

## **DLF LIMITED**

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



25<sup>th</sup> July 2024

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

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held today i.e. 25<sup>th</sup> July 2024 has considered and approved, inter-alia, the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June 2024.

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

The meeting of the Board of Directors commenced at 16.30 Hrs. and concluded at 18.15 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
For **DLF Limited**

**R. P. Punjani**  
**Company Secretary**

Encl.: As above

For Stock Exchange's clarifications, please contact: Mr. R. P. Punjani - 09810655115/ <a href="mailto:punjani-rp@dlf.in">punjani-rp@dlf.in</a> Mr. Amit Kumar Sinha - 09810988710/ <a href="mailto:sinha-amit@dlf.in">sinha-amit@dlf.in</a>
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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
DLF Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Limited (the "Company") which includes 4 partnership firm for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of one of the partnership firm referred in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matters**
  - i) We draw attention to Note no. 5(a), (b) and (c) to the statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
  - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of Rs.630.00 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed



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

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an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs.630.00 crores as per direction of the Hon'ble Supreme Court of India.

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

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

- ii) We draw attention to note no. 5(d) to the statement regarding ongoing dispute w.r.t a erstwhile Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Company's investment/loan and adequacy of provision already recognised against such investment/ loan in the financial results. Based on the advice of the external legal counsels, no further adjustment has been considered in these standalone financial results by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement of quarterly interim standalone financial results and other financial information includes Company's share of net profit after tax of Rs. 0.06 crores and total comprehensive income of Rs. 0.06 crores for the quarter ended June 30, 2024 in respect of one partnership firm whose interim financial result and financial information, as considered in the Statement which have been reviewed by other auditor.

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

7. The accompanying Statement of quarterly standalone financial results and other financial information includes unaudited financial results in respect of one partnership firm, whose interim financial results reflect net loss of Rs. 0.94 crores and total comprehensive loss of Rs. 0.94 crores for the quarter ended June 30, 2024 as considered in the Statement based on their unaudited interim financial results and other financial information which have not been reviewed by any auditor.



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

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094221

UDIN: 24094421BKDLFG1613

Place: New Delhi

Date: July 25, 2024



# DLF Limited

Regd. Office: Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 002 (Haryana), India.  
CIN - L70101HR1963PLC002484, Website : www.dlf.in  
Tel.: +91-124-4334200, Email: investor-relations@dlf.in



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (refer note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income</b>				
	a) Revenue from operations	405.32	909.41	841.14	3,242.58
	b) Other income	197.59	354.71	59.02	834.94
	<b>Total income</b>	<b>602.91</b>	<b>1,264.12</b>	<b>900.16</b>	<b>4,077.52</b>
2	<b>Expenses</b>				
	a) Cost of land, plots, development rights, constructed properties and others	156.50	289.17	378.37	1,275.40
	b) Employee benefits expense	119.11	90.07	115.89	351.38
	c) Finance costs	84.90	75.60	73.98	285.54
	d) Depreciation and amortisation expense	17.70	17.48	17.86	70.18
	e) Other expenses	220.19	261.19	79.72	567.99
	<b>Total expenses</b>	<b>598.40</b>	<b>733.51</b>	<b>665.82</b>	<b>2,550.49</b>
3	<b>Profit before tax (1-2)</b>	<b>4.51</b>	<b>530.61</b>	<b>234.34</b>	<b>1,527.03</b>
4	<b>Tax expenses for the period / year</b>				
	a) Current tax	39.30	35.76	8.90	65.76
	b) Deferred tax	(38.58)	51.92	50.03	210.06
	<b>Total tax expenses for the period / year</b>	<b>0.72</b>	<b>87.68</b>	<b>58.93</b>	<b>275.82</b>
5	<b>Net profit for the period / year (3-4)</b>	<b>3.79</b>	<b>442.93</b>	<b>175.41</b>	<b>1,251.21</b>
6	<b>Other comprehensive income</b>				
	a) Items that will not be reclassified to profit and loss	0.04	0.84	0.37	0.15
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.01)	(0.21)	(0.09)	(0.04)
	<b>Total other comprehensive income</b>	<b>0.03</b>	<b>0.63</b>	<b>0.28</b>	<b>0.11</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>3.82</b>	<b>443.56</b>	<b>175.69</b>	<b>1,251.32</b>
8	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06
9	Other equity				28,569.74
10	<b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>				
	Basic (₹)	0.02	1.78	0.71	5.05
	Diluted (₹)	0.02	1.78	0.71	5.05



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**Notes to the Standalone Financial Results**

1. The above standalone financial results of DLF Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 July 2024. The statutory auditors have carried out Limited Review of above standalone financial results of the Company.
2. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2024 and the unaudited published year-to-date figures up to 31 December 2023, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
4. The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
5. Key litigations:
  - a) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction, shown the same as recoverable in the books. The Company has filed an application seeking refund including interest, which is to be listed along-with main appeal in due course.
  - b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 56~ acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.
  - c) In a matter alleging the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007, the Securities and Exchange Board of India (SEBI) restrained the Company and its Officers/certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. The Securities Appellate Tribunal (SAT) vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filed an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In October 2015, SEBI filed applications before the Hon'ble Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Court on 4 November 2015 and the Hon'ble Court did not pass any orders restraining the transaction and simply directed that the said applications be listed along with the appeal. The matters are pending for final outcome.



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**Notes to the Standalone Financial Results**

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is strong likelihood of succeeding in respect of above matters. Pending the final decisions on the above matters, no adjustment is required to be made in these standalone financial results.

- d) In earlier years, one of the joint venture company, Twenty Five Downtown Reality Limited [formerly Joyous Housing Limited (JHL)] defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL, and an arbitration for repayment of the Company's entire outstanding dues, inclusive of interest, from JHL is ongoing between the shareholders.

Meanwhile, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares, despite the Company's acceptance of Lender's offer to purchase 100% shares of JHL (at a price higher than the reserve price) and repay the outstanding dues of the Lender. The ARC thereafter sold 75% shares of JHL (including 37.5% shares held by the Company) to a third party.

The aforesaid assignment of loan as well as the sale of shares has been challenged by the Company before the Hon'ble High Court of Delhi (Hon'ble Court), and the Hon'ble Court has referred the said disputes between all parties involved to arbitration before a sole arbitrator i.e. a Retired Former Judge, Supreme Court of India.

The Lender, ARC and others had challenged the aforesaid order of Hon'ble Court appointing a Retired Former Judge as the Sole Arbitrator to adjudicate the dispute between parties relating to the unlawful assignment of debt by Lender and the subsequent sale of shares before the Hon'ble Supreme Court.

The Hon'ble Supreme Court vide its Order dated 13 May 2024 dismissed the said Special Leave Petitions (SLPs).

Consequently, the aforesaid Arbitration shall proceed as per law.

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

The Company has also filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against JHL before the National Company Law Tribunal, Mumbai for initiation of corporate insolvency proceedings against JHL on basis of admission of liability in its audited balance sheets.

At present the total loan and investments of the Company in JHL are ₹ 581.06 crores. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan is considered to be adequate.

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



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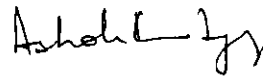
**Notes to the Standalone Financial Results**

6. The Company is evaluating the impact of amendments proposed through Finance bill 2024 dated 23 July 2024 and the impact thereof, if any, shall be considered once the same is enacted.
7. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

**On behalf of the Board of Directors**

**Place:** New Delhi  
**Date:** 25 July 2024

  
**Devinder Singh**  
Managing Director  
DIN: 02569464

  
**Ashok Kumar Tyagi**  
Managing Director and CFO  
DIN: 00254161







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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DLF Limited and its subsidiaries (including partnership firms) (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



## **6. Emphasis of Matters**

- i) We draw attention to Note no. 6 (a), (b), (c) and (d) of the Statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
  - a. In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of Rs. 630.00 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs. 630.00 crores under protest as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is pending with Hon'ble Supreme Court of India. No penalty has been levied in the said case.
  - b. In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiaries and a joint venture company have received judgments cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurugram. The Company, its subsidiary and joint venture company filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.
  - c. Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court of India. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.
  - d. In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of Rs. 396.86 crore from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and is considered that the amount is fully recoverable.

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

- e. We draw attention to Note no. 6 (e) to the statement regarding ongoing dispute w.r.t a erstwhile Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Group's investment/ loan and adequacy of provision already recognised against such investment/ loan in the financial results.

Based on the advice of the external legal counsels, no further adjustment has been considered in these consolidated Ind AS financial results by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our conclusion is not modified in respect of this matter.



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

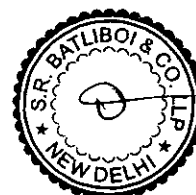
- 108 subsidiaries and 1 partnership firm, whose unaudited interim financial results include total revenues of Rs. 369.83 crores, total net profit after tax of Rs. 70.26 crores, total comprehensive income of Rs. 70.27 crores, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 2 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 0.01 crores and Group's share of total comprehensive loss of Rs. 0.01 crores for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

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

- 1 partnership firm, whose interim financial results and other financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 1.88 crores, total comprehensive loss of Rs. 1.88 crores, for the quarter ended June 30, 2024.
- 2 joint operations, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended June 30, 2024.
- 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter ended June 30, 2024.

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



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

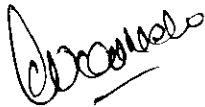
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Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the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

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 24094421BKDLFH6787

Place: New Delhi

Date: July 25, 2024

# S.R. BATLIBOI & Co. LLP

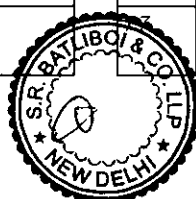
Chartered Accountants

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

Annexure 1

S. No.	Company Name
<b>Subsidiaries and partnership firms</b>	
1	Aaralyn Builders & Developers Private Limited
2	Adana Builders & Developers Private Limited
3	Adoncia Builders & Developers Private Limited (subsidiary w.e.f. November 16, 2023)
4	Afaaf Builders & Developers Private Limited
5	Akina Builders & Developers Private Limited
6	Alankrit Estates Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)
7	Amandla Builders & Developers Private Limited (subsidiary w.e.f. November 16, 2023)
8	Amishi Builders & Developers Private Limited
9	Amon Estates Private Limited
10	Ananti Builders & Construction Private Limited
11	Angelina Real Estates Private Limited
12	Arlie Builders & Developers Private Limited
13	Atherol Builders & Developers Private Limited
14	Ati Sunder Estates Developers Private Limited
15	Baal Realtors Private Limited
16	Berit Builders & Developers Private Limited (subsidiary w.e.f. November 16, 2023)
17	Bhamini Real Estate Developers Private Limited
18	Blanca Builders & Developers Private Limited
19	Breeze Constructions Private Limited
20	Cadence Builders & Constructions Private Limited
21	Cadence Real Estates Private Limited
22	Calista Real Estates Private Limited
23	Chamundeswari Builders Private Limited
24	Chandrajyoti Estate Developers Private Limited
25	Chevalier Builders & Constructions Private Limited
26	Cyrano Builders & Developers Private Limited
27	Dalmia Promoters & Developers Private Limited
28	Damalis Builders & Developers Private Limited
29	Delanco Realtors Private Limited
30	Deltaland Buildcon Private Limited
31	Demarco Developers And Constructions Private Limited
32	DLF Aspinwal Hotels Private Limited
33	DLF Builders & Developers Private Limited
34	DLF Cochin Hotels Private Limited
35	DLF Commercial Projects Corporation (Partnership Firm)
36	DLF Estate Developers Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)
37	DLF Exclusive Floors Private Limited
38	DLF Garden City Indore Private Limited

S. No.	Company Name
39	DLF Gayatri Developers (Partnership Firm)
40	DLF Green Valley (Partnership Firm)
41	DLF Home Developers Limited
42	DLF Homes Goa Private Limited
43	DLF Homes Panchkula Private Limited
44	DLF Info Park (Pune) Limited
45	DLF Info City Hyderabad Limited
46	DLF IT Offices Chennai Private Limited
47	DLF Luxury Homes Limited
48	DLF Office Developers Private Limited
49	DLF Projects Limited
50	DLF Property Developers Limited
51	DLF Recreational Foundation Limited
52	DLF Residential Developers Limited
53	DLF Residential Partners Limited
54	DLF Southern Towns Private Limited
55	DLF Universal Limited
56	DLF Utilities Limited
57	Domus Real Estate Private Limited
58	Edward Keventer (Successors) Private Limited
59	Erasma Builders & Developers Private Limited
60	DLF Welico Private Limited (formerly Ethan Estates Developers Private Limited)
61	First India Estates & Services Private Limited
62	Galleria Property Management Services Private Limited
63	Garv Developers Private Limited
64	Gaynor Builders & Developers Private Limited
65	Hathor Realtors Private Limited
66	Hesper Builders & Developers Private Limited
67	Hestia Realtors Private Limited
68	Hoshi Builders & Developers Private Limited
69	Hurley Builders & Developers Private Limited
70	Invecon Private Limited (subsidiary w.e.f. November 16, 2023)
71	Isabel Builders & Developers Private Limited
72	Jayant Real Estate Developers Private Limited
73	Karida Real Estates Private Limited
74	Ken Buildcon Private Limited
75	Kirtimaan Builders Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)
76	Kokoiath Builders & Developers Private Limited
77	Koikata International Convention Centre Limited



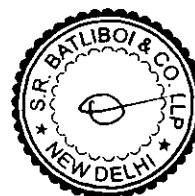
# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 contd...

S. No.	Company Name
78	Laraine Builders & Constructions Private Limited
79	Latona Builders & Constructions Private Limited
80	Livana Builders & Developers Private Limited
81	Lodhi Property Company Limited
82	Manini Real Estates Private Limited (subsidiary w.e.f. November 16, 2023)
83	Milda Buildwell Private Limited
84	Mohak Real Estate Private Limited
85	Mufallah Builders & Developers Private Limited
86	Murdock Builders & Developers Private Limited (subsidiary w.e.f. November 16, 2023)
87	Muriel Builders & Developers Private Limited
88	Musetta Builders & Developers Private Limited
89	Nadish Real Estate Private Limited
90	Naja Builders & Developers Private Limited
91	Naja Estates Developers Private Limited
92	Nellis Builders & Developers Private Limited
93	Niabi Builders & Developers Private Limited
94	Niobe Builders & Developers Private Limited
95	Ophira Builders & Developers Private Limited
96	Oriel Real Estates Private Limited
97	Paliwal Developers Limited
98	Prewitt Builders & Constructions Private Limited (subsidiary w.e.f. November 16, 2023)
99	Qabil Builders & Developers Private Limited
100	Raeks Estates Developers Private Limited
101	Rational Builders and Developers (Partnership Firm)
102	Riveria Commercial Developers Limited
103	Rochelle Builders & Constructions Private Limited
104	Rujula Builders & Developers Private Limited
105	Sagardutt Builders & Developers Private Limited
106	Senymour Builders & Constructions Private Limited
107	Shivaji Marg Maintenance Services Limited
108	Skyrise Home Developers Private Limited
109	Snigdha Builders & Constructions Private Limited
110	Sugreeva Builders & Developers Private Limited
111	Talvi Builders & Developers Private Limited
112	Tane Estates Private Limited
113	Tatharaj Estates Private Limited
114	Tiberias Developers Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)
115	Ujagar Estates Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)
116	Uncial Builders & Constructions Private Limited
117	Unicorn Real Estate Developers Private Limited

S. No.	Company Name
118	Uni International Private Limited (subsidiary w.e.f. November 16, 2023)
119	Urvasi Infratech Private Limited
120	Vamil Builders & Developers Private Limited
121	Verano Builders & Developers Private Limited
122	Vikram Electric Equipment Private Limited (subsidiary w.e.f. November 16, 2023)
123	Zanobi Builders & Constructions Private Limited
124	Zebina Real Estates Private Limited
125	Zima Builders & Developers Private Limited
<b>Associate</b>	
126	Arizona Global Services Private Limited
127	GHL Hospital Limited
<b>Joint ventures</b>	
<b>DCCDL Group</b>	
128	DLF Cyber City Developers Limited
129	DLF Promenade Limited
130	DLF Assets Limited
131	DLF City Centre Limited
132	DLF Emporio Limited
133	DLF Power & Services Limited
134	DLF Info City Developers (Chandigarh) Limited
135	DLF Info City Developers (Kolkata) Limited
136	Fairleaf Real Estate Private Limited
137	DLF Info Park Developers (Chennai) Limited
138	Paliwal Real Estate Limited
139	DLF Info City Chennai Limited
140	DLF Lands India Private Limited
141	Nambi Buildwell Limited
<b>Other Joint ventures</b>	
142	DLF Midtown Private Limited
143	DLF Urban Private Limited
144	DLF SBPL Developer Private Limited
145	Pegeen Builders & Developers Private Limited
146	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)
<b>Designplus Group</b>	
147	Designplus Associates Service Private Limited
148	Spazio Projects and Interiors Private Limited
<b>Joint Operations</b>	
149	Banjara Hills Hyderabad Complex (AOP)
150	GSG DRDL AOP



# DLF Limited

Regd. Office: Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 002 (Haryana), India.

CIN - L70101HR1963PLC002484, Website : www.dlf.in

Tel.: +91-124-4334200, Email: investor-relations@dlf.in



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2024 (Unaudited)	31.03.2024 (Audited) [refer note 2]	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income</b>				
	a) Revenue from operations	1,362.35	2,134.84	1,423.23	6,427.00
	b) Other income	367.47	181.86	98.48	531.34
	<b>Total income</b>	<b>1,729.82</b>	<b>2,316.70</b>	<b>1,521.71</b>	<b>6,958.34</b>
2	<b>Expenses</b>				
	a) Cost of land, plots, constructed properties, development rights and others	661.66	861.66	688.26	2,793.76
	b) Employee benefits expense	164.05	123.52	172.75	545.95
	c) Finance costs	101.19	97.70	84.85	356.45
	d) Depreciation and amortisation expense	37.28	36.68	36.36	147.95
	e) Other expenses	308.02	395.55	166.05	963.69
	<b>Total expenses</b>	<b>1,272.20</b>	<b>1,515.11</b>	<b>1,148.27</b>	<b>4,807.80</b>
3	<b>Profit before tax, share of profit in associates and joint ventures (1-2)</b>	<b>457.62</b>	<b>801.59</b>	<b>373.44</b>	<b>2,150.54</b>
4	<b>Tax expenses for the period/year</b>				
	(a) Current tax	48.27	54.49	21.50	124.67
	(b) Tax relating to earlier years	-	11.42	-	11.42
	(c) Deferred tax	70.07	105.57	79.92	384.05
	<b>Total tax expenses for the period/year</b>	<b>118.34</b>	<b>171.48</b>	<b>101.42</b>	<b>520.14</b>
5	<b>Profit after tax and before share of profit in associates and joint ventures (3-4)</b>	<b>339.28</b>	<b>630.11</b>	<b>272.02</b>	<b>1,630.40</b>
6	Share of profit in associates and joint ventures (net)	305.39	289.71	254.09	1,093.13
7	<b>Net profit for the period/year (5+6)</b>	<b>644.67</b>	<b>919.82</b>	<b>526.11</b>	<b>2,723.53</b>
8	<b>Other comprehensive income</b>				
	a) Items that will not be reclassified to profit and loss	1.71	6.94	1.09	6.81
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.01)	(0.53)	(0.11)	(0.51)
	<b>Total other comprehensive income</b>	<b>1.70</b>	<b>6.41</b>	<b>0.98</b>	<b>6.30</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>646.37</b>	<b>926.23</b>	<b>527.09</b>	<b>2,729.83</b>
10	<b>Net profit for the period/year attributable to:</b>				
	Owners of the holding company	645.61	920.71	527.00	2,727.09
	Non-controlling interests	(0.94)	(0.89)	(0.89)	(3.56)
		<b>644.67</b>	<b>919.82</b>	<b>526.11</b>	<b>2,723.53</b>
11	<b>Other comprehensive income attributable to:</b>				
	Owners of the holding company	1.70	6.41	0.98	6.30
	Non-controlling interests	-	-	-	-
		<b>1.70</b>	<b>6.41</b>	<b>0.98</b>	<b>6.30</b>
12	<b>Total comprehensive income attributable to:</b>				
	Owners of the holding company	647.31	927.12	527.98	2,733.39
	Non-controlling interests	(0.94)	(0.89)	(0.89)	(3.56)
		<b>646.37</b>	<b>926.23</b>	<b>527.09</b>	<b>2,729.83</b>
13	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06
14	Other equity				38,935.75
15	<b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>				
	Basic (₹)	2.61	3.72	2.13	11.02
	Diluted (₹)	2.61	3.72	2.13	11.02



## Notes to the Consolidated Financial Results

1. The above consolidated financial results of DLF Limited (“the Company”), its subsidiaries, partnership firms (together referred as “the Group”) and its joint ventures, joint operations and associates have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 July 2024. The statutory auditors have carried out Limited Review of above consolidated financial results of the Group.
2. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2024 and the unaudited published year-to-date figures up to 31 December 2023, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said consolidated financial results represent the results of DLF Limited (“the Company”), its subsidiaries, partnership firms (together referred as “the Group”), its joint operations and its share in results of joint ventures and associates which have been prepared in accordance with Ind AS-110 – ‘Consolidated Financial Statement’ and Ind AS-28 – ‘Investment in Associates and Joint Ventures’.
4. The Group’s business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Group views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – ‘Operating Segments’ with respect to single reportable segment. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.
5. The standalone financial results of the Company for the quarter ended 30 June 2024 are available on the Company’s Website <https://www.dlf.in/investor.php>.

Key standalone financial information is given below:

Particulars	(₹ in crores)			
	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited) [refer note 2 above]	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Total income	602.91	1,264.12	900.16	4,077.52
Profit before tax	4.51	530.61	234.34	1,527.03
Net profit for the period/year	3.79	442.93	175.41	1,251.21
Other comprehensive income	0.03	0.63	0.28	0.11
Total comprehensive income for the period/year	3.82	443.56	175.69	1,251.32

6. Key litigations:

- a) (i) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon’ble Supreme Court of India (Hon’ble Court) against the said order which the Hon’ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon’ble Court’s direction and has shown the same as recoverable in the books. The Company has filed an application seeking refund including interest, which is to be listed along with main appeal in due course.





**Notes to the Consolidated Financial Results**

- (ii) CCI vide its order dated 14 May 2015 had directed one of the subsidiary company relating to New Town Heights Project, to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive. No penalty has been imposed by CCI. Appeals filed by the Company were dismissed by COMPAT and the order of the COMPAT was challenged by the Company, before the Hon'ble Court. The appeals have been tagged with the main appeal (mentioned in Para-a(i) above).

The above matters are pending for final outcome.

- b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 56~ acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.
- c) In a matter alleging the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007, the Securities and Exchange Board of India (SEBI) restrained the Company and its Officers/certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. The Securities Appellate Tribunal (SAT) vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filed an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In October 2015, SEBI filed applications before the Hon'ble Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Court on 4 November 2015 and the Hon'ble Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeal. The matters are pending for final outcome.
- d) A subsidiary company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 259.68 crores. The subsidiary company and CIL had approached Jharkhand State Electricity Regulatory Commission (JSERC) for fixation of tariff, who passed the order in favor of the subsidiary company and the same was upheld by Appellate Tribunal. CIL filed appeal before the Hon'ble Supreme Court of India (Hon'ble Court) which issued order dated 14 September 2012 directing CIL to pay tariff fixed by JSERC as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The subsidiary company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Court the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 137.18 crores and the subsidiary company is confident of its recovery based on the Court decisions till date and legal advice.

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is strong likelihood of succeeding in respect of above matters. Pending the final decisions on the above matters, no adjustment is required to be made in these consolidated financial results.



**Notes to the Consolidated Financial Results**

- e) In earlier years, one of the joint venture company, Twenty Five Downtown Reality Limited [formerly Joyous Housing Limited (JHL)] defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL, and an arbitration for repayment of the Company's entire outstanding dues, inclusive of interest, from JHL is ongoing between the shareholders.

Meanwhile, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares, despite the Company's acceptance of Lender's offer to purchase 100% shares of JHL (at a price higher than the reserve price) and repay the outstanding dues of the Lender. The ARC thereafter sold 75% shares of JHL (including 37.5% shares held by the Company) to a third party.

The aforesaid assignment of loan as well as the sale of shares has been challenged by the Company before the Hon'ble High Court of Delhi (Hon'ble Court), and the Hon'ble Court has referred the said disputes between all parties involved to arbitration before a sole arbitrator i.e. a Retired Former Judge, Supreme Court of India.

The Lender, ARC and others had challenged the aforesaid order of Hon'ble Court appointing a Retired Former Judge as the Sole Arbitrator to adjudicate the dispute between parties relating to the unlawful assignment of debt by Lender and the subsequent sale of shares before the Hon'ble Supreme Court.

The Hon'ble Supreme Court vide its Order dated 13 May 2024 dismissed the said Special Leave Petitions (SLPs).

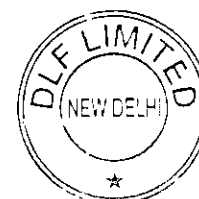
Consequently, the aforesaid Arbitration shall proceed as per law.

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

The Company has also filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against JHL before the National Company Law Tribunal, Mumbai for initiation of corporate insolvency proceedings against JHL on basis of admission of liability in its audited balance sheets.

At present the total loan and investments of the Company in JHL are ₹ 581.06 crores. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan is considered to be adequate.

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



**Notes to the Consolidated Financial Results**

7. During the previous year, DLF Home Developers Limited ('DHDL'), a wholly-owned material subsidiary, has allotted 60,000 – 8.50% Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Rupee Denominated Non-Convertible Debentures ('NCDs') of the face value of ₹ 100,000 each at par, amounting to ₹ 600.00 crores by way of private placement. The NCDs are secured by way of pari-passu charge on immovable property situated in New Delhi, owned by another wholly-owned subsidiary of the Company.

In accordance with the terms of the Debenture Trust Deed, the security is sufficient to cover more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs.

Out of the total proceeds of ₹ 600.00 crores from issuance of said non-convertible debentures, there is no utilization of proceeds as at 30 June 2024 and the entire proceeds are invested in fixed deposits.

8. The Group is evaluating the impact of amendments proposed through Finance bill 2024 dated 23 July 2024 and the impact thereof, if any, shall be considered once the same is enacted.
9. 'Other income' includes reversal of provision amounting to ₹ 74.92 crores recognised in earlier years owing to receipt of favourable arbitration order in an ongoing matter.
10. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.



**Place:** New Delhi  
**Date:** 25 July 2024

**On behalf of the Board of Directors**

**Devinder Singh**  
Managing Director  
DIN: 02569464

**Ashok Kumar Tyagi**  
Managing Director and CFO  
DIN: 00254161

