

DLF Limited

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



June 4, 2020

The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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Sub: Disclosure of events or information – Outcome of the Board Meeting held on 4th June, 2020

Dear Sir / Madam,

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR**”), read with the Circular CIR/CFD/CMD/4/2015 issued by the Securities and Exchange Board of India, dated 9th September, 2015 (“**SEBI Circular**”), this is to intimate that the Board of Directors of the Company (“**Board of Directors**”) in its meeting held today i.e. June 4, 2020 has considered and approved the following changes in the Board of Directors of the Company:

1. Resignation by Dr. K.P. Singh as Non-Executive Director/ Chairman of the Company and his appointment as Chairman Emeritus

Dr. K.P. Singh, Non-Executive Director/ Chairman of the Company, has been at the helm of the affairs of the Company and the DLF Group for over five decades. As part of succession planning, Dr. K.P. Singh, vide letter dated June 4, 2020, has tendered his resignation from the position of Non-Executive Director/ Chairman of the Company, which was reluctantly accepted by the Board of Directors.

Dr. K.P. Singh has rendered more than 50 years of dedicated, outstanding and selfless service for the development, growth and success of the Real Estate sector and the DLF Group in various capacities. As Chairman of the Company, he is widely recognized across the world for his path-breaking and visionary contribution to building of a modern India, as a real estate developer and corporate leader who has transformed the urban landscape of the country. Under his dynamic and inspiring leadership, DLF ushered a revolution in India’s real estate space and introduced the concept of epitomized luxury living, world class office complexes offering comfort, security and convenience to the nation. DLF has brought a paradigm shift in the industry by re-defining shopping, recreation and leisure experiences under his leadership. Recognizing his distinguished contribution towards India’s real estate sector and in establishing new paradigms in infrastructure development, Dr. K.P. Singh was conferred upon with the ‘Padma Bhushan’ in 2010 by the then Hon’ble President of India.

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

To
The Board of Directors of
DLF Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of DLF Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the entities enumerated in Annexure-1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and of the net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion`

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



Emphasis of Matter

1) We draw attention to Note 7 of the Statement which describes the uncertainty relating to outcome of following lawsuits:

- a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs.630 crores as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is currently pending with Supreme Court. No penalty has been levied in the said case.
- b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiary and a joint venture company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.
- c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favourable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will be stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.
- d) In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of Rs.396.68 crores from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and considered fully recoverable.

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

2) We draw attention to Note no 10 to the Statement which describes the uncertainties and the management's assessment of the financial impact due to lock-down and other 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules.



issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates, joint ventures and joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



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

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

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

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

Other Matter

- 1) The accompanying Statement includes audited financial results/ statements and other financial information in respect of:
 - 151 subsidiaries and 1 partnership firm, whose financial statements/ financial information/ financial results reflect total assets of Rs 10,032.71 crores as at March 31, 2020, total revenues of Rs. 105.54 crores and Rs. 783.69 crores, total loss after tax of Rs. 54.78 crores and Rs. 286.88 crores and total comprehensive loss of Rs. 55.04 crores and Rs. 287.14 crores, for the quarter ended March 31, 2020 and the year ended on that date respectively, and net cash outflows of Rs. 52.72 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
 - 7 joint ventures, whose financial statements/ financial information/ financial results include Group's share of net profit of Rs. 0.00 crores and Rs. 9.47 crores and Group's share of total comprehensive income of Rs. 0.01 crores and Rs. 9.47 crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements/ financial information/ financial results have been audited by their respective independent auditors.

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

- 2) The accompanying Statement includes unaudited financial results/ statements and other unaudited financial information in respect of:



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 1 partnership firm and 2 joint operations, whose financial statements/ financial information/ financial results include total assets of Rs. 68.67 crores as at March 31, 2020, total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.39 crores and Rs. 5.65 crores, total comprehensive loss of Rs. 1.39 crores and Rs. 5.65 crores, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 0.02 crores for the year ended March 31, 2020.
- 1 associate and 1 joint ventures, whose financial statements/ financial information/ financial results include Group's share of net loss of Rs. 0.16 crores and Rs. 0.69 crores and Group's share of total comprehensive loss of Rs. 0.16 crores and Rs. 0.69 crores for the quarter and for the year ended March 31, 2020 respectively.

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

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Manoj Kumar Gupta

Partner

Membership No.: 083906

UDIN: 20083906AAAAA03472



Place: Gurugram

Date: 04-06-2020

S.R. BATLIBOI & Co. LLP

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Annexure 1

S.no	Company Name
<i>Subsidiaries and partnership firms</i>	
1	Abhigyan Builders & Developers Private Limited
2	Abhiraj Real Estate Private Limited
3	Adeline Builders & Developers Private Limited
4	Americus Real Estate Private Limited
5	Amishi Builders & Developers Private Limited
6	Angelina Real Estates Private Limited
7	Ariadne Builders & Developers Private Limited
8	Armand Builders & Constructions Private Limited
9	Benedict Estates Developers Private Limited
10	Beyla Builders & Developers Private Limited
11	Bhamini Real Estate Developers Private Limited
12	Breeze Constructions Private Limited
13	Chakradhara Estates Developers Private Limited
14	Chandrajyoti Estate Developers Private Limited
15	Dae Real Estates Private Limited
16	Daffodil Hotels Private Limited
17	Dalmia Promoters & Developers Private Limited
18	Delanco Home & Resorts Private Limited
19	Delanco Realtors Private Limited
20	Deltaland Buildcon Private Limited
21	DLF Aspinwal Hotels Private Limited
22	DLF Builders & Developers Private Limited (formerly SC Hospitality Private Limited) (formerly Saket Courtyard Hospitality 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 (Associate till September 24, 2019)
37	DLF Homes Services Private Limited
38	DLF Info Park (Pune) Limited
39	DLF Luxury Homes Limited (formerly DLF GK Residency 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	Ghalya 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 (w.e.f. April 11,2019)
96	Oriel Real Estates Private Limited (w.e.f. August 14, 2019)
97	DLF Gayatri Home Developers Limited (joint venture till January 30, 2020)
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	Chryzilla 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	Grisin Builders & Developers Private Limited*
128	Havard Builders & Developers Private Limited*
129	Hemadri Real Estate Developers Private Limited*
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*

S.no	Company Name
145	Nayef Estates Private Limited*
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	
168	DLF Cyber City Developers Limited
169	Designplus Associates Service Private Limited
170	DLF Promenade Limited
171	DLF Assets Private Limited
172	DLF SBPL Developer Private Limited
173	DLF City Centre Limited
174	DLF Emporio Limited
175	DLF Power & Services Limited
176	DLF Info City Developers (Chandigarh) Limited
177	DLF Info City Developers (Kolkata) Limited
178	DLF Urban Private Limited
179	Joyous Housing Limited
180	Richmond Park Property Management Services Limited
181	Fairleaf Real Estate Private Limited (Formerly YG Realty Private Limited)
182	DLF Mid Town Private Limited
183	Nambi Buildwell Private Limited (subsidiary till September 29, 2019)
184	DLF Info Park Developers (Chennai) Limited (subsidiary till October 01, 2019)
185	Paliwal Real Estate Limited (subsidiary till May 27, 2019)
186	DLF Infocity Chennai Limited (subsidiary till November 19, 2019)
187	Spazio Projects and Interiors Private Limited
188	DLF Lands India Private Limited (formerly Berence Real Estate Private Limited) (subsidiary till April 24, 2019)
189	Adarshini Real Estate Developers Private Limited
Joint Operations	
190	Banjara Hills Hyderabad Complex (AOP)
191	GSG DRDL AOP

* subsidiary w.e.f February 6, 2020



DLF Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2020 (Audited) [refer note I]	31.12.2019 (Unaudited)	31.3.2019 (Audited)	31.3.2020 (Audited)	31.3.2019 (Audited)
1	Income					
	a) Revenue from operations	1,694.20	1,341.87	2,500.43	6,082.77	8,366.09
	b) Other income	179.60	191.47	160.52	805.37	663.32
	Total income	1,873.80	1,533.34	2,660.95	6,888.14	9,029.41
2	Expenses					
	a) Cost of land, plots, constructed properties, development rights and others	958.03	767.95	1,554.48	3,380.42	4,951.10
	b) Employee benefits expense	105.85	86.79	101.82	356.72	351.62
	c) Finance costs	235.27	237.55	535.10	1,426.94	2,061.87
	d) Depreciation and amortisation expense	60.07	44.54	56.73	200.30	224.63
	e) Other expenses	313.63	258.83	310.44	1,210.62	921.85
	Total expenses	1,672.85	1,395.66	2,558.57	6,575.00	8,511.07
3	Profit before exceptional items, tax, share of profit/(loss) in associates and joint ventures (1-2)	200.95	137.68	102.38	313.14	518.34
4	Exceptional items (net)	(330.67)	230.93	127.32	340.33	127.32
5	(Loss)/Profit before tax, share of profit/(loss) in associates and joint ventures (3+4)	(129.72)	368.61	229.70	653.47	645.66
6	Tax expenses *					
	(a) Tax expenses for the year	(8.67)	141.16	37.78	216.67	277.37
	(b) DTA reversal on account of adoption of new tax rate (refer note 5)	1,916.00	-	-	1,916.00	-
7	(Loss)/Profit after tax and before share of profit/(loss) in associates and joint ventures (5-6)	(2,037.05)	227.45	191.92	(1,479.20)	368.29
8	Share of profit/(loss) in associates and joint ventures (net)	176.92	185.65	242.85	889.52	945.78
9	(Loss)/Profit for the period/year (7+8) **	(1,860.13)	413.10	434.77	(589.68)	1,314.07
10	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit and loss	(8.61)	(1.44)	(1.58)	(11.30)	(3.69)
	b) Income tax relating to items that will not be reclassified to profit and loss	1.60	1.00	0.49	0.93	0.45
	c) Items that will be reclassified to profit or loss	-	0.07	(39.05)	-	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	(0.09)	13.64	-	-
	Other comprehensive income/(loss)	(7.01)	(0.46)	(26.50)	(10.37)	(3.24)
11	Total comprehensive income for the period/year (9+10)	(1,867.14)	412.64	408.27	(600.05)	1,310.83
12	Net (loss)/profit for the period/year attributable to:					
	Owners of the holding company	(1,857.76)	414.01	436.56	(583.19)	1,319.22
	Non-controlling interests	(2.36)	(0.91)	(1.79)	(6.49)	(5.15)
		(1,860.13)	413.10	434.77	(589.68)	1,314.07
13	Other comprehensive income/(loss) attributable to:					
	Owners of the holding company	(7.01)	(0.46)	(26.50)	(10.37)	(3.24)
	Non-controlling interests	-	-	-	-	-
		(7.01)	(0.46)	(26.50)	(10.37)	(3.24)
14	Total comprehensive income/(loss) attributable to:					
	Owners of the holding company	(1,864.78)	413.55	410.06	(593.56)	1,315.98
	Non-controlling interests	(2.36)	(0.91)	(1.79)	(6.49)	(5.15)
		(1,867.14)	412.64	408.27	(600.05)	1,310.83
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	441.44	495.06	441.44
16	Other equity (including share warrants pending allotment)				33,951.68	33,135.10
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	(7.51)	1.67	2.43	(2.41)	7.38
	Diluted (₹)	(7.51)	1.67	1.97	(2.41)	6.00

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

** (Loss)/Profit for the period includes effect of tax rate change as under :

	Quarter ended 31-Mar-20	Year ended 31- Mar-20
(Loss)/Profit for the period/year as above	(1,860.13)	(589.68)
Less : DTA reversal on account of adoption of new tax rate	1,916.00	1,916.00
Profit/(Loss) before effect of tax rate change	55.87	1,326.32



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DLF Limited

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



Statement of Assets and Liabilities:

(₹ in crores)

Particulars	As on March 31, 2020 (Audited)	As on March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,176.78	1,458.59
Right-of-use assets	319.23	-
Capital work-in-progress	88.70	102.92
Investment property	2,595.47	3,695.76
Goodwill	944.25	1,009.16
Other intangible assets	151.15	158.15
Investments in joint ventures and associates	18,022.91	20,868.20
Financial assets		
Investments	109.56	102.26
Loans	667.33	294.64
Other financial assets	329.59	260.66
Deferred tax assets (net)	1,339.33	2,376.92
Non-current tax assets (net)	1,357.32	1,298.43
Other non-current assets	1,335.16	1,512.89
Total non-current assets	28,436.78	33,138.58
Current assets		
Inventories	22,486.24	22,008.55
Financial assets		
Investments	433.35	34.20
Trade receivables	720.39	832.28
Cash and cash equivalents	1,615.46	4,268.17
Other bank balances	804.97	587.19
Loans	864.38	1,964.27
Other financial assets	979.89	686.69
Other current assets	725.80	772.30
Total current assets	28,630.48	31,153.65
Assets classified as held for sale	162.52	2,630.22
Total assets	57,229.78	66,922.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	441.44
Warrant	-	750.10
Other equity	33,951.68	32,385.00
Equity attributable to owners of Holding Company	34,446.74	33,576.54
Non-controlling interests	18.41	40.58
Total equity	34,465.15	33,617.12
Non-current liabilities		
Financial liabilities		
Borrowings	3,890.12	5,614.38
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	630.68	461.78
Long term provisions	60.20	44.88
Deferred tax liabilities (net)	1,585.87	439.74
Other non-current liabilities	68.74	97.17
	7,029.80	7,452.14
Current liabilities		
Financial liabilities		
Borrowings	2,439.36	9,163.71
Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	28.82	18.78
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,027.42	1,258.42
Other current financial liabilities	2,183.34	4,113.42
Other current liabilities	9,935.58	11,122.37
Provisions	86.70	33.66
Total liabilities	15,701.22	25,710.36
Liabilities directly associated with assets classified as held for sale	33.61	142.83
Total equity and liabilities	57,229.78	66,922.45



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DLF Limited

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Statement of Cash Flow:

(₹ in crores)

Particulars	As on March 31, 2020 (Audited)	As on March 31, 2019 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax, share of profit/loss in associates and joint ventures	653.47	645.66
Adjustments for:		
Depreciation, amortisation and impairment expense	200.30	224.63
Gain on disposal of property, plant and equipment (net)	(8.41)	0.15
Rental income on account of discounting of security deposits and straight lining effect	(26.81)	(63.38)
Interest income (including fair value change in financial instruments)	(486.21)	(322.65)
Gain on fair valuation of financial instruments (net)	(140.74)	(97.90)
Dividend income	(33.71)	(36.42)
Loss on foreign currency transactions (net)	19.30	0.35
Finance costs	1,426.94	2,061.87
(Profit)/loss on sale of investments (net)	(6.44)	(0.16)
(Gain)/loss on fair valuation of financial instruments through P&L including derivatives	-	(30.59)
Allowance for expected credit loss for financial assets and impairment of non-financial assets	292.57	70.85
Provision for diminution in value of investment	-	14.14
Amount forfeited on properties	(5.68)	(4.77)
Amounts/assets written off	6.69	6.69
Mark to Market of derivative instruments	(0.18)	-
Unclaimed balances and excess provisions written back	(88.67)	(39.64)
Exceptional items (net)	(340.33)	(127.32)
Operating profit before working capital changes	1,462.29	2,301.51
Adjustment for:		
Decrease/(increase) in current / non current loans	(677.82)	44.71
Decrease in inventories	2,523.38	2,845.47
(Increase)/ decrease in current / non current other financial assets	(327.62)	219.41
Decrease/(increase) in current / non current other assets	(614.23)	440.19
Decrease in trade receivables	(81.57)	(54.30)
Decrease in current / non current other financial liabilities	(817.33)	(242.57)
Decrease in current / non current other liabilities	(961.56)	(3,332.15)
(Decrease) in current / non current provisions	2.64	3.22
Increase/(Decrease) in current / non current trade payables	(140.90)	51.90
Cash flow (used in)/ from operating activities post working capital changes	367.28	2,277.39
Direct taxes refund/(paid), net	(42.24)	(234.38)
Net cash generated from operating activities (A)	325.04	2,043.01
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(206.31)	(604.14)
Proceeds from sale of property, plant and equipment and investment property	67.67	35.47
Purchase of investments	(551.43)	(465.02)
Proceeds from sale of investment in subsidiary	6,050.78	250.64
Proceeds from disposal of mutual funds	10,321.28	955.42
Purchase of investment in mutual funds	(10,726.93)	(8.50)
Loan Given	(355.97)	(1,463.20)
Loan received back	101.92	817.46
Investment in fixed deposits	(405.69)	(1,109.85)
Proceeds from sale of fixed deposits	124.65	1,450.46
Interest received	123.69	109.69
Dividend received	1,973.16	36.42
Net cash flow from investing activities (B)	6,516.82	4.85
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,249.90	3,094.22
Repayment of debentures	(345.00)	(407.50)
Proceeds from non-current borrowings (including current maturities)	3,506.12	1,890.67
Repayment of long-term borrowings (including current maturities)	(4,972.98)	(2,211.67)
Proceeds from current borrowing	5,960.21	2,784.75
Repayment of current borrowings	(12,695.76)	(2,425.52)
Finance cost paid	(2,381.87)	(1,677.46)
Movement in restricted bank balances	(4.01)	(2.53)
Dividend paid (including tax)	(807.71)	(169.56)
Net cash (used in)/generated from financing activities (C)	(9,491.10)	875.40
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,649.24)	2,923.26
Cash and cash equivalents at the beginning of the year	4,266.34	1,344.95
Less: Cash and cash equivalents classified to held for sale	(8.72)	(1.87)
Cash and cash equivalents at the end of the year	1,608.38	4,266.34
Cash and cash equivalents at the end comprises of:		
Cash and cash equivalents	1,615.46	4,268.17
Less: Bank overdraft	(7.08)	(1.83)
	1,608.38	4,266.34



Notes to the Consolidated Financial Results

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 4, 2020 and have been audited by the Statutory Auditors. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (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. 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.
4. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at April 1, 2019 recognizing the right to use asset and corresponding liability in case where the Group is lessee. Where the Group is lessor, lease rentals are recognized on straight line basis over the non-cancellable period and consequently, period of security deposits has also been aligned as per the lease terms considered for Ind AS 116, as at April 1, 2019, Group recorded a Right to use asset amounting to ₹ 344.67 crores with a corresponding lease liability of ₹ 239.72 crores. Due to adoption of Ind AS 116, the loss before tax for the quarter is higher by ₹ 10.44 crores and profit for the year ended is lower by ₹ 30.73 crores along with corresponding gain of ₹ 12.66 crores in retained earnings.
5. Pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the newly inserted Section 115BAA in the Income Tax Act, 1961. The Group has exercised the option to adopt lower tax rate in case of certain entities including holding Company, consequently the Group has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. This has resulted in reversal of net deferred tax asset amounting to ₹ 1,916.00 Crores.





Notes to the Consolidated Financial Results

6. The Standalone financial results of the Company for the quarter and year ended March 31, 2020 are available on the Company's Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Total Income	1,005.37	664.20	1,035.66	4,863.57	3,708.77
Profit before tax	51.45	645.54	173.87	3,466.10	765.66
Net profit/(loss)	(1,076.98)	601.72	253.33	2,264.31	687.60
Other comprehensive income/(loss)	(4.43)	0.33	(26.03)	(3.43)	(0.58)
Total comprehensive income/(loss)	(1,081.41)	602.05	227.30	2,260.88	687.02

7. 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.



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Notes to the Consolidated Financial Results

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 appeals will be listed for arguments before Hon'ble Supreme Court of India in due course.

- (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.

- 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 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.





Notes to the Consolidated Financial Results

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

Assailing the Hon'ble SAT's order dated 13 March 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 13 March 2015. On 24 April 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'). The petitioner also filed applications seeking interim reliefs in relation to the Transaction. The said applications came up for hearing before the Hon'ble Supreme Court on 4 November 2015. After hearing the counsels appearing for the parties, the Hon'ble Supreme Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeals.

In July 2018, the petitioner filed an application in the appeal filed by him seeking permission to place additional facts and documents on record. In May 2019, the petitioner has filed an application in the appeal filed by him seeking certain directions against the Company w.r.t. amounts raised in the IPP/ QIP of 2013 and 2019. These applications, however, have not come up before the Hon'ble Supreme Court of India for hearing.

- ii) SEBI issued a SCN dated 28 August 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 25 June 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 26 February 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 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.



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Notes to the Consolidated Financial Results

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 13 March 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.

- (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 7 (a), (b), (c) and (d) are subject matter of 'Emphasis of Matter' in Statutory Auditor's Limited Review Report.

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.



Notes to the Consolidated Financial Results

9. Exceptional items for the quarter include:
- The Group has reassessed the recoverability of certain assets related to Clubs, hotels and others in the current economic environment based on best estimates as per external or internal information available. Accordingly, impairment loss of ₹ 151.30 crores have been recognized in the consolidated financial results and which has been disclosed as exceptional item.
 - In the current economic environment, the Group has reevaluated various deals and reassessed the recoverability of certain advances given for these deals. Also, the Group has reassessed the recoverability of certain investments. Based on such reassessment, the Group has provided for ₹ 156.94 crores as net realizable loss on investments or doubtful advances in the consolidated financial results and which has been disclosed as exceptional item.
 - The Group has provided for certain claims of ₹ 22.43 crores for delay in execution due to COVID -19 restrictions in respect of indemnity pertaining to executed agreement and which has been disclosed as exceptional item
10. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities during the lock-down period.
- The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivables. Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic which may be different from that estimated as at the date of approval of these consolidated financial statements.
- The Central and State Governments have initiated steps to lift the lockdown and the Group will adhere to the same as it resumes its activities. Construction at sites has already restarted. Since it is only about ten weeks into the pandemic, the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same
11. a) An interim dividend of ₹ 1.20 per share (On the face value of ₹ 2 per equity share) amounting to ₹ 297.04 crores, approved by the Board of Directors in their meeting held on February 5, 2020, was transferred to a separate bank account on February 10, 2020.
- b) Further subject to the shareholders approval, the Board of Directors have recommended final dividend of ₹ 0.80 per share on equity share of ₹ 2/- each as a final dividend (after adjusting the interim dividend of ₹ 1.20/- paid in the month of February 2020).
12. During the quarter ended March 31, 2020, the Company has allotted 10,000 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 10.00 lakh each at par, amounting to ₹ 1000 crores by way of private placement. Security by way of exclusive charge on immovable property situated in Gurugram, owned by a subsidiary company, is in the process of being created, to cover more than hundred percent of principal outstanding.





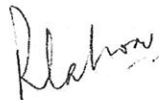
Notes to the Consolidated Financial Results

13. During the quarter, pursuant to the approval of Board of Directors vide resolution dated February 5, 2020, the Company has concluded the acquisition of 16 land owning companies along with their subsidiaries at net consideration of ₹ 85 crores.
14. ICRA has reaffirmed Long Term Rating as A+, the outlook has been revised from positive to stable. There has been no change in the short term rating, it has been reaffirmed as A1.

On behalf of the Board of
Directors

Place: New Delhi
Date: June 4, 2020


Mohit Gajral
CEO & Whole-time Director


Rajeev Talwar
CEO & Whole-time Director



9 

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**Board of Directors of
DLF Limited**

Report on the audit of the standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of DLF Limited (the "Company") (which includes 5 number of partnership firms) for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

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

Emphasis of Matter

- 1) We draw attention to Note no. 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. Rs.630 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs Rs.630 crores as per direction of the Hon'ble Supreme Court of India.



- b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiary and a joint venture company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.
- c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favourable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed of by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

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

- 2) We draw attention to Note no 8 to the Statement which describes the uncertainties and the management's assessment of the financial impact due to lock-down and other 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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



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

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

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

Other Matters

1. The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of 1 partnership firm whose annual financial results/statement and other financial information reflect total assets of Rs. 123.69 crores as at March 31, 2020 and total revenues of Rs. 27.16 crores and Rs. 73.65 Crores, total net profit after tax of Rs. 12.32 crores and Rs. 18.99 crores and total comprehensive income of Rs. 12.32 crores and Rs. 18.99 crores for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 2.05 Crores for the year ended March 31, 2020, as considered in the Statement which have been audited by other auditors.

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

2. The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial results in respect of 1 partnership firm, whose annual financial results/financial statements /financial information reflect total assets of Rs. 63.25 Crores as at March 31, 2020, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.39 Crores and Rs. 5.65 Crores and total comprehensive loss of Rs. 1.39 Crores and Rs. 5.65 Crores for the quarter ended and for the year ended on that date respectively, and net cash outflows of Rs. 0.02 Crores for the year ended March 31, 2020, as considered in the Statement based on their unaudited annual financial results/ financial statements and other financial information which have not been audited by their auditors.

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



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3. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Manoj Kumar Gupta**

Partner

Membership Number: 083906

UDIN: 20083906AAAAAN2518

Place of Signature: **GURUGRAM**

Date: **4 JUNE 2020**



DLF Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020 (Audited) (refer note 1)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
	a) Revenue from operations	884.72	451.23	943.24	2,369.95	3,295.39
	b) Other income	120.65	212.97	92.42	2,493.62	413.38
	Total income	1,005.37	664.20	1,035.66	4,863.57	3,708.77
2	Expenses					
	a) Cost of land, plots, development rights, constructed properties and others	449.51	254.90	498.09	1,217.85	1,595.52
	b) Employee benefits expense	71.61	43.03	62.06	206.14	197.71
	c) Finance costs	151.86	144.06	194.33	590.31	739.94
	d) Depreciation and amortisation expense	33.06	21.76	32.08	96.39	124.86
	e) Other expenses	150.21	95.93	75.23	472.95	285.08
	Total expenses	856.25	559.68	861.79	2,583.64	2,943.11
3	Profit before exceptional items and tax (1-2)	149.12	104.52	173.87	2,279.93	765.66
4	Exceptional items (net)	(97.67)	541.02	-	1,186.17	-
5	Profit before tax	51.45	645.54	173.87	3,466.10	765.66
6	Tax expenses *					
	(a) Tax expenses for the year	(16.51)	43.82	(79.46)	56.85	78.06
	(b) DTA reversal on account of adoption of new tax rate (refer note 5)	1,144.94	-	-	1,144.94	-
7	Net (loss)/profit for the period /year (5-6)	(1,076.98)	601.72	253.33	2,264.31	687.60
8	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit and loss in subsequent period	(6.13)	0.51	(1.00)	(4.59)	(0.89)
	b) Income tax relating to items that will not be reclassified to profit and loss	1.70	(0.18)	0.35	1.16	0.31
	c) Items that will be reclassified to profit or loss in subsequent period	-	-	(39.02)	-	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	13.64	-	-
	Other comprehensive income/(loss)	(4.43)	0.33	(26.03)	(3.43)	(0.58)
9	Total comprehensive income/(loss) for the period / year (7+8)	(1,081.41)	602.05	227.30	2,260.88	687.02
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	441.44	495.06	441.44
11	Other equity (Including warrants)				26,309.56	22,638.48
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	(4.35)	2.43	1.41	9.34	3.85
	Diluted (₹)	(4.35)	2.43	1.15	9.24	3.13

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

** (Loss)/Profit for the period includes effect of tax rate change as under :

	Quarter ended 31-Mar-20	Year ended 31- Mar-20
Net (loss)/profit for the period /year as above	(1,076.98)	2,264.31
Less : DTA reversal on account of adoption of new tax rate	1,144.94	1,144.94
Profit/(Loss) before effect of tax rate change	67.96	3,409.25



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Statement of Assets and Liabilities:



(₹ in crores)

Particulars	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	255.06	280.47
Right-of-use assets	116.83	-
Capital work-in-progress	-	18.80
Investment property	1,140.21	1,273.95
Other intangible assets	150.94	157.83
Investment in subsidiaries, associates, joint ventures and partnership firms	14,555.90	9,535.90
Financial assets		
Investments	101.33	91.89
Loans	540.18	457.41
Other financial assets	210.30	132.90
Deferred tax assets (net)	2,473.88	3,674.51
Non-current tax assets (net)	645.63	613.77
Other non current assets	685.67	681.63
	20,875.93	16,919.06
Current assets		
Inventories	10,687.81	11,357.30
Financial assets		
Investments	100.41	-
Trade receivables	146.08	170.80
Cash and cash equivalents	1,332.18	3,545.03
Other bank balances	382.49	67.80
Loans	7,583.40	2,219.56
Other financial assets	809.32	487.07
Other current assets	245.72	230.65
	21,287.41	18,078.21
Assets classified as held for sale	-	2,158.11
	21,287.41	20,236.32
Total assets	42,163.34	37,155.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	441.44
Warrant	-	750.10
Other equity	26,309.56	21,888.38
Total Equity	26,804.62	23,079.92
Non-current liabilities		
Financial liabilities		
Borrowings	2,294.02	1,999.89
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	277.05	162.49
Long term provisions	39.54	26.75
Other non-current liabilities	13.20	42.85
	3,418.00	3,026.17
Current liabilities		
Financial liabilities		
Borrowings	2,239.21	1,378.97
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	19.34	14.43
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	697.33	706.38
Other current financial liabilities	1,731.33	1,270.06
Other current liabilities	7,235.80	7,661.16
Provisions	17.71	18.29
Total liabilities	11,940.72	11,049.29
Total equity and liabilities	42,163.34	37,155.38



Statement of Cash Flow:



₹ in crores)

Particulars	As at	As at
	31.03.2020	31.03.2019
	(Audited)	(Audited)
A. Operating activities		
Profit before tax	3,466.10	765.66
Depreciation, amortisation and impairment expense	96.39	124.86
Profit/(loss) on sale of property, plant and equipment and investment property (net)	(8.73)	(0.10)
Rental income on account of discounting of security deposits and straight lining effect	(26.81)	(62.63)
Amounts written off	18.51	0.10
Finance cost (including fair value change in financial instruments)	590.31	739.94
Interest income (including fair value change in financial instruments)	(502.73)	(355.17)
Share of loss from partnership firms (net)	51.24	6.34
(Gain)/Loss on fair valuation of financial instruments through Profit and Loss	25.96	10.06
Net foreign exchange differences	(34.18)	(30.59)
Unclaimed balances and excess provisions written back	(13.45)	(17.15)
Dividend income	(1,963.38)	(36.36)
(Profit)/ Loss on sale of investments	-	0.81
Profit on sale of mutual fund	(13.47)	(0.16)
Impairment for doubtful advances/ allowance for expected credit loss	13.74	19.22
Provision for contingent liabilities	6.81	-
Exceptional items	(1,186.17)	-
	520.14	1,164.83
Working capital adjustments:		
Decrease in trade receivables	29.27	33.33
Decrease in inventories	423.67	475.34
(Increase)/Decrease in other current and non-current assets	(7.67)	45.93
Decrease/(Increase) in other current and non-current financial assets	(327.17)	(254.96)
Decrease in other current and non-current financial liabilities	(220.53)	(139.46)
(Decrease)/Increase in current and non-current provisions	1.75	3.02
(Decrease)/Increase in other current and non-current liabilities	(416.92)	(478.71)
Increase/(Decrease) in current and non-current trade payables	18.06	(92.94)
	20.60	756.38
Income taxes paid (net of refund)	(32.38)	(101.48)
Net cash flow from / (used in) operating activities (A)	(11.78)	654.90
B. Investing activities		
Proceeds from sale of property, plant and equipment and capital work-in-progress	2,939.47	0.95
Purchase of property, plant and equipment, investment property and capital work-in-progress	(23.94)	(58.14)
Purchase of investments in subsidiary companies/partnership firms	(5,747.14)	(400.00)
Share of profit from partnership firm	9.76	34.00
Proceeds from sale of investments in subsidiary company	1,253.46	-
Proceeds from sale of mutual funds	10,603.65	952.95
Purchase of mutual funds	(10,726.93)	(8.50)
Investment in fixed deposit with maturity more than 3 months (financial instruments)	(407.62)	(558.71)
Redemption in fixed deposit with maturity more than 3 months (financial instruments)	82.74	605.78
Loans given to subsidiary companies, partnership firms, associates and joint ventures	(6,333.73)	(2,060.20)
Loans repaid by subsidiary companies, partnership firms, associates and joint ventures	1,265.88	2,472.79
Interest received	271.79	175.08
Dividend received	1,963.38	36.36
Net cash flow from / (used in) investing activities (B)	(4,849.23)	1,192.36
C. Financing activities		
Proceeds from exercise of share options	-	0.08
Proceeds from long-term borrowings (including current maturities)	2,062.07	200.00
Repayment of long-term borrowings (including current maturities)	(1,167.35)	(2,088.21)
Proceeds from issue of shares through QIP (net of expenses)	-	3,104.14
Proceeds from share warrant	2,249.90	-
Proceeds/Repayment of short-term borrowings, net	849.05	426.54
Interest paid	(533.15)	(657.01)
Increase in restricted bank balances (net)	(0.51)	(2.53)
Dividend paid	(791.59)	(140.22)
Dividend distribution tax	(19.62)	(29.34)
Net cash flow from financing activities (C)	2,648.80	803.45
Net increase in cash and cash equivalents (A + B + C)	(2,212.21)	2,650.71
Net foreign exchange difference	(0.03)	(0.01)
Cash and cash equivalents at the beginning of the year	3,543.20	892.50
Cash and cash equivalents at year end (net of overdraft)	1,330.96	3,543.20
Components of cash and cash equivalents:		
Cash on hand	0.28	0.53
Balances with banks:		
On current accounts	121.95	1,219.50
On deposits with original maturity of less than three months	1,209.95	2,325.00
	1,332.18	3,545.03
Less: Book overdraft	(1.22)	(1.83)
	1,330.96	3,543.20



Notes to the Standalone Financial Results

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 4, 2020 and have been audited by the Statutory Auditors. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (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. Effective April 1, 2019, the Company has adopted Ind AS 116 “Leases” and applied modified retrospective approach to all lease contracts existing as at April 1, 2019 recognizing the right to use asset and corresponding lease liability in case where the Company is lessee. Where the Company is lessor, lease rentals are recognized on straight line basis over the non-cancellable period and consequently, period of security deposits has also been aligned as per the lease terms considered for Ind AS 116. Due to adoption of Ind AS 116, as at April 1, 2019, Company recorded a Right to use asset amounting to ₹ 142.37 crores with a corresponding lease liability of ₹ 142.10 crores. Further, the Profit before tax for the quarter is lower by ₹ 8.65 crores and for the year ended is lower by ₹ 19.22 crores along with corresponding gain of ₹ 12.66 crores in retained earnings
5. Pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the newly inserted Section 115BAA in the Income Tax Act, 1961. The Company has exercised the option to adopt lower tax rate, consequently the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. This has resulted in reversal of net deferred tax asset amounting to ₹ 1,144.94 Crores.



Notes to the Standalone Financial Results

6. 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 appeals will be listed for arguments before Hon'ble Supreme Court of India in due course.

- 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.



2. 

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 10 October 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 10 October 2014 filed appeals before the Hon'ble Securities Appellate Tribunal ('Hon'ble SAT'), which vide majority order dated 13 March 2015 allowed all the appeals and the order dated 10 October 2014 passed by SEBI was quashed and set aside.

Assailing the Hon'ble SAT's order dated 13 March 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 13 March 2015. On 24 April 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'). The petitioner also filed applications seeking interim reliefs in relation to the Transaction. The said applications came up for hearing before the Hon'ble Supreme Court on 4 November 2015. After hearing the counsels appearing for the parties, the Hon'ble Supreme Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeals.

In July 2018, the petitioner filed an application in the appeal filed by him seeking permission to place additional facts and documents on record. In May 2019, the petitioner has filed an application in the appeal filed by him seeking certain directions against the Company w.r.t. amounts raised in the IPP/ QIP of 2013 and 2019. These applications, however, have not come up before the Hon'ble Supreme Court of India for hearing.



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Notes to the Standalone Financial Results

- c) i) The Securities and Exchange Board of India ("SEBI") had issued a Show Cause Notice (SCN) dated 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 10 October 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 10 October 2014 filed appeals before the Hon'ble Securities Appellate Tribunal ('Hon'ble SAT'), which vide majority order dated 13 March 2015 allowed all the appeals and the order dated 10 October 2014 passed by SEBI was quashed and set aside.

Assailing the Hon'ble SAT's order dated 13 March 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 13 March 2015. On 24 April 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'). The petitioner also filed applications seeking interim reliefs in relation to the Transaction. The said applications came up for hearing before the Hon'ble Supreme Court on 4 November 2015. After hearing the counsels appearing for the parties, the Hon'ble Supreme Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeals.

In July 2018, the petitioner filed an application in the appeal filed by him seeking permission to place additional facts and documents on record. In May 2019, the petitioner has filed an application in the appeal filed by him seeking certain directions against the Company w.r.t. amounts raised in the IPP/ QIP of 2013 and 2019. These applications, however, have not come up before the Hon'ble Supreme Court of India for hearing.



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Notes to the Standalone Financial Results

- ii) SEBI issued a SCN dated 28 August 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 25 June 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 26 February 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 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 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 13 March 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 6 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Statutory Auditor's Limited Review Report.

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.

8. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities during the lock-down period.



Notes to the Standalone Financial Results

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic which may be different from that estimated as at the date of approval of these standalone financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Construction at sites has already restarted. Since it is only about ten weeks into the pandemic, the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

9. a) An interim dividend of ₹ 1.20 per share (On the face value of ₹ 2 per equity share) amounting to ₹ 297.04 crores, approved by the Board of Directors in their meeting held on February 5, 2020, was transferred to a separate bank account on February 10, 2020.
b) Further subject to the shareholders approval, the Board of Directors have recommended final dividend of ₹ 0.80 per share on equity share of ₹ 2/- each as a final dividend (after adjusting the interim dividend of ₹ 1.20/- paid in the month of February 2020).
10. During the quarter ended March 31, 2020, the Company has allotted 10,000 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 10.00 lakh each at par, amounting to ₹ 1000 crores by way of private placement. Security by way of exclusive charge on immovable property situated in Gurugram, owned by a subsidiary company, is in the process of being created, to cover more than hundred percent of principal outstanding.
11. During the quarter the Company has reassessed the recoverability of certain assets related to Clubs and others in the current economic environment based on best estimates as per external or internal information available. Accordingly, impairment loss of ₹ 97.67 crores has been recognized in the standalone financial results for the quarter and which has been disclosed as exceptional item.
12. Subsequent to the end of financial year 2019-20, the Company has invested in 0.01% Compulsorily Convertible Debentures (CCDs) of ₹ 10 each of 23 wholly-owned subsidiaries at par aggregating to ₹ 6,492.25 crore, pursuant to the requisite approvals.
13. During the quarter, pursuant to the approval of Board of Directors vide resolution dated February 5, 2020, the Company has concluded the acquisition of 16 land owning companies along with their subsidiaries at net consideration of ₹ 85 crores.





Notes to the Standalone Financial Results

14. 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 March 31, 2020 on stand-alone basis in respect of Redeemable Non-Convertible Debentures (NCDs):-

(a)

Sl. No.	Description	As at 31.03.2020	As at 31.03.2019
1	Asset Cover available	(Note 1)	(Note 1)
2	Debt Equity Ratio (Note 2)	0.23	0.19
3	Debt Service Coverage Ratio (Note 3)	1.63	0.53
4	Interest Service Coverage Ratio (Note 4)	4.86	2.03
5	Outstanding redeemable preference shares	Not Applicable	Not Applicable
6	Debenture Redemption Reserve (In ₹ crore)	86.25	155.25
7	Net worth (In ₹. crore)	26,804.62	23,079.93
8	Net profit after tax (In ₹ crore)	2,264.31	687.60
9	Earnings per share (In ₹) – Basic	9.34	3.85
10	Earnings per share (In ₹) – Diluted	9.24	3.13

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 New Delhi, owned by a subsidiary company.
- 2) Debt Equity Ratio = [Loans Funds/Shareholders Funds (Share Capital + Reserve & surplus)]
- 3) Debt Service Coverage Ratio = [Earnings before interest expenses and tax/(Interest Charged + Principal repayment of long term borrowing during the period)]
- 4) Interest Service Coverage Ratio = [Earnings before interest and tax/Interest Charged]

(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)
INE271C07137	11.08.2015	11.08.2020	12.25%	Monthly	N.A.	250.00	250.00
INE271C07178	24.08.2015	11.08.2020	12.25%	Monthly	N.A.	95.00	95.00
INE271C07186*	19.03.2020	17.03.2023	9.25%	Annual	N.A.	500.00	500.00
INE271C07194	19.03.2020	17.03.2023	9.50%	Annual	N.A.	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.



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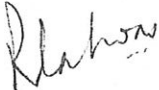
Notes to the Standalone Financial Results

15. ICRA has reaffirmed Long Term Rating as A+, the outlook has been revised from positive to stable. There has been no change in the short-term rating, it has been reaffirmed as A1.

On behalf of the Board of Directors

Place: New Delhi
Date: June 4, 2020


Mohit Gujral
CEO & Whole-time Director


Rajeev Talwar
CEO & Whole-time Director



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Considering Dr. K.P. Singh's exceptional contribution to the unparalleled success of the Company and the DLF Group over five decades, and in the interest of the Company to be able to avail the benefit of his valuable knowledge and wisdom from time to time in a mentoring and guiding role, the Board has appointed Dr. K.P. Singh as 'Chairman Emeritus' with effect from 5th June, 2020. This would help the Company to continue to reap the benefits of the rich reservoir of his experience, knowledge, wisdom and insights.

2. Appointment of Mr. Rajiv Singh as Chairman of the Company

The Board has appointed Mr. Rajiv Singh, currently Vice Chairman & Whole-time Director of the Company, as Whole-time Director designated as 'Chairman' of the Company with immediate effect. All other terms of appointment of Mr. Rajiv Singh including remuneration, as approved by the Shareholders vide their resolution dated 30th July, 2019, shall remain unchanged. Mr. Rajiv Singh, a mechanical engineering graduate from the Massachusetts Institute of Technology, U.S.A., has been the Vice Chairman of the Company since 9th April, 1999 and has led the Company with great success in developing and sustaining its leadership in each segment of Real Estate sector by development of world class Residential developments, IT Parks and Office complexes and bringing international Organised Retail experience to India. His vision has also helped drive infrastructural projects like the Rapid metro in Cyber City and the 16 Lane Toll free road in Gurgaon.

The Company has, under his able leadership, navigated significant sectoral challenges over the last many years and emerged stronger. Mr. Rajiv Singh is related to Ms. Pia Singh, Non-Executive Director.

3. Approval of Audited Financial Results (Consolidated as well as Standalone)

Approved Audited Financial Results (Consolidated as well as Standalone) for the quarter/year ended 31st March, 2020 as recommended by the Audit Committee.

A copy of the said results (Consolidated & Standalone along with Audit Reports) is enclosed as Annexure-1 and Annexure-II, respectively in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The report of the Auditors is with unmodified opinion with respect to Audited Financial Results both Standalone and Consolidated for the quarter/ year ended 31st March, 2020.

4. Recommendation of final dividend

Recommended final dividend of Re.0.80 each per equity share of the face value of Rs.2/- each for the FY 2019-20, subject to approval of the shareholders. The Company had already paid Interim Dividend of Rs.1.20 each per equity share on 15th February, 2020 for the FY 2019-20.

DLF Limited

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



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

We are enclosing a copy of the press release issued by the Company in connection with the aforesaid changes (paragraph no. 1 & 2) above together with brief profiles of the directors for your reference.

This is for your kind information and record please.

The meeting of the Board of Directors was commenced at 15:30 Hrs. and concluded at 18:30 Hrs.

Thanking you,

Yours faithfully,
For **DLF Limited**

A handwritten signature in black ink, appearing to read 'Subhash Setia', written over a horizontal line.

Subhash Setia
Company Secretary

For any clarifications, please contact:-

1. Mr. Subhash Setia – 09873718989/ setia-subhash@dlf.in
2. Mr. Raju Paul – 09999333687/ paul-raju@dlf.in

PRESS RELEASE

Architect of modern real estate sector in India, Dr KP Singh appointed as Chairman Emeritus of DLF

New Delhi, 4th June 2020: Dr KP Singh, Non-Executive Director / Chairman of the company, has been at the helm of affairs of the company and the DLF Group for over five decades. As part of the succession planning, Dr KP Singh vide letter dated 4th June 2020 tendered his resignation from the position of Non-Executive Director / Chairman of the company.

DLF Ltd. Chairman Dr K P Singh, known for his pioneering contribution in urban housing and infrastructure development, commercial offices and malls today stepped down after leading the DLF Group to become the most valued real estate player in the country.

The DLF Board also approved the appointment of Rajiv Singh as the new Chairman of DLF Ltd. Dr K P Singh will nonetheless continue in a non-executive role as Chairman-Emeritus.

Speaking on the occasion, Dr K P Singh said, “I am grateful to all our stakeholders and particularly to our customers without whose confidence, trust and faith, DLF would not have tracked its glorious path of success. My sincere thanks to the Board of Directors and the DLF family, without whom we would not have achieved record milestones year after year for decades. As we move into a new India that is transforming at an incredible pace, I am confident DLF will continue to contribute to national growth under the leadership of Rajiv Singh.”

Dr K P Singh is widely recognized across the world for his path-breaking and visionary contributions to building of a modern India through his pioneering role as a real estate developer and corporate leader, who has transformed the urban landscape of the country. Under his dynamic and inspiring leadership, DLF ushered a revolution in India’s real estate space and introduced the nation to the concept of living that epitomised luxury, comfort, security and convenience. Further, DLF brought about a paradigm shift in the industry by redefining shopping, recreation and leisure experiences. Recognizing his distinguished contribution towards India’s realty sector and in establishing new paradigms in infrastructure development, Dr K P Singh was bestowed the Padma Bhushan in 2010.

His visionary efforts were crowned with success, through the innovative Gurgaon satellite city project, which is today the single-most important and influential urban development model in modern India.

Significantly, Dr Singh had a huge contribution towards the swift rise of a new sector - business process outsourcing - when GE undertook India’s first BPO from DLF’s Corporate Park in Gurgaon in the 1990s. Few also know that it was DLF, which facilitated GE’s walk-to-work concept in Gurgaon via DLF’s mixed – development projects.

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A decade ago, Dr Singh had spelt out his vision that “overleveraging in real estate sector is a recipe for disaster.” Working assiduously to achieve that aim despite multiple challenges, Dr Singh has guided DLF to virtually a low debt company, where debt has been pared in a time bound manner.

The new Chairman Mr Rajiv Singh said, “Dr K P Singh’s contributions to the country’s real estate sector stand unmatched. He has been the driving force in making DLF’s presence felt across residential, retail and commercial offices. I believe it takes a man of vision to have the daring dream of creating miles of modern high-rise buildings where endless acres of farmland existed. Making that dream a ground reality despite numerous bureaucratic and policy challenges is an immense achievement in itself. I am honoured to be taking over the baton from our illustrious Chairman and will strive to enrich his legacy.”

In the words of Dr. K N Memani, Lead Independent Director of DLF Ltd, “As DLF Chairman, Dr K P Singh made path-breaking contributions in real estate development, transforming the urban landscape within a few years as never before. As a corporate leader, he led from the front, setting new standards in urban development backed by transparent transactions. The new benchmarks he set were well appreciated and attracted record levels of foreign and domestic investment inflows. In turn, these generated new employment and entrepreneurial opportunities that have led to rapid lifestyle changes among local communities. The social impact of Dr Singh’s visionary leadership will continue to be looked upto.”

Said Dr D V Kapur also an Non-executive Independent Director and who was the founding CMD of NTPC, “In an era where corporate governance issues in the real estate industry make headlines periodically, Dr K P Singh stood out with his adherence to open, transparent and ethical dealings. It is this management style of the Chairman that ensured DLF enjoyed a high trust quotient among customers and other stakeholders. Besides the infrastructure development contributions to the nation that are well written about, I believe it is Dr Singh’s rich compliance legacy that placed him head and shoulders above other stalwarts when it came to promoting the real estate sector in India and abroad.”

For me, Dr KP Singh will always be a doyen of Indian real estate sector, said Mr. Ved Jain, former President of the Institute of Chartered Accountants.

The Board has appointed Mr. Rajiv Singh, currently Vice Chairman & Whole-time Director of the Company, as Whole-time Director designated as ‘Chairman’ of the Company with immediate effect.

About DLF Ltd:

DLF is India's leading real estate developer and has more than seven decades of track record of sustained growth, customer satisfaction, and innovation. DLF has developed ~ 153 real estate projects and developed an area of approximately 330 million square feet. DLF Group has 221msf (approx.) of development potential across residential and commercial segment. The group has an annuity portfolio of over 32 msf (approx.). DLF is primarily engaged in the business of development and sale of residential properties (the “Development Business”) and the development and leasing of commercial and retail properties (the “Annuity Business”). In recent years DLF has received over 250 awards and recognitions by various forums, including, Developer of the year award by ET NOW 2019. Developer of the year -Residential by ET NOW, Developer of the year- Luxury 2019 by Golden Globe Tigers Award, Developer of the year – Residential 2019 by Golden Globe Tigers Award, Star of the Industry Awards for Excellence in Real Estate by ET Now 2018, 13 Sword’s of Honour – by British Safety Council 2019 – The highest number received by any company globally in a single year.

Forward Looking Statement

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. DLF Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further information please contact:

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Vice President
DLF Ltd.
(M) 9899323869
Email puri-divya@dlf.in