

DLF Limited

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



30th October 2020

To, The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Dear Sir,

Re: Outcome of Board Meeting

The Board of Directors of the Company at its meeting held today has approved the Un-audited Financial Results (Consolidated as well as Standalone) for the **quarter & half year ended 30th September 2020**. A copy of the said results (**Consolidated & Standalone**) alongwith Limited Review Report are enclosed herewith, in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at 14:45 Hrs. and concluded at 18:00 Hrs.

Kindly take the above on record.

Thanking you,

Yours faithfully,
for **DLF LIMITED**

R. P. Punjani
Company Secretary

Encl.: As above

For Stock Exchange's clarifications, please contact:-

1. Mr. R. P. Punjani – 09810655115 /punjani-rp@dlf.in
2. Mr. Raju Paul – 09999333687 /paul-raju@dlf.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
DLF Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DLF Limited (the "Holding Company" or "the Company"), its subsidiaries and 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, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



6. Emphasis of Matters

(i) We draw attention to Note no. 6 of the Statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:

a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630 crore on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs. 630 crore 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 Supreme Court. No penalty has been levied in the said case.

b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiary and a joint venture Company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurugram. The Company and the subsidiary companies filed Special Leave petitions (SLPS) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed 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 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 7 to the Statement which describes the uncertainties and the management's assessment of the financial impact due to restrictions and conditions related to CoVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 149 subsidiaries and 1 partnership firm, whose unaudited interim financial results/financial information include total assets of Rs. 10,697.39 crores as at September 30, 2020, total revenues of Rs. 177.47 crores and Rs. 262.52 crores, total net loss after tax of Rs. 9.66 crores and Rs. 53.70 crores, total comprehensive loss of Rs. 9.61 crores and Rs. 53.59 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 51 crores for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.



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- 3 joint ventures, whose unaudited interim financial results/financial information include Group's share of net profit of Rs. 2.66 crores and Rs. 5.03 crores and Group's share of total comprehensive income of Rs. 2.66 crores and Rs. 5.03 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 partnership firm, whose interim financial results and other financial information reflect total assets of Rs. 63.24 crores as at September 30, 2020, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.51 crores and Rs. 3.00 crores, total comprehensive loss of Rs. 1.51 crores and Rs. 3.00 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows of Rs. 0.01 crores for the period from April 01, 2020 to September 30, 2020.
- 2 joint operations, whose interim financial results and other financial information reflect total assets of Rs. 5.42 crores as at September 30, 2020, 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, 2020 and the period ended on that date respectively, and net cash outflows/(inflows) of Rs. Nil for the period from April 01, 2020 to September 30, 2020.
- 1 associate and 3 joint venture, whose interim financial results/ financial information includes the Group's share of net loss of Rs. 0.20 crores and Rs 0.64 crores and Group's share of total comprehensive loss of Rs. 0.20 crores and Rs. 0.64 crores for the quarter ended September 30, 2020 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 operations, joint venture 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 operations, joint venture 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.



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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 Manoj Kumar Gupta

Partner

Membership No.: 083906

UDIN: 20083906AAAABS7247

Place: Gurugram

Date: October 30, 2020



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Annexure 1

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

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



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Annexure 1 contd...

S.no	Company Name
94	Vkarma Capital Investment Management Company Private Limited
95	Chamundeswari Builders Private Limited
96	Oriel Real Estates Private Limited
97	DLF Gayatri Home Developers Limited
98	Aaralyn Builders & Developers Private Limited
99	Abheek Real Estate Private Limited
100	Abjayoni Estates Developers Private Limited
101	Adsila Builders & Developers Private Limited
102	Afaaf Builders & Developers Private Limited
103	Akina Builders & Developers Private Limited
104	Alana Builders & Developers Private Limited
105	Alfonso Builders & Developers Private Limited
106	Ananti Builders & Construction Private Limited
107	Anuroop Builders & Developers Private Limited
108	Arlie Builders & Developers Private Limited
109	Arva Builders & Developers Private Limited
110	Atherol Builders & Developers Private Limited
111	Balint Real Estates Private Limited
112	Bellanca Builders & Developers Private Limited
113	Blanca Builders & Developers Private Limited
114	Cadence Builders & Constructions Private Limited
115	Cadence Real Estates Private Limited
116	Camden Builders & Developers Private Limited
117	Charon Elevators Private Limited
118	Chrysilla Builders & Developers Private Limited
119	Cirila Builders And Constructions Private Limited
120	Damalis Builders & Developers Private Limited
121	Demarco Developers And Constructions Private Limited
122	Dome Builders & Developers Private Limited
123	Fabrizio Real Estates Private Limited
124	Garv Developers Private Limited
125	Garv Promoters Private Limited
126	Garv Realtors Private Limited
127	Grism Builders & Developers Private Limited
128	Havard Builders & Developers Private Limited
129	Hemadri Real Estate Developers Private Limited (subsidiary till August 18, 2020)
130	Hoshi Builders & Developers Private Limited
131	Jayanti Real Estate Developers Private Limited
132	Kambod Real Estates Private Limited
133	Karena Estates Developers Private Limited
134	Karida Real Estates Private Limited
135	Kokolath Builders & Developers Private Limited
136	Laxmibanta Estates Developers Private Limited
137	Luvkush Builders Private Limited
138	Milda Buildwell Private Limited
139	Mohak Real Estate Private Limited
140	Mufallah Builders & Developers Private Limited
141	Mujaddid Builders & Developers Private Limited
142	Nadish Real Estate Private Limited
143	Naja Builders & Developers Private Limited
144	Naja Estates Developers Private Limited
145	Nayef Estates Private Limited

S.no	Company Name
146	Nilima Real Estate Developers Private Limited
147	Ophira Builders & Developers Private Limited
148	Pariksha Builders & Developers Private Limited
149	Peace Buildcon Private Limited
150	Qabil Builders & Developers Private Limited
151	Raeks Estates Developers Private Limited
152	Rajika Estate Developers Private Limited
153	Rinji Estates Developers Private Limited
154	Rosalind Builders & Constructions Private Limited
155	Sagardutt Builders & Developers Private Limited
156	Seamless Constructions Private Limited
157	Shikhi Estates Private Limited
158	Skyrise Home Developers Private Limited
159	Talvi Builders & Developers Private Limited
160	Uncial Builders & Constructions Private Limited
161	Unicorn Real Estate Developers Private Limited
162	Vamil Builders & Developers Private Limited
163	Verano Builders & Developers Private Limited
164	Vismay Builders & Developers Private Limited
165	Zanobi Builders & Constructions Private Limited
166	Zima Builders & Developers Private Limited
Associate	
167	Arizona Global Services Private Limited
Joint ventures	
DCCDL Group	
168	DLF Cyber City Developers Limited
169	DLF Promenade Limited
170	DLF Assets Limited (Formerly DLF Assets Private Limited)
171	DLF City Centre Limited
172	DLF Emporio Limited
173	DLF Power & Services Limited
174	DLF Info City Developers (Chandigarh) Limited
175	DLF Info City Developers (Kolkata) Limited
176	Richmond Park Property Management Services Limited
177	Fairleaf Real Estate Private Limited (Formerly YG Realty Private Limited)
178	Nambi Buildwell Limited (Formerly Nambi Buildwell Private Limited)
179	DLF Info Park Developers (Chennai) Limited
180	Paliwal Real Estate Limited
181	DLF Infocity Chennai Limited
182	DLF Lands India Private Limited
183	DLF Mid Town Private Limited
184	DLF Urban Private Limited
185	Joyous Housing Limited
186	DLF SBPL Developer Private Limited
187	Aadarshini Real Estate Developers Private Limited
Designplus Group	
188	Designplus Associates Service Private Limited
189	Spazzio Projects and Interiors Private Limited
Joint Operations	
190	Banjara Hills Hyderabad Complex (AOP)
191	GSG DRDL AOP



DLF Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.9.2020 (Unaudited)	30.6.2020 (Unaudited)	30.9.2019 (Unaudited)	30.9.2020 (Unaudited)	30.9.2019 (Unaudited)	31.3.2020 (Audited)
1	Income						
	a) Revenue from operations	1,609.82	548.63	1,715.51	2,158.45	3,046.70	6,082.77
	b) Other income	113.27	98.35	224.54	211.62	434.30	805.37
	Total income	1,723.09	646.98	1,940.05	2,370.07	3,481.00	6,888.14
2	Expenses						
	a) Cost of land, plots, constructed properties, development rights and others	882.86	364.41	885.17	1,247.27	1,654.44	3,380.42
	b) Employee benefits expense	78.99	78.39	85.84	157.38	164.08	356.72
	c) Finance costs	226.30	237.36	418.09	463.66	954.12	1,426.94
	d) Depreciation and amortisation expense	39.73	42.20	44.63	81.93	93.69	200.30
	e) Other expenses	184.85	104.10	394.16	288.95	638.16	1,210.62
	Total expenses	1,412.73	826.46	1,827.89	2,239.19	3,506.49	6,575.00
3	Profit/(loss) before exceptional items, tax, share of profit/(loss) in associates and joint ventures (1-2)	310.36	(179.48)	112.16	130.88	(25.49)	313.14
4	Exceptional items (net)	(96.21)	-	143.56	(96.21)	440.07	340.33
5	Profit/(loss) before tax, share of profit/(loss) in associates and joint ventures (3+4)	214.15	(179.48)	255.72	34.67	414.58	653.47
6	Tax expenses *						
	(a) Tax expenses for the period/year	100.05	(1.44)	74.21	98.61	84.18	216.67
	(b) DTA reversal on account of adoption of new tax rate	-	-	-	-	-	1,916.00
7	Profit/(loss) after tax and before share of profit/(loss) in associates and joint ventures (5-6)	114.10	(178.04)	181.51	(63.94)	330.40	(1,479.20)
8	Share of profit/(loss) in associates and joint ventures (net)	113.65	106.52	261.90	220.17	526.95	889.52
9	Profit/(loss) for the period/year (7+8)	227.75	(71.52)	443.41	156.23	857.35	(589.68)
10	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit and loss	3.93	(1.29)	0.11	2.64	(1.26)	(11.30)
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.48)	0.22	(1.75)	(0.26)	(1.67)	0.93
	c) Items that will be reclassified to profit and loss	-	-	(0.07)	-	(0.07)	-
	d) Income tax relating to items that will be reclassified to profit and loss	-	-	0.09	-	0.09	-
	Other comprehensive income/(loss)	3.45	(1.07)	(1.62)	2.38	(2.91)	(10.37)
11	Total comprehensive income/(loss) for the period/year (9+10)	231.20	(72.59)	441.79	158.61	854.44	(600.05)
12	Net profit/(loss) for the period/year attributable to:						
	Owners of the holding company	232.14	(70.65)	445.85	161.49	860.57	(583.19)
	Non-controlling interests	(4.39)	(0.87)	(2.44)	(5.26)	(3.22)	(6.49)
		227.75	(71.52)	443.41	156.23	857.35	(589.68)
13	Other comprehensive income/(loss) attributable to:						
	Owners of the holding company	3.45	(1.07)	(1.62)	2.38	(2.91)	(10.37)
	Non-controlling interests	-	-	-	-	-	-
		3.45	(1.07)	(1.62)	2.38	(2.91)	(10.37)
14	Total comprehensive income/(loss) attributable to:						
	Owners of the holding company	235.59	(71.72)	444.23	163.87	857.66	(593.56)
	Non-controlling interests	(4.39)	(0.87)	(2.44)	(5.26)	(3.22)	(6.49)
		231.20	(72.59)	441.79	158.61	854.44	(600.05)
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
16	Other equity	-	-	-	-	-	33,951.68
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)						
	Basic (₹)	0.94	(0.29)	1.80	0.65	3.63	(2.41)
	Diluted (₹)	0.94	(0.29)	1.80	0.65	3.55	(2.41)

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



Handwritten initials/signature

DLF Limited

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Statement of Unaudited Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As on September 30, 2020 (Unaudited)	As on March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,080.15	1,176.78
Right of use assets	308.41	319.23
Capital work-in-progress	92.58	88.70
Investment property	2,580.58	2,595.47
Goodwill	944.25	944.25
Other intangible assets	148.70	151.15
Investments in joint ventures and associates	18,226.76	18,022.91
Financial assets		
Investments	135.77	109.56
Loans	726.81	667.33
Other financial assets	243.08	329.59
Deferred tax assets (net)	1,327.79	1,339.33
Non-current tax assets (net)	1,274.07	1,357.32
Other non-current assets	1,357.86	1,355.16
Total non-current assets	28,446.81	28,436.78
Current assets		
Inventories	21,831.85	22,486.24
Financial assets		
Investments	660.63	433.35
Trade receivables	595.69	720.39
Cash and cash equivalents	489.44	1,615.46
Other bank balances	698.43	804.97
Loans	733.37	864.38
Other financial assets	1,169.81	979.89
Other current assets	624.48	725.80
Total current assets	26,803.70	28,630.48
Assets classified as held for sale	177.99	162.52
Total assets	55,428.50	57,229.78
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	33,915.63	33,951.68
Equity attributable to owners of Holding Company	34,410.69	34,446.74
Non-controlling interests	15.05	18.41
Total equity	34,425.74	34,465.15
Non-current liabilities		
Financial liabilities		
Borrowings	3,377.29	3,890.12
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	794.51	794.19
Other non-current financial liabilities	638.15	630.68
Long term provisions	51.02	60.20
Deferred tax liabilities (net)	1,637.87	1,585.87
Other non-current liabilities	66.02	68.74
	6,564.86	7,029.80
Current liabilities		
Financial liabilities		
Borrowings	2,382.03	2,439.36
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	23.80	28.82
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,290.59	1,027.42
Other current financial liabilities	1,785.17	2,183.34
Other current liabilities	8,765.08	9,935.58
Provisions	93.32	86.70
Total liabilities	14,339.99	15,701.22
Liabilities directly associated with assets classified as held for sale	97.91	33.61
Total equity and liabilities	55,428.50	57,229.78



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Unaudited Consolidated cash flow statement:

(₹ in crores)

Particulars	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit in associates and joint ventures	34.67	414.58
Adjustments for:		
Depreciation, amortisation and impairment expense	102.32	95.69
Gain on disposal of property, plant and equipment (net)	(10.97)	(0.12)
Rental expense / (income) on account of discounting of security deposits and straight lining effect	1.80	(33.21)
Interest income	(154.85)	(269.02)
Gain on fair valuation of financial instruments (net)	(25.13)	(41.37)
Dividend income	(0.05)	(21.06)
Loss on foreign currency transactions (net)	0.08	0.02
Finance costs	463.66	954.12
Profit on sale of investments (net)	(4.02)	(1.96)
Allowance for expected credit loss for financial assets and impairment of non financial assets	58.46	142.69
Amount forfeited on properties	(2.59)	(2.58)
Amounts/assets written off	4.43	2.18
Unclaimed balances and excess provisions written back	(10.12)	(72.51)
Exceptional items (net)	96.21	(40.07)
Operating profit before working capital changes	553.90	727.38
Adjustment for:		
(Increase) / decrease in current / non current loans	(77.48)	98.11
Decrease in inventories	659.44	436.01
Increase in current / non current other financial assets	(167.26)	(228.03)
Decrease in current / non current other assets	31.64	53.81
Decrease in trade receivables	30.43	94.65
Decrease in current / non current other financial liabilities	(13.64)	(282.80)
Decrease in current / non current other liabilities	(1,174.65)	(1,207.26)
Decrease in current / non current provisions	(0.33)	(8.77)
Increase in current / non current trade payables	287.39	215.07
Cash flow from / (used in) operating activities post working capital changes	129.44	(101.80)
Direct taxes refund (net)	30.65	18.82
Net cash generated from / (utilised in) operating activities (A)	186.07	(82.98)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(1.94)	(142.59)
Proceeds from sale of property, plant and equipment and investment property	19.49	37.15
Purchase of investments	(28.76)	(677.29)
Sale of investments	2.04	-
Proceeds from sale of investment in subsidiary	2.73	3,675.08
Proceeds from disposal of mutual funds	1,027.96	6,857.08
Purchase of investment in mutual funds	(1,232.66)	(6,858.50)
Investment in fixed deposits	(673.20)	(203.99)
Proceeds from redemption of fixed deposits	782.48	205.22
Interest received	134.56	102.46
Dividend received	196.26	1,960.50
Net cash flow generated from investing activities (B)	228.96	4,955.12
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	2,249.90
Repayment of debentures	-	(345.00)
Proceeds from non-current borrowings (including current maturities)	368.89	1,740.00
Repayment of long-term borrowings (including current maturities)	(1,266.33)	(4,302.56)
Proceeds from current borrowing	2,717.00	1,283.70
Repayment of current borrowings	(2,780.83)	(5,448.53)
Finance cost paid	(367.15)	(1,513.98)
Repayment of lease liabilities (including interest)	(15.44)	(12.35)
Movement in restricted bank balances	(0.26)	(0.21)
Dividend paid (including tax)	(197.77)	(511.69)
Net cash flow used in financing activities (C)	(1,541.89)	(6,865.72)
Net decrease in cash and cash equivalents (A+B+C)	(1,126.86)	(1,993.58)
Cash and cash equivalents at the beginning of the period	1,608.37	4,266.34
Less: Cash and cash equivalents classified to held for sale	0.24	(0.11)
Cash and cash equivalents at the end of the period	481.75	2,272.65
Cash and cash equivalents at the end comprises of:		
Cash and cash equivalents	489.44	2,278.88
Less: Bank overdraft	(7.69)	(6.23)
	481.75	2,272.65



Notes to the Consolidated Financial Results

1. The above unaudited consolidated financial results of DLF Limited, its subsidiaries, partnership firms, its joint ventures, joint operations and associates (together referred as 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2020. The statutory auditors have carried out Limited Review of above financial results of the Group.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the results of DLF Limited ("the Company"), its subsidiaries (together refer to as "the Group"), partnership firms, 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. During the quarter, in its 55th Annual General Meeting held on September 23, 2020, the Company has declared dividend of ₹ 0.80 per share (On the face value of ₹ 2 per equity share) amounting to ₹ 198.02 crores, which was disbursed from September 29, 2020 onwards.
4. The Group's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – 'Operating Segments' with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
5. The Standalone financial results of the Company for the quarter and half year ended September 30, 2020 are available on the Company's Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Total Income	1,332.98	385.83	2,587.50	1,718.81	3,249.98	4,914.81
Profit/ (loss) before tax	481.96	(53.27)	1,967.31	428.69	2,769.11	3,466.10
Net profit/(loss)	397.93	(40.00)	1,956.92	357.93	2,739.57	2,264.31
Other comprehensive income/(loss)	1.92	(0.68)	0.83	1.24	0.67	(3.43)
Total comprehensive income/(loss)	399.85	(40.68)	1,957.75	359.17	2,740.24	2,260.88



Notes to the Consolidated Financial Results

6. Key Pending Matters:

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

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

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, 2002, however, COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crores in the Court. In compliance of the order, the Company had deposited ₹ 630 crores with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

The Parties have requested for physical hearing of the matter before Hon'ble Supreme Court of India.

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

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

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



Notes to the Consolidated Financial Results

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

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

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

- c) i) The Securities and Exchange Board of India ("SEBI") had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the SEBI Act") read with Clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") inter alia alleging that the Company, some of its directors and its erstwhile Chief Financial Officer (CFO) while issuing its Red Herring Prospectus and Prospectus in 2007, had failed to ensure that the Offer Documents contained all material information which is true and correct, to enable the investors to make an informed investment decision in the Issue and actively and knowingly suppressed several material information and facts in the Offer Documents, leading to misstatements in the Offer Documents so as to mislead and defraud the investors in securities market in connection with the issuance of securities.

The Company filed its Reply to the aforesaid SCN denying the allegations contained therein. The Company participated in the personal hearings before the Hon'ble Whole Time Member of SEBI and thereafter filed written submissions in support of its case.

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and vide order dated October 10, 2014 restrained the Company, certain directors and its erstwhile CFO 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 Company and other persons aggrieved by the order dated October 10, 2014 filed appeals before the Hon'ble Securities Appellate Tribunal ("Hon'ble SAT"), which vide majority order dated March 13, 2015 allowed all the appeals and the order dated October 10, 2014 passed by SEBI was quashed and set aside.

Assailing the Hon'ble SAT's order dated March 13, 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. One of the petitioners, who had sought to intervene in the Company's appeal before the Hon'ble SAT, also filed an appeal before the Hon'ble Supreme Court of India against the SAT Order dated March 13, 2015. On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI and the petitioner against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI and petitioner.

In October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, inter alia, restraint on the Company, its promoters and/or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily



Notes to the Consolidated Financial Results

Convertible Preference Shares of DLF Cyber City Developers Ltd. held by the promoter group companies to third party institutional investors ('the Transaction').

During the quarter, the Petitioner "Kimsuk Krishna Sinha" has filed applications to withdraw various appeals filed against the Company and its subsidiaries.

The withdrawal applications were allowed by the Hon'ble Supreme Court vide Orders dated July 30, 2020 and August 25, 2020.

- ii) SEBI issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated June 25, 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated February 26, 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated February 26, 2015. When these appeals were listed before Hon'ble SAT on April 15, 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated February 26, 2015 would not be enforced. The Hon'ble SAT vide its order passed on April 25, 2018 held that in view of Hon'ble SAT's majority decision dated March 13, 2015, the SEBI Order dated February 26, 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, along with an application for intervention filed by the petitioner with a direction that these appeals as well as the intervention application, shall stand automatically revived once the Hon'ble Supreme Court disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated March 13, 2015.

Based on the advice of the independent legal counsel, management believes that there is reasonable strong likelihood of succeeding. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.



Notes to the Consolidated Financial Results

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

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

7. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Group's operations were suspended/slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. The Group has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of its liquidity position and recoverable value of its assets based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
8. As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 4,119.10 crores in respect of Assessment Years from 2008-09 to 2015-16.

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

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

9. The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
10. The Group has sold its entire stake in Hemadri Real Estate Developers Private Limited (a subsidiary company) to Pyramid Infratech Private Limited for a consideration of ₹ 4 crore.



Notes to the Consolidated Financial Results

11. In view of Covid-19 situation, Group is experiencing challenge in recovering interest on delayed payments from customers. Therefore, during the quarter, the Group has reassessed such receivables from the customers and made a provision of ₹ 96.21 crores against those receivables and disclosed as exceptional item in the consolidated financial results.
12. ICRA has reaffirmed Long Term Rating as A+, the outlook has been reaffirmed to stable. The short-term rating, has also been reaffirmed as A1.
13. 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: October 30, 2020

A handwritten signature in black ink, appearing to read "Rajeev Talwar".

Rajeev Talwar
CEO & Whole-time Director

Handwritten initials or marks in the bottom left corner, possibly "A" and "S" with a checkmark.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors
DLF Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Limited (the "Company") (which includes 5 partnership firms) for the quarter ended September and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditor of partnership firm as 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 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 Matter

- 1) We draw attention to Note no. 5 of the Statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
 - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs. 630 crores under protest as per direction of the Hon'ble Supreme Court of India.
 - 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 Gurgaon. The Company, its joint venture company and subsidiaries filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.
 - c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favourable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed of by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

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

- 2) We draw attention to Note no 6 to the Statement which describes the uncertainties and the management's assessment of the financial impact due to restrictions and conditions related to CoVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement of quarterly and year to date interim standalone financial results includes Company's share of net profit after tax of Rs. 4.60 crores and Rs. 5.77 crores and total comprehensive income of Rs 4.60 crores and Rs. 5.77 crores for the quarter ended September 30, 2020 and for the year ended on that date respectively in respect of one partnership firm whose interim financial results and financial information, as considered in the Statement which have been reviewed by other auditor.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

7. The accompanying Statement of quarterly and year to date interim standalone financial results includes unaudited financial results in respect of one partnership firm, whose interim financial results reflect net loss after tax of Rs. (0.75) crores and Rs. (1.50) crores and total comprehensive loss of Rs (0.75) crores and Rs. (1.50) crores for the quarter ended September 30, 2020 and for the period ended on that date respectively as considered in the Statement based on their unaudited interim financial statements/financial results and other financial information which have not been reviewed by any auditor.

These unaudited financial results and other financial information 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 Manoj Kumar Gupta

Partner

Membership No.: 083906



UDIN: 20083906AAAABR6247

Gurugram

October 30, 2020

DLF Limited

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a) Revenue from operations	1,069.47	270.05	529.26	1,339.52	1,034.00	2,369.95
	b) Other income	263.51	115.78	2,058.24	179.29	2,215.98	2,544.86
	Total income	1,332.98	385.83	2,587.50	1,718.81	3,249.98	4,914.81
2	Expenses						
	a) Cost of land, plots, development rights, constructed properties and others	449.45	167.06	250.30	616.51	513.44	1,217.85
	b) Employee benefits expense	47.23	46.81	48.11	94.04	91.50	206.14
	c) Finance costs	151.59	160.23	125.82	311.82	294.39	590.31
	d) Depreciation and amortisation expense	20.87	21.14	20.35	42.01	41.57	96.39
	e) Other expenses	136.52	43.86	161.30	180.38	282.79	524.19
	Total expenses	805.66	439.10	605.88	1,244.76	1,223.69	2,634.88
3	Profit/(loss) before exceptional items and tax (1-2)	527.32	(53.27)	1,981.62	474.05	2,026.29	2,279.93
4	Exceptional items (net)	(15.36)		(14.31)	(15.36)	742.82	1,186.17
5	Profit/(loss) before tax	481.96	(53.27)	1,967.31	428.69	2,769.11	3,466.10
6	Tax expenses *						
	(a) Tax expenses for the period/year	84.03	(13.27)	10.39	70.76	29.54	56.85
	(b) DTA reversal on account of adoption of new tax rate	-	-	-	-	-	1,144.94
7	Net profit/(loss) for the period /year (5-6)	397.93	(40.00)	1,956.92	357.93	2,739.57	2,264.31
8	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit and loss in subsequent period	2.57	(0.91)	1.28	1.66	1.03	(4.39)
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.65)	0.23	(0.45)	(0.42)	(0.36)	1.16
	c) Items that will be reclassified to profit and loss in subsequent period	-	-	-	-	-	-
	d) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Other comprehensive income/(loss)	1.92	(0.68)	0.83	1.24	0.67	(3.43)
9	Total comprehensive income/(loss) for the period / year (7+8)	399.85	(40.68)	1,957.75	359.17	2,740.24	2,260.88
10	Paul-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
11	Other equity	-	-	-	-	-	26,309.56
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)						
	Basic (₹)	1.61	(0.16)	7.91	1.45	11.55	9.34
	Diluted (₹)	1.61	(0.16)	7.91	1.45	11.29	9.24

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



DLF Limited

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Statement of Unaudited Standalone Assets and Liabilities:

(₹ in crores)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	195.86	255.06
Right-of-use assets	104.06	116.83
Investment property	1,129.79	1,140.21
Other intangible assets	148.53	150.94
Investment in subsidiaries, associates, joint ventures and partnership firms	21,505.91	14,555.90
Financial assets		
Investments	101.31	101.33
Loans	615.60	540.18
Other financial assets	154.96	210.50
Deferred tax assets (net)	2,421.88	2,473.88
Non-current tax assets (net)	596.02	645.63
Other non current assets	681.53	685.67
	27,655.45	20,875.93
Current assets		
Inventories	10,482.06	10,687.81
Financial assets		
Investments	308.06	100.41
Trade receivables	83.84	146.08
Cash and cash equivalents	79.67	1,332.18
Other bank balances	316.91	382.49
Loans	795.30	7,583.40
Other financial assets	1,060.75	809.32
Other current assets	203.18	245.72
	13,329.77	21,287.41
Assets classified as held for sale	17.00	-
	13,346.77	21,287.41
Total assets	41,002.22	42,163.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	26,470.71	26,309.56
Total Equity	26,965.77	26,804.62
Non-current liabilities		
Financial liabilities		
Borrowings	1,980.61	2,294.02
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	277.63	277.05
Long term provisions	31.42	39.54
Other non-current liabilities	10.97	13.20
	3,094.82	3,418.00
Current liabilities		
Financial liabilities		
Borrowings	2,085.60	2,239.21
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	11.51	19.34
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	827.79	697.33
Other current financial liabilities	1,363.66	1,731.33
Other current liabilities	6,632.83	7,235.80
Provisions	20.15	17.71
Total liabilities	10,941.63	11,940.72
Total equity and liabilities	41,002.22	42,163.34



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


Unaudited standalone cash flow statement:

Particulars	₹ in crores	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
A. Operating activities		
Profit before tax	428.69	2,769.11
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment expense	62.40	41.57
(Gain) / loss on sale of property, plant and equipment and investment property (net)	(10.97)	0.01
Rental income on account of discounting of security deposits and straight lining effect	2.27	(33.21)
Amount forfeited on properties	(2.31)	(1.92)
Amounts written off	0.03	12.55
Finance cost	311.80	294.39
Interest income	(159.34)	(223.38)
Share of loss from partnership firms (net)	62.21	35.98
Gain on fair valuation of financial instruments through Profit and Loss	(5.83)	(18.49)
Net foreign exchange differences	0.08	0.01
Unclaimed balances and excess provisions written back	(3.51)	(1.13)
Dividend income	(196.23)	1,960.48
Profit on sale of mutual fund	(1.28)	(1.96)
Impairment for doubtful advances/ allowance for expected credit loss	2.50	2.59
Exceptional items	45.36	(742.82)
	531.17	102.82
Working capital adjustments:		
Decrease in trade receivables	14.65	3.37
Decrease in inventories	292.17	183.63
Decrease / (increase) in other current and non-current assets	45.85	(107.50)
(Increase) / decrease in other current and non-current financial assets	(249.90)	65.49
Decrease in other current and non-current financial liabilities	(8.33)	(181.62)
Decrease in current and non-current provisions	(4.02)	(5.55)
Decrease in other current and non-current liabilities	(399.78)	(151.42)
Increase in current and non-current trade payables	131.91	94.65
	153.72	93.87
Income taxes refund (net)	36.39	18.58
Net cash flow generated from operating activities (A)	190.11	112.45
B. Investing activities		
Proceeds from sale of property, plant and equipment and investment property	19.50	2,947.24
Purchase of property, plant and equipment, investment property and capital work in-progress	(2.29)	(28.99)
Purchase of investments in subsidiary companies, partnership firms	(1,859.45)	(5,662.17)
Share of profit from partnership firm	11.00	-
Proceeds from sale of investments in subsidiary company	-	85.21
Proceeds from sale of mutual funds	1,024.84	6,852.30
Purchase of mutual funds	(1,232.64)	(6,858.50)
Investment in fixed deposit with maturity more than 3 months	(662.06)	(52.97)
Redemption of fixed deposit with maturity more than 3 months	718.18	51.57
Loans given to subsidiary companies, partnership firms, associates and joint ventures	(383.58)	(4,623.43)
Loans repaid by subsidiary companies, partnership firms, associates and joint ventures	1,642.83	533.11
Interest received	347.95	68.24
Dividend received	196.23	1,960.48
Net cash flow used in investing activities (B)	(179.49)	(4,730.85)
C. Financing activities		
Proceeds from long-term borrowings (including current maturities)	368.89	990.00
Repayment of long-term borrowings (including current maturities)	(1,021.59)	(891.04)
Proceeds from share warrant	-	2,249.90
Proceeds / (repayments) of short-term borrowings, net	(1,600.00)	694.46
Interest paid	(237.58)	(217.11)
Increase in restricted bank balances (net)	(0.26)	-
Repayment of lease liabilities (including interest)	(16.62)	(7.71)
Dividend paid	(197.77)	(495.06)
Dividend distribution tax	-	(19.62)
Net cash flow (used in) / generated from financing activities (C)	(1,264.93)	2,273.76
Net decrease in cash and cash equivalents (A+B+C)	(1,234.31)	(2,344.64)
Net foreign exchange difference	(0.08)	-
Cash and cash equivalents at the beginning of the period	1,330.97	3,543.20
Cash and cash equivalents at the end of the period (net of overdraft)	76.58	1,198.56
Cash on hand	0.23	0.42
Balances with banks:		
On current accounts	67.73	1,202.98
On deposits with original maturity of less than three months	11.71	-
	79.67	1,203.40
Less: Bank overdraft	(3.09)	(4.84)
	76.58	1,198.56





Notes to the Standalone Financial Results

1. The above unaudited 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 October 30, 2020. The statutory auditors have carried out Limited Review of above financial results of the Company.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
4. During the quarter, in its 55th Annual General Meeting held on September 23, 2020, the Company has declared dividend of ₹ 0.80 per share (On the face value of ₹ 2 per equity share) amounting to ₹ 198.02 crores, which was disbursed from September 29, 2020 onwards.
5. Key Pending matters:

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

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

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, 2002, however COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crores in the Court. In compliance of the order, the Company had deposited ₹ 630 crores with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

The parties have requested for physical hearing of the matter before Hon'ble Supreme Court of India.

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

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

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



Notes to the Standalone Financial Results

- c) i) The Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated 25 June 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 (the SEBI Act) read with Clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 (DIP Guidelines) and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations) inter alia alleging that the Company, some of its directors and its erstwhile Chief Financial Officer (CFO) while issuing its Red Herring Prospectus and Prospectus in 2007, had failed to ensure that the Offer Documents contained all material information which is true and correct, to enable the investors to make an informed investment decision in the Issue and actively and knowingly suppressed several material information and facts in the Offer Documents, leading to misstatements in the Offer Documents so as to mislead and defraud the investors in securities market in connection with the issuance of securities.

The Company filed its Reply to the aforesaid SCN denying the allegations contained therein. The Company participated in the personal hearings before the Hon'ble Whole Time Member of SEBI and thereafter filed written submissions in support of its case.

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and vide order dated October 10, 2014 restrained the Company, certain directors and its erstwhile CFO 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 Company and other persons aggrieved by the order dated October 10, 2014 filed appeals before the Hon'ble Securities Appellate Tribunal (Hon'ble SAT), which vide majority order dated March 13, 2015 allowed all the appeals and the order dated October 10, 2014 passed by SEBI was quashed and set aside.

Assailing the Hon'ble SAT's order dated March 13, 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. One of the petitioners, who had sought to intervene in the Company's appeal before the Hon'ble SAT, also filed an appeal before the Hon'ble Supreme Court of India against the SAT Order dated March 13, 2015. On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI and the petitioner against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI and petitioner.

In October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, inter alia, restraint on the Company, its promoters and/or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Ltd. held by the promoter group companies to third party institutional investors (the Transaction).

During the quarter, the Petitioner "Kimsuk Krishna Sinha" has filed applications to withdraw various appeals filed against the Company and its subsidiaries.

The withdrawal applications were allowed by the Hon'ble Supreme Court vide Orders dated July 30, 2020 and August 25, 2020.



Notes to the Standalone Financial Results

- ii) SEBI issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (Adjudication Rules) making allegations similar to the SCN dated June 25, 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated February 26, 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated February 26, 2015. When these appeals were listed before Hon'ble SAT on April 15, 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated February 26, 2015 would not be enforced. The Hon'ble SAT vide its order passed on April 25, 2018 held that in view of Hon'ble SAT's majority decision dated March 13, 2015, the SEBI Order dated February 26, 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, along with an application for intervention filed by the petitioner with a direction that these appeals as well as the intervention application, shall stand automatically revived once the Hon'ble Supreme Court disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated March 13, 2015.

Based on the advice of the independent legal counsel, management believes that there is reasonable strong likelihood of succeeding. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.

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

6. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of its liquidity position and recoverable value of its assets based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
7. As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities in the tax assessments of the Company raising demands amounting to ₹ 1,068.40 crores in respect of Assessment Years from 2008-09 to 2015-16.

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

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



Notes to the Standalone Financial Results

8. The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
9. In view of Covid-19 situation, Company is experiencing challenge in recovering interest on delayed payments from customers. Therefore, during the quarter, the Company has reassessed such receivables from the customers and made a provision of ₹ 45.36 crores against those receivables and disclosed as exceptional item in the standalone financial results.
10. **Disclosure under Regulation 52(4) and Regulation 54 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on September 30, 2020 on stand-alone basis in respect of Redeemable Non-Convertible Debentures (NCDs):-

(a)

Sl. No.	Description	As at 30.09.2020	As at 31.03.2020
1	Asset Cover available	(Note 1)	(Note 1)
2	Debt Equity Ratio (Note 2)	0.20	0.23
3	Debt Service Coverage Ratio (Note 3)	0.59	1.63
4	Interest Service Coverage Ratio (Note 4)	2.52	4.86
5	Outstanding redeemable preference shares	Not Applicable	Not Applicable
6	Debenture Redemption Reserve (In ₹ crore)	-	86.25
7	Net worth (In ₹. crore)	26,965.77	26,804.62
8	Net profit after tax (In ₹ crore)	357.93	2,264.31
9	Earnings per share (In ₹) – Basic	1.45	9.34
10	Earnings per share (In ₹) – Diluted	1.45	9.24

Notes:

- 1) Listed NCDs are secured and asset cover is more than hundred percent of principal outstanding. NCDs are secured by way of pari passu charge on the immovable property situated at Gurugram, owned by a subsidiary company.
- 2) Debt Equity Ratio = [Loans Funds/Shareholders Funds (Share Capital + Reserve & surplus)]
- 3) Debt Service Coverage Ratio = [Earnings before interest expense, tax and exceptional item/(Interest Charged + Principal repayment of long term borrowing during the period)]
- 4) Interest Service Coverage Ratio = [Earnings before interest expense, tax and exceptional item/Interest Charged]



Notes to the Standalone Financial Results

(b)

ISIN Number	Issuance Date	Maturity Date	Coupon Rate (p.a.)	Interest Payment Frequency	Embedded Option if any	Amount issued (Rs. in crore)	Amount Outstanding (Rs. in crore)
INE271C07186*	19.03.2020	17.03.2023	9.25%	Annual	Call and put option on March 19, 2021 and March 21, 2022	500.00	500.00
INE271C07194	19.03.2020	17.03.2023	9.50%	Annual	Call and put option on March 21, 2022	500.00	500.00

*Though the maturity of said debentures is 2023, however the same has been disclosed as current liability since there is put option which can be exercised by March 2021.

(c) The Company has made payment of principal along-with interest pertaining to the following Non-convertible Debentures (NCDs) :-

ISIN Number	Issuance Date	Maturity Date & Redemption Date	Coupon Rate (p.a.)	Amount issued (Rs. in crore)	Interest Amount till Redemption date (Rs. in crore)	Total Amount Paid on Redemption (Rs. in crore)
INE271C07137	11.08.2015	11.08.2020	12.25%	250.00	0.92	250.92
INE271C07178	24.08.2015	11.08.2020	12.25%	95.00	0.35	95.35
Total				345.00	1.27	346.27

11. ICRA has reaffirmed Long Term Rating as A+, the outlook has been reaffirmed to stable. The short term rating, has also been reaffirmed as A1.
12. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

Place: New Delhi
Date: October 30, 2020



On behalf of the Board of Directors



Rajeev Talwar
CEO & Whole-time Director

