                    |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                                  |                                  |
| Repayment of non-current borrowings (including current maturities)   | (96.60)                          | (120.01)                         |
| Repayment / proceeds from current borrowings, net  | (451.42)                         | 17.47                            |
| Interest paid  | (133.27)                         | (121.51)                         |
| Decrease in restricted bank balances (net)   | (0.74)                           | (0.01)                           |
| Repayment of lease liabilities   | (12.44)                          | (15.75)                          |
| Dividend paid  | (990.87)                         | (742.58)                         |
| <b>Net cash flow used in financing activities (C)</b>  | <b>(1,685.34)</b>                | <b>(982.39)</b>                  |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>   | <b>205.80</b>                    | <b>174.81</b>                    |
| Net foreign exchange difference  | (0.16)                           | 0.05                             |
| Cash and cash equivalents at the beginning of the period   | 46.49                            | 137.40                           |
| <b>Cash and cash equivalents at period end (net of overdraft)</b>  | <b>252.13</b>                    | <b>312.26</b>                    |
| Components of cash and cash equivalents:   |                                  |                                  |
| Cash and cash equivalents  | 252.13                           | 314.88                           |
| Less: Book overdraft   | -                                | (2.62)                           |
|  | <b>252.13</b>                    | <b>312.26</b>                    |

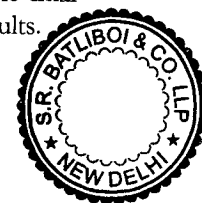




### Notes to the Standalone Financial Results

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 30 October 2023. The statutory auditors have carried out Limited Review of above standalone financial results of the Company.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
4. Key litigations:
  - a) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction, shown the same as recoverable in the books. The Company has filed an application seeking refund including interest, which is to be listed along-with main appeal 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 56.08 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 (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In October 2015, SEBI filed applications before the Hon'ble Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 159,699,999 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 Hon'ble Court on 4 November 2015 and the Hon'ble 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 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.





### Notes to the Standalone Financial Results

- d) In earlier years, one of the joint venture company, Joyous Housing Limited (JHL) had defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL, and the Company invoked Arbitration under the Shareholders Agreement (SHA) and the Memorandum of Understanding (MOU) between the shareholders and JHL. The Company has also inter-alia claimed repayment of its entire outstanding dues, inclusive of interest, from JHL in the said arbitration between the shareholders.

Meanwhile, the Lender initiated the process to take control of JHL. In this regard, the Company had submitted a formal expression of interest to purchase 100% shares of JHL for a consideration above the reserve price at which the Lender had offered the shares to ensure repayment of the dues to the Lender and other financial creditors of JHL.

Further during the quarter, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares. The Company reiterated its offer to purchase 100% shares of JHL. However, ARC sold 75% of the shares of JHL (including 37.5% shares of the Company) to a third party. After the aforesaid sale of shares, the ARC has confirmed to the Company that there are no dues in respect of HFC's loan to JHL.

In view of aforesaid sale of shares by ARC, the Company has also proceeded in terms of the arbitration clause under the Share Pledge Agreement and filed a Section 9 Petition under the Arbitration and Conciliation Act, 1996 seeking interim reliefs on which the Hon'ble High Court of Delhi has directed that the shares sold by the ARC be kept in suspended animation by directing JHL not to recognise further sale.

Owing to the ongoing actions and circumstances, JHL at present is not a joint venture of the Company, only in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements', however the same are under challenge by the Company.

At present the total loan and investments of the Company in JHL are ₹ 529.94 crores. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan is considered to be adequate.


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

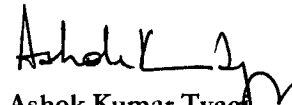
5. During the quarter, the Company in its 58<sup>th</sup> Annual General Meeting held on 4 August 2023, has declared dividend of ₹ 4/- per share (On the face value of ₹ 2 per equity share) amounting to ₹ 990.12 crores.
6. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

Place: New Delhi  
Date: 30 October 2023



  
Devinder Singh  
Managing Director

  
Ashok Kumar Tyagi  
Managing Director





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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DLF Limited 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities enumerated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 6. Emphasis of Matters

- i) We draw attention to Note no. 5 (a), (b), (c) and (d) 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 (CCI) has imposed a penalty of Rs. 630.00 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. 630.00 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 Hon'ble Supreme Court of India 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 of India. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.
  - (d) In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of Rs. 396.86 crore from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and is considered that the amount is fully recoverable.

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

- ii) We draw attention to Note no. 5 (e) to the statement regarding ongoing dispute w.r.t a Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Company's investment/ loan and adequacy of provision already recognised against such investment/ loan in the financial results. Based on the advice of the external legal counsels, no further adjustment has been considered in these consolidated Ind AS financial results by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our conclusion is not modified in respect of this matter.



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

Chartered Accountants

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 103 subsidiaries and 1 partnership firm, whose unaudited interim financial results include total assets of Rs. 10,929.31 crores as at September 30, 2023, total revenues of Rs. 348.20 crores and Rs. 765.67 crores, total net profit after tax of Rs. 75.87 crores and Rs. 128.40 crores, total comprehensive income of Rs. 75.39 crores and Rs. 128.05 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 27.50 crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 2 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 0.06 crores and Rs. 0.13 crores and Group's share of total comprehensive income of Rs. 0.06 crores and Rs. 0.13 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, partnership firm and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 partnership firm, whose interim financial results and other financial information reflect total assets of Rs. 63.25 crores as at September 30, 2023, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.79 crores and Rs. 3.56 crores, total comprehensive loss of Rs. 1.79 crores and Rs. 3.56 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. Nil for the period from April 01, 2023 to September 30, 2023.
  - 2 joint operations, whose interim financial results and other financial information reflect total assets of Rs. 51 crores as at September 30, 2023, and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. Nil for the period from April 01, 2023 to September 30, 2023.
  - 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net loss of Rs. 0.03 crores and Rs. 0.06 crores and Group's share of total comprehensive loss of Rs. 0.03 crores and Rs. 0.06 crores for the quarter ended September 30, 2023 and for the period ended on that date respectively.

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



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

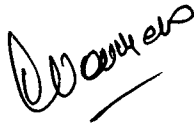
Chartered Accountants

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

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 23094421BGYGAN9365

Place: New Delhi

Date: October 30, 2023

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Statement of subsidiaries (including partnership firms), associate, joint ventures and joint operations included in the results of DLF Limited

Annexure 1

| S. No.                                    | Company Name  |
|---|---|
| <b>Subsidiaries and partnership firms</b> |   |
| 1   | Aaralyn Builders & Developers Private Limited   |
| 2   | Adana Builders & Developers Private Limited   |
| 3   | Afaaf Builders & Developers Private Limited   |
| 4   | Akina Builders & Developers Private Limited   |
| 5   | Alankrit Estates Limited  |
| 6   | Amishi Builders & Developers Private Limited  |
| 7   | Amon Estates Private Limited  |
| 8   | Ananti Builders & Construction Private Limited  |
| 9   | Angelina Real Estates Private Limited   |
| 10  | Arlie Builders & Developers Private Limited   |
| 11  | Atherol Builders & Developers Private Limited   |
| 12  | Ati Sunder Estates Developers Private Limited   |
| 13  | Baal Realtors Private Limited   |
| 14  | Bhamini Real Estate Developers Private Limited  |
| 15  | Blanca Builders & Developers Private Limited  |
| 16  | Breeze Constructions Private Limited  |
| 17  | Cadence Builders & Constructions Private Limited  |
| 18  | Cadence Real Estates Private Limited  |
| 19  | Calista Real Estates Private Limited  |
| 20  | Chamundeswari Builders Private Limited  |
| 21  | Chandrajyoti Estate Developers Private Limited  |
| 22  | Chevalier Builders & Constructions Private Limited  |
| 23  | Cyrano Builders & Developers Private Limited  |
| 24  | Dalmia Promoters & Developers Private Limited   |
| 25  | Damalis Builders & Developers Private Limited   |
| 26  | Delanco Realtors Private Limited  |
| 27  | Deltaland Buildcon Private Limited  |
| 28  | Demarco Developers And Constructions Private Limited  |
| 29  | DLF Aspinwal Hotels Private Limited   |
| 30  | DLF Builders & Developers Private Limited   |
| 31  | DLF Cochin Hotels Private Limited   |
| 32  | DLF Commercial Projects Corporation (Partnership Firm)  |
| 33  | DLF Estate Developers Limited   |
| 34  | DLF Exclusive Floors Private Limited (formerly known as Delanco Home & Resorts Private Limited) |
| 35  | DLF Garden City Indore Private Limited  |
| 36  | DLF Gayatri Developers (Partnership Firm)   |
| 37  | DLF Golf Resorts Limited (Merged with DLF Recreational Foundation Limited w.e.f June 15, 2023)  |
| 38  | DLF Green Valley (Partnership Firm)   |
| 39  | DLF Home Developers Limited   |

| S. No. | Company Name   |
|--------|--|
| 40     | DLF Homes Goa Private Limited  |
| 41     | DLF Homes Panchkula Private Limited  |
| 42     | DLF Homes Services Private Limited (Merged with DLF Recreational Foundation Limited w.e.f June 15, 2023)               |
| 43     | DLF Info Park (Pune) Limited   |
| 44     | DLF Info City Hyderabad Limited  |
| 45     | DLF IT Offices Chennai Private Limited   |
| 46     | DLF Luxury Homes Limited   |
| 47     | DLF Office Developers Private Limited  |
| 48     | DLF Projects Limited   |
| 49     | DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)                                    |
| 50     | DLF Recreational Foundation Limited  |
| 51     | DLF Residential Developers Limited   |
| 52     | DLF Residential Partners Limited   |
| 53     | DLF Southern Towns Private Limited   |
| 54     | DLF Universal Limited  |
| 55     | DLF Utilities Limited  |
| 56     | Domus Real Estates Private Limited   |
| 57     | Edward Keventer (Successors) Private Limited   |
| 58     | Erasma Builders & Developers Private Limited   |
| 59     | DLF Wellco Private Limited (formerly Ethan Estates Developers Private Limited)   |
| 60     | First India Estates & Services Private Limited   |
| 61     | Galleria Property Management Services Private Limited  |
| 62     | Garv Developers Private Limited  |
| 63     | Gavel Builders & Constructions Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023) |
| 64     | Gaynor Builders & Developers Private Limited   |
| 65     | Hathor Realtors Private Limited  |
| 66     | Hesper Builders & Developers Private Limited   |
| 67     | Hestia Realtors Private Limited  |
| 68     | Hoshi Builders & Developers Private Limited  |
| 69     | Hurley Builders & Developers Private Limited   |
| 70     | Isabel Builders & Developers Private Limited   |
| 71     | Jayanti Real Estate Developers Private Limited   |
| 72     | Jesen Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)    |
| 73     | Jingle Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)   |
| 74     | Karida Real Estates Private Limited  |
| 75     | Ken Buildcon Private Limited   |
| 76     | Keyna Builders & Constructions Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023) |
| 77     | Kirtimaan Builders Limited   |
| 78     | Kokolath Builders & Developers Private Limited   |
| 79     | Kolkata International Convention Centre Limited  |



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 contd...

| S. No. | Company Name   |
|--------|--|
| 80     | Laraine Builders & Constructions Private Limited   |
| 81     | Latona Builders & Constructions Private Limited  |
| 82     | Livana Builders & Developers Private Limited   |
| 83     | Lodhi Property Company Limited   |
| 84     | Milda Buildwell Private Limited  |
| 85     | Mohak Real Estate Private Limited  |
| 86     | Morgan Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023) |
| 87     | Morina Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023) |
| 88     | Morven Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023) |
| 89     | Mufallah Builders & Developers Private Limited   |
| 90     | Muriel Builders & Developers Private Limited   |
| 91     | Musetta Builders & Developers Private Limited  |
| 92     | Nadish Real Estate Private Limited   |
| 93     | Naja Builders & Developers Private Limited   |
| 94     | Naja Estates Developers Private Limited  |
| 95     | Nellis Builders & Developers Private Limited   |
| 96     | Niabi Builders & Developers Private Limited  |
| 97     | Niobe Builders & Developers Private Limited  |
| 98     | Ophira Builders & Developers Private Limited   |
| 99     | Oriel Real Estates Private Limited   |
| 100    | Paliwal Developers Limited   |
| 101    | Qabil Builders & Developers Private Limited  |
| 102    | Raeks Estates Developers Private Limited   |
| 103    | Rational Builders and Developers (Partnership Firm)  |
| 104    | Riveria Commercial Developers Limited  |
| 105    | Rochelle Builders & Constructions Private Limited  |
| 106    | Rujula Builders & Developers Private Limited   |
| 107    | Sagardutt Builders & Developers Private Limited  |
| 108    | Senymour Builders & Constructions Private Limited  |
| 109    | Shivaji Marg Maintenance Services Limited  |
| 110    | Skyrise Home Developers Private Limited  |
| 111    | Snigdha Builders & Constructions Private Limited   |
| 112    | Sugreeva Builders & Developers Private Limited   |
| 113    | Talvi Builders & Developers Private Limited  |
| 114    | Tane Estates Private Limited   |
| 115    | Tatharaj Estates Private Limited   |
| 116    | Tiberias Developers Limited  |
| 117    | Ujagar Estates Limited   |
| 118    | Uncial Builders & Constructions Private Limited  |

| S. No.                      | Company Name   |
|-----------------------------|--|
| 119                         | Unicorn Real Estate Developers Private Limited   |
| 120                         | Urvasi Infratech Private Limited   |
| 121                         | Vamil Builders & Developers Private Limited  |
| 122                         | Verano Builders & Developers Private Limited   |
| 123                         | Zanobi Builders & Constructions Private Limited  |
| 124                         | Zebina Real Estates Private Limited  |
| 125                         | Zima Builders & Developers Private Limited   |
| <b>Associate</b>            |  |
| 126                         | Arizona Global Services Private Limited  |
| <b>Joint ventures</b>       |  |
| <b>DCCDL Group</b>          |  |
| 127                         | DLF Cyber City Developers Limited  |
| 128                         | DLF Promenade Limited  |
| 129                         | DLF Assets Limited   |
| 130                         | DLF City Centre Limited  |
| 131                         | DLF Emporio Limited  |
| 132                         | DLF Power & Services Limited   |
| 133                         | DLF Info City Developers (Chandigarh) Limited  |
| 134                         | DLF Info City Developers (Kolkata) Limited   |
| 135                         | Fairleaf Real Estate Private Limited   |
| 136                         | DLF Info Park Developers (Chennai) Limited   |
| 137                         | Paliwal Real Estate Limited  |
| 138                         | DLF Info City Chennai Limited  |
| 139                         | DLF Lands India Private Limited  |
| 140                         | Nambi Buildwell Limited  |
| <b>Other Joint ventures</b> |  |
| 141                         | DLF Midtown Private Limited  |
| 142                         | DLF Urban Private Limited  |
| 143                         | Joyous Housing Limited (till August 19, 2023)  |
| 144                         | DLF SBPL Developer Private Limited   |
| 145                         | Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers Private Limited) |
| 146                         | Pegeen Builders & Developers Private Limited (subsidiary till August 09, 2023)                       |
| <b>Designplus Group</b>     |  |
| 147                         | Designplus Associates Service Private Limited  |
| 148                         | Spazio Projects and Interiors Private Limited  |
| <b>Joint Operations</b>     |  |
| 149                         | Banjara Hills Hyderabad Complex (AOP)  |
| 150                         | GSG DRDL AOP   |



# DLF Limited

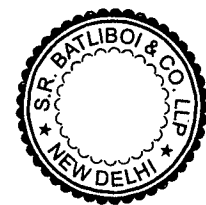
Regd. Office: Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.  
CIN - L70101HR1963PLC002484, Website : www.dlf.in  
Tel.: +91-124-4334200, Fax:+91-124-4769250



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in crores unless otherwise stated)

| SL NO. | PARTICULARS   | QUARTER ENDED             |                           |                           | HALF YEAR ENDED           |                           | YEAR ENDED              |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |   | 30.09.2023<br>(Unaudited) | 30.06.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1      | <b>Income</b>   |                           |                           |                           |                           |                           |                         |
|        | a) Revenue from operations  | 1,347.68                  | 1,423.23                  | 1,302.34                  | 2,770.91                  | 2,743.97                  | 5,694.83                |
|        | b) Other income   | 128.74                    | 98.48                     | 58.16                     | 227.22                    | 132.81                    | 317.31                  |
|        | <b>Total income</b>   | <b>1,476.42</b>           | <b>1,521.71</b>           | <b>1,360.50</b>           | <b>2,998.13</b>           | <b>2,876.78</b>           | <b>6,012.14</b>         |
| 2      | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|        | a) Cost of land, plots, constructed properties, development rights and others             | 579.79                    | 688.26                    | 523.04                    | 1,268.05                  | 1,195.33                  | 2,433.96                |
|        | b) Employee benefits expense  | 123.99                    | 172.75                    | 136.30                    | 296.74                    | 239.06                    | 547.88                  |
|        | c) Finance costs  | 90.16                     | 84.85                     | 106.93                    | 175.01                    | 212.15                    | 392.14                  |
|        | d) Depreciation and amortisation expense  | 36.96                     | 36.36                     | 36.67                     | 73.32                     | 74.00                     | 148.63                  |
|        | e) Other expenses   | 181.55                    | 166.05                    | 206.33                    | 347.60                    | 439.25                    | 987.11                  |
|        | <b>Total expenses</b>   | <b>1,012.45</b>           | <b>1,148.27</b>           | <b>1,009.27</b>           | <b>2,160.72</b>           | <b>2,179.79</b>           | <b>4,509.72</b>         |
| 3      | <b>Profit before tax, share of profit in associates and joint ventures (1-2)</b>          | <b>463.97</b>             | <b>373.44</b>             | <b>351.23</b>             | <b>837.41</b>             | <b>696.99</b>             | <b>1,502.42</b>         |
| 4      | <b>Tax expenses for the period/year</b>   |                           |                           |                           |                           |                           |                         |
|        | (a) Current tax   | 25.09                     | 21.30                     | 13.73                     | 46.59                     | 27.79                     | 56.88                   |
|        | (b) Tax relating to earlier years   | -                         | -                         | -                         | -                         | -                         | (62.61)                 |
|        | (c) Deferred tax  | 87.11                     | 79.92                     | 77.23                     | 167.03                    | 150.78                    | 407.23                  |
|        | <b>Total tax expenses for the period/year</b>   | <b>112.20</b>             | <b>101.42</b>             | <b>90.96</b>              | <b>213.62</b>             | <b>178.57</b>             | <b>401.50</b>           |
| 5      | <b>Profit after tax and before share of profit in associates and joint ventures (3-4)</b> | <b>351.77</b>             | <b>272.02</b>             | <b>260.27</b>             | <b>623.79</b>             | <b>518.42</b>             | <b>1,100.92</b>         |
| 6      | Share of profit in associates and joint ventures (net)                                    | 270.12                    | 254.09                    | 216.93                    | 524.21                    | 427.99                    | 933.03                  |
| 7      | <b>Net profit for the period/year (5+6)</b>   | <b>621.89</b>             | <b>526.11</b>             | <b>477.20</b>             | <b>1,148.00</b>           | <b>946.41</b>             | <b>2,033.95</b>         |
| 8      | <b>Other comprehensive income</b>   |                           |                           |                           |                           |                           |                         |
|        | a) Items that will not be reclassified to profit and loss                                 | 8.11                      | 1.09                      | 12.75                     | 9.20                      | 13.66                     | 22.10                   |
|        | b) Income tax relating to items that will not be reclassified to profit and loss          | (1.65)                    | (0.11)                    | (2.80)                    | (1.76)                    | (2.93)                    | (5.33)                  |
|        | <b>Total other comprehensive income</b>   | <b>6.46</b>               | <b>0.98</b>               | <b>9.95</b>               | <b>7.44</b>               | <b>10.73</b>              | <b>16.77</b>            |
| 9      | <b>Total comprehensive income for the period/year (7+8)</b>                               | <b>628.35</b>             | <b>527.09</b>             | <b>487.15</b>             | <b>1,155.44</b>           | <b>957.14</b>             | <b>2,050.72</b>         |
| 10     | <b>Net profit for the period/year attributable to:</b>                                    |                           |                           |                           |                           |                           |                         |
|        | Owners of the holding company   | 622.78                    | 527.00                    | 477.04                    | 1,149.78                  | 946.61                    | 2,035.83                |
|        | Non-controlling interests   | (0.89)                    | (0.89)                    | 0.16                      | (1.78)                    | (0.20)                    | (1.88)                  |
|        |   | <b>621.89</b>             | <b>526.11</b>             | <b>477.20</b>             | <b>1,148.00</b>           | <b>946.41</b>             | <b>2,033.95</b>         |
| 11     | <b>Other comprehensive income attributable to:</b>  |                           |                           |                           |                           |                           |                         |
|        | Owners of the holding company   | 6.46                      | 0.98                      | 9.95                      | 7.44                      | 10.73                     | 16.77                   |
|        | Non-controlling interests   | -                         | -                         | -                         | -                         | -                         | -                       |
|        |   | <b>6.46</b>               | <b>0.98</b>               | <b>9.95</b>               | <b>7.44</b>               | <b>10.73</b>              | <b>16.77</b>            |
| 12     | <b>Total comprehensive income attributable to:</b>  |                           |                           |                           |                           |                           |                         |
|        | Owners of the holding company   | 629.24                    | 527.98                    | 486.99                    | 1,157.22                  | 957.34                    | 2,052.60                |
|        | Non-controlling interests   | (0.89)                    | (0.89)                    | 0.16                      | (1.78)                    | (0.20)                    | (1.88)                  |
|        |   | <b>628.35</b>             | <b>527.09</b>             | <b>487.15</b>             | <b>1,155.44</b>           | <b>957.14</b>             | <b>2,050.72</b>         |
| 13     | Paid-up equity share capital (face value of ₹ 2 per share)                                | 495.06                    | 495.06                    | 495.06                    | 495.06                    | 495.06                    | 495.06                  |
| 14     | Other equity  | -                         | -                         | -                         | -                         | -                         | 37,192.47               |
| 15     | <b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>           |                           |                           |                           |                           |                           |                         |
|        | Basic (₹)   | 2.52                      | 2.13                      | 1.93                      | 4.65                      | 3.82                      | 8.22                    |
|        | Diluted (₹)   | 2.32                      | 2.13                      | 1.93                      | 4.65                      | 3.82                      | 8.22                    |





**DLF Limited**

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.

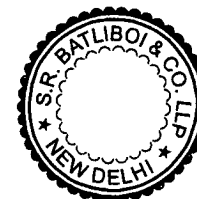
CIN - L70101HR1963PLC002484, Website : www.dlf.in

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

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

(₹ in crores)

| Particulars  | As at<br>30 September 2023<br>(Unaudited) | As at<br>31 March 2023<br>(Audited) |
|--|---|-------------------------------------|
| <b>ASSETS</b>  |   |                                     |
| <b>Non-current assets</b>  |   |                                     |
| Property, plant and equipment  | 722.56                                    | 747.68                              |
| Capital work-in-progress   | 61.20                                     | 61.12                               |
| Investment properties  | 2,893.30                                  | 2,868.80                            |
| Goodwill   | 944.25                                    | 944.25                              |
| Other intangible assets  | 138.95                                    | 141.65                              |
| Right-of-use assets  | 80.41                                     | 83.00                               |
| Investments in joint ventures and associates   | 19,145.10                                 | 18,627.99                           |
| <b>Financial assets</b>  |   |                                     |
| Investments  | 405.51                                    | 382.43                              |
| Loans  | 207.86                                    | 205.65                              |
| Other financial assets   | 525.79                                    | 521.66                              |
| Deferred tax assets (net)  | 1,285.29                                  | 1,355.76                            |
| Non-current tax assets (net)   | 881.91                                    | 834.83                              |
| Other non-current assets   | 1,475.34                                  | 1,382.48                            |
| <b>Total non-current assets</b>  | <b>28,767.47</b>                          | <b>28,157.30</b>                    |
| <b>Current assets</b>  |   |                                     |
| Inventories  | 19,569.58                                 | 19,361.23                           |
| <b>Financial assets</b>  |   |                                     |
| Investments  | 273.49                                    | 470.72                              |
| Trade receivables  | 541.39                                    | 549.23                              |
| Cash and cash equivalents  | 780.15                                    | 211.08                              |
| Other bank balances  | 2,579.96                                  | 2,063.64                            |
| Loans  | 1,092.99                                  | 816.71                              |
| Other financial assets   | 947.56                                    | 1,058.11                            |
| Other current assets   | 999.22                                    | 711.78                              |
| <b>Total current assets</b>  | <b>26,784.34</b>                          | <b>25,242.50</b>                    |
| <b>Assets classified as held for sale</b>  | <b>505.82</b>                             | <b>528.19</b>                       |
| <b>Total assets</b>  | <b>56,057.63</b>                          | <b>53,927.99</b>                    |
| <b>EQUITY AND LIABILITIES</b>  |   |                                     |
| <b>Equity</b>  |   |                                     |
| Equity share capital   | 495.06                                    | 495.06                              |
| Other equity   | 37,359.57                                 | 37,192.47                           |
| <b>Equity attributable to owners of Holding Company</b>                                    | <b>37,854.63</b>                          | <b>37,687.53</b>                    |
| Non-controlling interests  | 2.58                                      | 4.36                                |
| <b>Total equity</b>  | <b>37,857.21</b>                          | <b>37,691.89</b>                    |
| <b>Non-current liabilities</b>   |   |                                     |
| <b>Financial liabilities</b>   |   |                                     |
| Borrowings   | 951.55                                    | 1,049.66                            |
| Lease liabilities  | 222.19                                    | 221.29                              |
| 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  | 261.04                                    | 244.28                              |
| Provisions   | 52.70                                     | 50.01                               |
| Deferred tax liabilities (net)   | 2,674.30                                  | 2,574.33                            |
| Other non-current liabilities  | 151.38                                    | 117.57                              |
| <b>Total non-current liabilities</b>   | <b>5,107.35</b>                           | <b>5,051.33</b>                     |
| <b>Current liabilities</b>   |   |                                     |
| <b>Financial liabilities</b>   |   |                                     |
| Borrowings   | 2,133.96                                  | 2,053.43                            |
| Lease liabilities  | 8.93                                      | 9.62                                |
| Trade payables   |   |                                     |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 168.47                                    | 174.74                              |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,504.60                                  | 1,468.97                            |
| Other current financial liabilities  | 424.31                                    | 431.96                              |
| Provisions   | 57.81                                     | 35.76                               |
| Other current liabilities  | 8,596.44                                  | 6,752.60                            |
| <b>Total current liabilities</b>   | <b>12,894.52</b>                          | <b>10,927.08</b>                    |
| <b>Liabilities related to assets held for sale</b>   | <b>198.55</b>                             | <b>257.69</b>                       |
| <b>Total equity and liabilities</b>  | <b>56,057.63</b>                          | <b>53,927.99</b>                    |



## DLF Limited

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



### Statement of Unaudited Consolidated Cash Flow for the period ended 30 September 2023:

(₹ in crores)

| Particulars  | 30 September 2023<br>(Unaudited) | 30 September 2022<br>(Unaudited) |
|--|----------------------------------|----------------------------------|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                  |                                  |
| Profit before tax and share of profit in associates and joint ventures   | 837.41                           | 696.99                           |
| Adjustments for:   |                                  |                                  |
| Depreciation and amortisation expense  | 75.32                            | 74.00                            |
| Loss / (profit) on sale of property, plant and equipment and investment property (net)                         | 0.14                             | (0.01)                           |
| Rental income on account of discounting of security deposits and straight lining effect                        | (12.81)                          | (0.25)                           |
| Interest income (including fair value change in financial instruments)   | (168.25)                         | (87.35)                          |
| Gain on fair valuation of financial instruments (net)  | (19.66)                          | (9.97)                           |
| Dividend income  | -                                | (0.58)                           |
| Loss on foreign currency transactions (net)  | 0.08                             | 0.07                             |
| Finance costs  | 175.01                           | 212.15                           |
| Profit on disposal of investments (net)  | (1.63)                           | (2.79)                           |
| Allowance/ write offs of financial and non-financial assets and provisions                                     | 8.89                             | 9.13                             |
| Amount forfeited on properties   | (0.25)                           | (4.98)                           |
| Unclaimed balances and excess provisions written back  | (19.02)                          | (14.81)                          |
| Operating profit before working capital changes  | 873.23                           | 871.60                           |
| Working capital adjustments:   |                                  |                                  |
| (Increase) / decrease in inventories   | (201.63)                         | -458.88                          |
| Decrease / (increase) in other financial assets and loans  | 2.22                             | (145.63)                         |
| Increase in other non-financial assets   | (340.77)                         | (186.71)                         |
| Decrease / (increase) in trade receivables   | 24.64                            | (147.62)                         |
| (Decrease) / increase in other financial liabilities   | (33.57)                          | 47.86                            |
| Increase in other non-financial liabilities  | 1,866.01                         | 51.25                            |
| Increase in provisions   | 1.53                             | 1.89                             |
| Increase in trade payables   | 30.92                            | 99.01                            |
| Cash flow from operating activities post working capital changes   | 2,222.58                         | 1,050.53                         |
| Income tax (paid) / refunded, net  | (70.67)                          | (23.50)                          |
| Net cash flow generated from operating activities (A)  | 2,151.91                         | 1,027.03                         |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                                  |                                  |
| Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress | (93.75)                          | (22.09)                          |
| Proceeds from sale of property, plant and equipment and investment property                                    | 0.12                             | 0.38                             |
| Purchase of investments  | (93.60)                          | -                                |
| Proceeds from disposal / redemption of investments   | 115.00                           | -                                |
| Proceeds from disposal of mutual funds   | 1,353.57                         | 455.57                           |
| Purchase of investment in mutual funds   | (1,246.77)                       | (255.06)                         |
| Loan given   | (126.08)                         | (30.29)                          |
| Loan received back   | 3.00                             | 15.10                            |
| Investment in fixed deposits with maturity more than 3 months (net)  | (369.02)                         | (276.64)                         |
| Interest received  | 19.45                            | 12.63                            |
| Dividend received  | 45.28                            | 301.66                           |
| Net cash (used in) / flow generated from investing activities (B)  | (392.80)                         | 401.06                           |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                                  |                                  |
| Repayment of non-current borrowings (including current maturities)   | (96.60)                          | (349.10)                         |
| Proceeds from current borrowings, net  | 73.34                            | 17.47                            |
| Finance cost paid  | (158.59)                         | (171.86)                         |
| Repayment of lease liabilities   | (12.53)                          | (13.10)                          |
| Decrease in restricted bank balances (net)   | (0.74)                           | (0.01)                           |
| Dividend paid  | (990.87)                         | (742.58)                         |
| Net cash flow used in financing activities (C)   | (1,185.99)                       | (1,259.18)                       |
| Net increase in cash and cash equivalents (A+B+C)  | 573.12                           | 168.91                           |
| Cash and cash equivalents at the beginning of the year   | 207.35                           | 305.85                           |
| Adj: Cash and cash equivalents classified to held for sale or relating to acquisition/ disposals               | (0.37)                           | (0.02)                           |
| Cash and cash equivalents at year end (net of overdraft)   | 780.10                           | 474.74                           |
| Components of cash and cash equivalents:   |                                  |                                  |
| Cash and cash equivalents  | 780.15                           | 477.63                           |
| Less: Bank overdraft   | (0.05)                           | (2.89)                           |
|  | 780.10                           | 474.74                           |



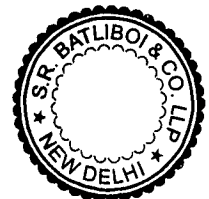


## Notes to the Consolidated Financial Results

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 30 October 2023. The statutory auditors have carried out Limited Review of above consolidated financial results of the Group.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said consolidated financial results represent the results of DLF Limited (“the Company”), its subsidiaries, partnership firms (together referred as “the Group”), its joint operations and its share in results of joint ventures and associates which have been prepared in accordance with Ind AS-110 – ‘Consolidated Financial Statement’ and Ind AS-28 – ‘Investment in Associates and Joint Ventures’.
3. The Group’s business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the 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.
4. The standalone financial results of the Company for the quarter and half year ended 30 September 2023 are available on the Company’s Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

| Particulars                                    | Quarter ended             |                           |                           | Half year ended           |                           | Year ended              |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | 30.09.2023<br>(Unaudited) | 30.06.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| Total income                                   | 795.84                    | 900.16                    | 1,359.25                  | 1,696.00                  | 2,366.35                  | 5,173.35                |
| Profit before tax                              | 223.87                    | 234.34                    | 799.41                    | 458.21                    | 1,125.43                  | 2,739.04                |
| Net profit for the period/year                 | 169.21                    | 175.41                    | 726.76                    | 344.62                    | 970.92                    | 2,310.82                |
| Other comprehensive income                     | (0.62)                    | 0.28                      | 0.07                      | (0.34)                    | 0.43                      | 5.74                    |
| Total comprehensive income for the period/year | 168.59                    | 175.69                    | 726.83                    | 344.28                    | 971.35                    | 2,316.56                |





## Notes to the Consolidated Financial Results

### 5. Key litigations:

- a) (i) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 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 (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction and has shown the same as recoverable in the books. The Company has filed an application seeking refund including interest, which is to be listed along-with main appeal 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 Court. 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 56.48 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 (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In October 2015, SEBI filed applications before the Hon'ble Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 159,699,999 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 Hon'ble Court on 4 November 2015 and the Hon'ble Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeal. The matters are pending for final outcome.
- d) A subsidiary company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 259.68 crores. The subsidiary company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff, who passed the order in favor of the subsidiary company and the same was upheld by Appellate Tribunal. CIL filed appeal to Hon'ble Supreme Court of India (Hon'ble Court) 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 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.





## Notes to the Consolidated Financial Results

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is 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.

- e) In earlier years, one of the joint venture company, Joyous Housing Limited (JHL) had defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL, and the Company invoked Arbitration under the Shareholders Agreement (SHA) and the Memorandum of Understanding (MOU) between the shareholders and JHL. The Company has also inter-alia claimed repayment of its entire outstanding dues, inclusive of interest, from JHL in the said arbitration between the shareholders.

Meanwhile, the Lender initiated the process to take control of JHL. In this regard, the Company had submitted a formal expression of interest to purchase 100% shares of JHL for a consideration above the reserve price at which the Lender had offered the shares to ensure repayment of the dues to the Lender and other financial creditors of JHL.

Further during the quarter, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares. The Company reiterated its offer to purchase 100% shares of JHL. However, ARC sold 75% of the shares of JHL (including 37.5% shares of the Company) to a third party. After the aforesaid sale of shares, the ARC has confirmed to the Company that there are no dues in respect of HFC's loan to JHL.

In view of aforesaid sale of shares by ARC, the Company has also proceeded in terms of the arbitration clause under the Share Pledge Agreement and filed a Section 9 Petition under the Arbitration and Conciliation Act, 1996 seeking interim reliefs on which the Hon'ble High Court of Delhi has directed that the shares sold by the ARC be kept in suspended animation by directing JHL not to recognise further sale.

Owing to the ongoing actions and circumstances, JHL at present is not a joint venture of the Company, only in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements', however the same are under challenge by the Company.

At present the total loan and investments of the Company in JHL are ₹ 529.94 crores. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan is considered to be adequate.

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

6. During the quarter, the Company in its 58<sup>th</sup> Annual General Meeting held on 4 August 2023, has declared dividend of ₹ 4/- per share (On the face value of ₹ 2 per equity share) amounting to ₹ 990.12 crores.
7. During the quarter, one of the wholly owned subsidiary company of the Group i.e. "Pegeen Builders & Developers Private Limited" (Pegeen) has issued additional share capital to Trident Buildtech Private Limited (Trident) equivalent to 49% stake pursuant to the approval of the Board of Directors in its meeting held on 10 August 2023. Pursuant to this change in shareholding of Pegeen, the Group holds 51% stake and according to the terms the Securities Subscription and Shareholders' Agreement entered with Trident, Pegeen has been considered as joint venture in terms of the requirements of Ind AS 111 "Joint Arrangements" and accordingly accounted for in the consolidated financial results.





Notes to the Consolidated Financial Results

8. The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved the Scheme of Amalgamation involving 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, Morven Builders & Developers Private Limited (Transferor Companies) with DLF Homes Panchkula Private Limited (Transferee Company) vide order dated 25 August 2023 under the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder and the Transferor Companies stand merged with the Transferee Company.
9. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

**Devinder Singh**  
Managing Director

**Ashok Kumar Tyagi**  
Managing Director

**Place:** New Delhi  
**Date:** 30 October 2023

