

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

To

**The Board of Directors of
DLF Home Developers 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 Home Developers Limited (the "Company") which includes 2 Joint Operations for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 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, 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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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 are sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Statement which describes the uncertainty relating to outcome of the following lawsuits filed against the Company:

- a. In a complaint filed against the holding company in respect of a Company's project namely Park Place, relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630.00 crores on the holding company which was upheld by Competition Appellate Tribunal. The Company and its holding company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and the holding company has deposited Rs. 630.00 crores as per direction of the Hon'ble Supreme Court of India.
- b. Securities and Exchange Board of India (SEBI) in a complaint filed against the Company and holding company imposed certain restrictions on the Company and holding company. The Company and holding company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company and its holding company, some of its directors, officer, its fellow 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 judgment.



- c. In respect of ongoing legal cases, Company has outstanding trade receivables of Rs. 396.86 crores 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 financial results by the management in respect of above matters. Our opinion is not modified in respect of these matters.

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 52 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:

- 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

- a) The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial results in respect of 2 joint operations, whose annual financial statements and other financial information reflect total assets of Rs. 5.42 crores as at March 31, 2024, and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended and for the year ended on that date respectively, and net cash outflows of Rs. Nil for the year ended March 31, 2024, as considered in the Statement is based on their unaudited annual financial statements and other financial information which have not been audited by any auditor.

These unaudited annual financial statements and other financial information of the said joint operations 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 and other financial information of joint operations, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

- b) The figures for the corresponding quarter ended March 31, 2023 and previous quarter ended December 31, 2023 as reported in these standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit/ limited review by us.
- c) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were approved by the Company's Board of Directors and limited review by us.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Yadav

Partner

Membership No.: 501753

UDIN: 24501753BKHIJQ3344

Place: Gurugram

Date: May 08, 2024



DLF Home Developers Limited

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in Crore, unless otherwise stated)

| SL. NO. | PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
|---------|---|---|---|---|-------------------------|-------------------------|
| | | 31.03.2024 (Audited) Refer note 2 | 31.12.2023 (Unaudited) Refer note 3 | 31.03.2023 (Unaudited) Refer note 3 | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 502.09 | 506.32 | 588.72 | 1,797.84 | 1,768.65 |
| | b) Other income | 88.98 | 68.91 | 48.44 | 276.79 | 131.64 |
| | Total income | 591.07 | 575.23 | 637.16 | 2,074.63 | 1,900.29 |
| 2 | Expenses | | | | | |
| | a) Cost of land, plots, development rights, constructed properties and others | 263.94 | 302.49 | 336.28 | 973.37 | 1,035.21 |
| | b) Employee benefits expense | 14.83 | 35.24 | 41.21 | 129.53 | 105.32 |
| | c) Finance costs | 28.54 | 18.50 | 15.01 | 100.61 | 109.21 |
| | d) Depreciation and amortisation expense | 4.91 | 4.94 | 4.81 | 19.64 | 20.11 |
| | e) Other expenses | 72.05 | 39.74 | 131.61 | 184.05 | 291.14 |
| | Total expenses | 384.27 | 400.91 | 528.92 | 1,407.20 | 1,560.99 |
| 3 | Profit before exceptional items and tax (1-2) | 206.80 | 174.32 | 108.24 | 667.43 | 339.30 |
| 4 | Exceptional items (net) | 300.41 | - | 231.23 | 300.41 | 231.23 |
| 5 | Profit before tax (3+4) | 507.21 | 174.32 | 339.47 | 967.84 | 570.53 |
| 6 | Tax expenses for the period/year | | | | | |
| | (a) Tax relating to earlier years | 11.26 | - | - | 11.26 | (28.65) |
| | (b) Deferred tax | 42.66 | 48.51 | 28.47 | 165.38 | 97.36 |
| | Total tax expenses for the period/ year | 53.92 | 48.51 | 28.47 | 176.64 | 68.71 |
| 7 | Net profit for the period / year (5-6) | 453.29 | 125.81 | 311.00 | 791.20 | 501.82 |
| 8 | Other comprehensive income / (loss) | | | | | |
| | a) Items that will not be reclassified to profit or loss | 3.38 | 0.36 | (1.48) | 4.20 | (0.68) |
| | b) Income tax relating to items that will not be reclassified to profit and loss | (0.33) | 0.12 | 0.10 | 0.03 | (0.07) |
| | Total other comprehensive income / (loss) | 3.05 | 0.48 | (1.38) | 4.23 | (0.75) |
| 9 | Total comprehensive income for the period / year (7+8) | 456.34 | 126.29 | 309.62 | 795.43 | 501.07 |
| 10 | Paid-up equity share capital (face value of ₹ 10 per share) | 109.23 | 109.23 | 109.23 | 109.23 | 109.23 |
| 11 | Other equity | - | - | - | 6,728.56 | 5,933.14 |
| 12 | Earning per equity share (face value of ₹ 10 per share) (not annualised) | | | | | |
| | Basic (₹) | 1.75 | 0.48 | 1.20 | 3.04 | 1.93 |
| | Diluted (₹) | 0.51 | 0.14 | 0.35 | 0.89 | 0.56 |
| 13 | Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : (refer note 8) | | | | | |
| | (a) Net Worth | 13,123.23 | 12,666.89 | 12,327.81 | 13,123.23 | 12,327.81 |
| | (b) Debt Service Coverage ratio (DSCR) (In times) | 16.28 | 7.52 | 20.22 | 2.98 | 1.85 |
| | (c) Interest Service Coverage ratio (ISCR) (In times) | 17.06 | 8.07 | 22.04 | 9.06 | 5.78 |
| | (d) Debt/Equity ratio (In times) | 0.15 | 0.07 | 0.08 | 0.15 | 0.08 |
| | (e) Paid up debt capital / Outstanding debt | 2,015.33 | 839.91 | 1,031.11 | 2,015.33 | 1,031.11 |
| | (f) Current Ratio (In times) | 1.87 | 1.64 | 2.11 | 1.87 | 2.11 |
| | (g) Long term debt to working capital (In times) | 0.11 | - | 0.05 | 0.11 | 0.05 |
| | (h) Bad debts to Account receivable ratio (In %) * | 0.26% | 0.12% | 0.04% | 0.45% | 0.10% |
| | (i) Current liability ratio (In times) | 0.91 | 0.99 | 0.94 | 0.91 | 0.94 |
| | (j) Total debts to total assets (In times) | 0.10 | 0.05 | 0.06 | 0.10 | 0.06 |
| | (k) Debtors turnover (In times) * | 1.13 | 1.17 | 1.43 | 4.19 | 4.17 |
| | (l) Inventory turnover (In times) * | 0.05 | 0.06 | 0.06 | 0.17 | 0.19 |
| | (m) Operating margin (In %) | 29.15% | 24.47% | 12.71% | 27.32% | 17.92% |
| | (n) Net profit margin (In %) | 90.28% | 24.85% | 52.83% | 44.01% | 28.37% |
| | (o) Outstanding redeemable preference shares | | | | | |
| | Number | 628,544,000 | 628,544,000 | 628,544,000 | 628,544,000 | 628,544,000 |
| | Amount | 6,285.44 | 6,285.44 | 6,285.44 | 6,285.44 | 6,285.44 |
| | (p) Capital Redemption Reserve | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 |
| | (q) Debenture Redemption Reserve | - | - | - | - | - |
| | (r) Securities Premium | 4,055.93 | 4,055.93 | 4,055.93 | 4,055.93 | 4,055.93 |

* Not annualised except for the year ended 31 March 2024 and 31 March 2023



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Statement of Audited Standalone Assets and Liabilities:

(₹ in crores)

| Particulars | As at 31 March 2024 (Audited) | As at 31 March 2023 (Audited) |
|--|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 34.80 | 48.96 |
| Right-of-use assets | 3.36 | 6.78 |
| Investment property | 44.73 | 44.73 |
| Other intangible assets | 0.38 | 0.86 |
| Investment in subsidiaries, associates, joint ventures and partnership firms | 6,149.67 | 5,702.10 |
| Financial assets | | |
| Investments | 118.35 | 13.12 |
| Loans | 66.60 | 166.47 |
| Other financial assets | 34.09 | 445.56 |
| Deferred tax assets (net) | 881.88 | 1,047.24 |
| Non-current tax assets (net) | 279.29 | 209.33 |
| Other non-current assets | 560.94 | 584.12 |
| Total non-current assets | 8,174.09 | 8,269.27 |
| Current assets | | |
| Inventories | 6,099.45 | 5,173.81 |
| Financial assets | | |
| Investments | 270.81 | 370.67 |
| Trade receivables | 440.17 | 418.89 |
| Cash and cash equivalents | 791.34 | 46.67 |
| Other bank balances | 785.03 | 811.64 |
| Loans | 1,155.80 | 824.70 |
| Other financial assets (includes bank deposits of ₹ 1,060.14 crores) | 1,767.51 | 160.33 |
| Other current assets | 673.94 | 230.10 |
| Total current assets | 11,984.05 | 8,036.81 |
| Assets classified as held for sale | 0.05 | 120.44 |
| Total assets | 20,158.19 | 16,426.52 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 109.23 | 109.23 |
| Preference share capital | 6,285.44 | 6,285.44 |
| Other equity | 6,728.56 | 5,933.14 |
| Total equity | 13,123.23 | 12,327.81 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 598.01 | 200.00 |
| Lease liability | 2.86 | 3.74 |
| Other non-current financial liabilities | 6.53 | 8.60 |
| Provisions | 13.96 | 12.71 |
| Other non-current liabilities | 0.03 | 7.05 |
| Total non-current liabilities | 621.39 | 232.10 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,417.32 | 831.11 |
| Lease liability | 1.31 | 4.64 |
| Trade payables | | |
| (a) total outstanding dues of micro and small enterprises | 100.27 | 44.58 |
| (b) total outstanding dues of creditors other than micro and small enterprises | 312.49 | 378.07 |
| Other current financial liabilities | 295.37 | 389.08 |
| Provisions | 17.32 | 21.38 |
| Other current liabilities | 4,269.49 | 2,197.75 |
| Total current liabilities | 6,413.57 | 3,866.61 |
| Total equity and liabilities | 20,158.19 | 16,426.52 |



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Statement of Audited Standalone Cash Flow:

(₹ in crores)

| | Particulars | 31 March 2024 (Audited) | 31 March 2023 (Audited) |
|----------|--|----------------------------|----------------------------|
| A | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | Profit before tax | 967.84 | 570.53 |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 19.64 | 20.11 |
| | Profit on sale of property, plant and equipment and investment property (net) | (0.04) | (0.00) |
| | Finance cost | 100.61 | 109.21 |
| | Interest income (including fair value change in financial instruments) | (268.43) | (111.66) |
| | Share of profit from partnership firms (net) | (5.11) | (5.80) |
| | Gain on sale of investments | - | (8.55) |
| | Unclaimed balances and excess provisions written back | (3.06) | (4.62) |
| | Exceptional items | (300.41) | (231.23) |
| | Allowance / write off's of financial and non-financial assets and provisions | 24.15 | 91.40 |
| | Operating profit before working capital changes | 535.19 | 429.39 |
| | Working capital adjustments: | | |
| | (Increase)/decrease in trade receivables | (23.07) | 7.36 |
| | (Increase)/decrease in inventories | (923.36) | 283.33 |
| | Increase in other non-financial assets | (406.93) | (79.92) |
| | Increase in other financial assets and loans | (52.81) | (258.46) |
| | (Decrease)/increase in other financial liabilities | (93.20) | 8.04 |
| | (Decrease)/increase in provisions | (2.91) | 0.63 |
| | Increase / (decrease) in other non-financial liabilities | 2,064.45 | (6.58) |
| | (Decrease)/increase in trade payables | (12.39) | 12.03 |
| | Cash flow from operating activities post working capital changes | 1,084.97 | 395.82 |
| | Income taxes (paid) / refunded, net | (79.56) | (25.79) |
| | Net cash flow generated from operating activities (A) | 1,005.41 | 370.03 |
| B | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | Proceeds from sale of property, plant and equipment and investment property | 0.07 | 22.62 |
| | Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress | (1.05) | (0.78) |
| | Proceeds from redemption of investments in subsidiary company | 95.00 | 200.69 |
| | Purchase of investment | (356.90) | (40.06) |
| | Investment of fixed deposit with maturity more than 3 months (net) | (954.66) | (752.43) |
| | Loans given to subsidiaries (including partnership firms), associates, joint ventures and others | (1,458.88) | (521.49) |
| | Loans repaid by subsidiaries (including partnership firms), associates, joint ventures and others | 1,324.82 | 302.77 |
| | Interest received | 216.89 | 117.33 |
| | Net cash flow used in investing activities (B) | (1,134.71) | (671.35) |
| C | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | Proceeds from non-current borrowings (including current maturities) | 598.01 | - |
| | Repayment of non-current borrowings (including current maturities) | (200.00) | (227.41) |
| | Proceeds from current borrowings, net | 586.20 | 561.27 |
| | Interest paid | (105.48) | (49.72) |
| | Repayment of lease liabilities | (4.76) | (4.28) |
| | Net cash flow generated from financing activities (C) | 873.97 | 279.86 |
| | Net increase in cash and cash equivalents (A+B+C) | 744.67 | (21.46) |
| | Cash and cash equivalents at the beginning of the year | 46.67 | 68.13 |
| | Cash and cash equivalents at year end | 791.34 | 46.67 |
| | Components of cash and cash equivalents: | | |
| | Cash and cash equivalents | 791.34 | 46.67 |
| | | 791.34 | 46.67 |



Notes to the Standalone Financial Results

1. The above standalone financial results of DLF Home Developers Limited ('the Company') have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended and 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.
2. The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 May 2024. The figures for the year ended 31 March 2024 have been audited by the statutory auditors. The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the year-to-date figures upto the end of third quarter of the relevant financial year.
3. The figures for the previous quarter ended 31 December 2023 and corresponding quarter ended 31 March 2023, as reported in these audited standalone financial results have been approved by the Company's Board of Directors and are not subjected to a review / audit by the statutory auditors of the Company. However, the management has exercised necessary due diligence to ensure that financial results for these periods provide a true and fair view of the Company's affairs.
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) I) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company (in respect of Company's project namely Park Place) alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores on DLF Limited ("DLF" or "the Holding Company"), which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company along with the Holding 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 Holding Company deposited ₹ 630.00 crores on Hon'ble Court's direction, shown the same as recoverable in the books of the Holding Company. The Holding Company has filed an application seeking refund including interest, which is to be listed along-with main appeal in due course.
 - II) CCI vide its order dated 14 May 2015 had directed the 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 which were dismissed by COMPAT and the order of the COMPAT was challenged by the Company, before the Hon'ble Supreme Court of India. The appeals have been tagged with the main appeal (mentioned in Para-a above).

The above matters are pending for final outcome.



Notes to the Standalone Financial Results

- b) In a matter alleging the Holding 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 Holding 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. Similar show cause notices were also issued to the Company and two of the fellow subsidiaries, their directors and certain other entities.

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

The Holding Company, the Company, its two fellow subsidiaries and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SEBI Appellate Tribunal (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 with a direction that these appeals, 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. The matters are pending for final outcome.

- c) The Company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 259.68 crores. 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 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 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 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 standalone financial results.

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

6. During the quarter, the Company 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 a wholly-owned subsidiary of DLF Limited, the Holding Company.



Notes to the Standalone Financial Results

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 31 March 2024 and the entire proceeds are invested in fixed deposits.

7. During the quarter, ICRA Limited has re-affirmed its ratings as [ICRA]A1+ for Company's Commercial Papers and had assigned its rating as [ICRA]AA with Stable outlook for Company's Non-Convertible Debentures. Subsequent to the quarter, ICRA has also re-affirmed the above-mentioned ratings.
8. Formulae for computation of ratios are as follows:-

| SL. NO. | Ratios | Formulae |
|---------|--|---|
| a) | Net Worth | Paid up share capital + Other equity |
| b) | Debt Service Coverage Ratio | Earnings available for debt / interest payouts [Net profit after taxes + Non-cash operating expenses i.e. depreciation and amortizations + Finance cost + other adjustments i.e. loss on sale of fixed assets etc.] ÷ Debt Service [Finance cost + Lease payments + Principal repayments made during the period/year for non-current borrowings (including current maturities)] |
| c) | Interest Service Coverage Ratio | Earnings available for debt / interest payouts [Net profit after taxes + Non-cash operating expenses i.e. depreciation and amortizations + Finance cost + other adjustments i.e. loss on sale of fixed assets etc.] ÷ Finance cost |
| d) | Debt/Equity Ratio | Total Debt ÷ Total Equity |
| e) | Paid up debt Capital/ Outstanding debt | Non-current borrowings + Current borrowings |
| f) | Current Ratio | Current Assets ÷ Current Liability |
| g) | Long term debt to working capital | Non-Current Borrowing (Including Current Maturities of Non-Current Borrowing) ÷ Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings) |
| h) | Bad debts to Account Receivable Ratio | Bad Debts ÷ Average Trade receivables |
| i) | Current liability ratio | Total Current Liabilities ÷ Total Liabilities |
| j) | Total debts to total assets | Total Debt ÷ Total Assets less assets held for sale |
| k) | Debtors turnover | Revenue from operations ÷ Average Trade Receivables |
| l) | Inventory turnover | Cost of land, plots, development rights, constructed properties and others ÷ Average Inventory |
| m) | Operating margin (%) | [EBIT - Other Income] ÷ Revenue from operations |
| n) | Net profit margin (%) | Net Profit after Tax ÷ Revenue from operations |



Notes to the Standalone Financial Results

9. During the year, the Company has reassessed the recoverability of its investment in / loans and advances given to various group companies. Based on its assessment (mainly on account of realisation of concrete business potential in the investee companies), the Company has made net reversal of impairment loss recognised in the earlier years of ₹ 300.41 crores (31 March 2023 : ₹ 231.23 crores) in the statement of profit and loss.
10. In absence of adequate profits, the Company has not created Debenture redemption reserve (DRR) as required under section 117C of the Companies Act, 2013 in these financial results.
11. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors



Devinder Singh
Managing Director

Place: Gurugram
Date: 8 May 2024

