

DLF Limited

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

(₹ in crores)

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

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

## Notes to the Consolidated Financial Results

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2019 and have been audited by the Statutory Auditors. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the results of DLF Limited (“the Company”), its subsidiaries (together refer to as “the Group”), partnership firms, joint operations and its share in results of joint venture and associates which have been prepared in accordance with Ind AS-110 – ‘Consolidated Financial Statement’ and Ind AS – 28 – ‘Investment in Associates and Joint Ventures’.
3. During the quarter:-
  - a) On March 29, 2019, the Company issued 17,30,00,000 equity share of ₹ 2 each at an issue price of ₹ 183.40 per shares, aggregating to ₹ 3,172.82 crores. The Issue was made through eligible Qualified Institutional Investors in terms of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI Regulations”), and Section 42 and other applicable provisions of the Companies Act, 2013 (including the rules made thereunder) (the “QIP”) in order to achieve minimum public shareholding of 25% and
  - b) The Company allotted 24,97,46,836 equity shares by converting equal number of Compulsory Convertible Debentures (“CCDs”) of ₹ 217.25 each allotted to Promotor/Promotor group companies into Equity shares of ₹ 2/-each.

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

## Notes to the Consolidated Financial Results

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

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

### 7. Statement of Assets and Liabilities: (₹ in crores)

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

**Notes to the Consolidated Financial Results**

Statement of Assets and Liabilities:

(₹ in crores)

	As on March 31, 2019 (Audited)	As on March 31, 2018 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	441.44	356.81
Warrant	750.10	750.10
Other equity	32,385.00	34,203.53
<b>Equity attributable to owners of Holding Company</b>	<b>33,576.54</b>	<b>35,310.44</b>
Non-controlling interests	40.58	48.80
<b>Total equity</b>	<b>33,617.12</b>	<b>35,359.24</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	5,614.38	6,238.93
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	794.19	796.37
Other non-current financial liabilities	461.78	476.81
Long term provisions	44.88	40.60
Deferred tax liabilities (net)	439.74	2,510.16
Other non-current liabilities	97.17	148.29
	<b>7,452.14</b>	<b>10,211.16</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	9,163.71	8,808.04
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	18.78	5.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,258.42	1212.07
Other current financial liabilities	4,113.42	3,865.20
Other current liabilities	11,122.37	3,096.09
Provisions	33.66	42.37
<b>Total liabilities</b>	<b>25,710.36</b>	<b>17,029.23</b>
Liabilities directly associated with assets classified as held for sale	142.83	56.60
<b>Total equity and liabilities</b>	<b>66,922.45</b>	<b>62,656.23</b>

## Notes to the Consolidated Financial Results

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

Key standalone financial information is given below:

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

9. Key Pending Matters:

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

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

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

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

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

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

## Notes to the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Notes to the Consolidated Financial Results**

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

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

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

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

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

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

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

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

## Notes to the Consolidated Financial Results

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

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

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

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

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

12. Change in composition of Board of Directors:
- a) During the quarter, the Board of Directors in its meeting held on March 29, 2019 has appointed Ms. Priya Paul as an additional director of the Company w.e.f. April 1, 2019 (in the capacity of Independent Director) subject to approval of shareholders and statutory and regulatory authorities.
  - b) Effective from April 1, 2019, Mr. Brijender Bhushan Deora, an Independent Director ceased to be a Director of the Company, pursuant to the expiry of his term of appointment.
13. During the quarter, One of the Group company has entered into a Joint Venture Agreement dated March 11, 2019, with Green Horizon Trustee Limited (on behalf of Green Horizon Trust) (Investor) for developing a commercial complex situated at Udyog Vihar, Gurugram owned by another Group Company Aadarshni Real Estate Developers Private Limited ("Aadarshini"). The Investor has made investment in the equity capital and Compulsorily Convertible Debentures of the Company. Post investment Group share of investment in Aadarshini got diluted to 67% and accordingly pursuant to terms of Joint Venture Agreement, Aadarshini has become a Joint Venture. Further, as a result of this transaction, exceptional gain on deemed disposal of stake in Group company of ₹ 127.32 crores and corresponding deferred tax liability of ₹ 29.65 crores was recognized in these consolidated financial results.



## Notes to the Consolidated Financial Results

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

**On behalf of the Board of Directors**

**Place:** New Delhi  
**Date:** May 21, 2019

**Mohit Gujral**  
CEO & Whole-time Director

**Rajeev Talwar**  
CEO & Whole-time Director