

DLF Limited

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



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

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024 (Audited) [refer note 2]	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	a) Revenue from operations	2,134.84	1,521.25	1,456.06	6,427.00	5,694.83
	b) Other income	181.86	122.26	119.64	531.34	317.31
	Total income	2,316.70	1,643.51	1,575.70	6,958.34	6,012.14
2	Expenses					
	a) Cost of land, plots, constructed properties, development rights and others	861.66	664.05	621.55	2,793.76	2,433.96
	b) Employee benefits expense	123.52	125.69	154.63	545.95	547.88
	c) Finance costs	97.70	83.74	84.56	356.45	392.14
	d) Depreciation and amortisation expense	36.68	37.95	36.04	147.95	148.63
	e) Other expenses	395.55	220.54	281.53	963.69	987.11
	Total expenses	1,515.11	1,131.97	1,178.31	4,807.80	4,509.72
3	Profit before tax, share of profit in associates and joint ventures (1-2)	801.59	511.54	397.39	2,150.54	1,502.42
4	Tax expenses for the period/year					
	(a) Current tax	54.49	23.59	17.80	124.67	56.88
	(b) Tax relating to earlier years	11.42	-	(62.61)	11.42	(62.61)
	(c) Deferred tax	105.57	111.45	157.35	384.05	407.23
	Total tax expenses for the period/year	171.48	135.04	112.54	520.14	401.50
5	Profit after tax and before share of profit in associates and joint ventures (3-4)	630.11	376.50	284.85	1,630.40	1,100.92
6	Share of profit in associates and joint ventures (net)	289.71	279.21	284.75	1,093.13	933.03
7	Net profit for the period/year (5+6)	919.82	655.71	569.60	2,723.53	2,033.95
8	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	6.94	(9.33)	14.01	6.81	22.10
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.53)	1.78	(3.49)	(0.51)	(5.33)
	Total other comprehensive income	6.41	(7.55)	10.52	6.30	16.77
9	Total comprehensive income for the period/year (7+8)	926.23	648.16	580.12	2,729.83	2,050.72
10	Net profit for the period/year attributable to:					
	Owners of the holding company	920.71	656.61	570.01	2,727.09	2,035.83
	Non-controlling interests	(0.89)	(0.90)	(0.41)	(3.56)	(1.88)
		919.82	655.71	569.60	2,723.53	2,033.95
11	Other comprehensive income attributable to:					
	Owners of the holding company	6.41	(7.55)	10.52	6.30	16.77
	Non-controlling interests	-	-	-	-	-
		6.41	(7.55)	10.52	6.30	16.77
12	Total comprehensive income attributable to:					
	Owners of the holding company	927.12	649.06	580.53	2,733.39	2,052.60
	Non-controlling interests	(0.89)	(0.90)	(0.41)	(3.56)	(1.88)
		926.23	648.16	580.12	2,729.83	2,050.72
13	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06
14	Other equity				38,935.75	37,192.47
15	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	3.72	2.65	2.30	11.02	8.22
	Diluted (₹)	3.72	2.65	2.30	11.02	8.22

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**Statement of Audited Consolidated Assets and Liabilities:**

Particulars	(₹ in crores)	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	690.76	747.68
Capital work-in-progress	68.10	61.12
Investment properties	2,025.67	2,868.80
Goodwill	944.25	944.25
Other intangible assets	136.35	141.65
Intangible assets under development	2.60	-
Right-of-use assets	82.99	83.00
Investments in joint ventures and associates	19,313.07	18,627.99
Financial assets		
Investments	443.81	382.43
Loans	204.67	205.65
Other financial assets	140.51	521.66
Deferred tax assets (net)	1,193.47	1,355.76
Non-current tax assets (net)	1,000.05	834.83
Other non-current assets	1,459.36	1,382.48
Total non-current assets	27,705.66	28,157.30
Current assets		
Inventories	21,154.13	19,361.23
Financial assets		
Investments	380.81	470.72
Trade receivables	538.07	549.23
Cash and cash equivalents	1,393.83	211.08
Other bank balances	2,990.51	2,063.64
Loans	957.58	816.71
Other financial assets (includes bank deposit ₹ 1,837.76 crores)	3,274.93	1,058.11
Other current assets	1,328.53	711.78
Total current assets	32,018.39	25,242.50
Assets classified as held for sale	538.34	528.19
Total assets	60,262.39	53,927.99
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	38,935.75	37,192.47
Equity attributable to owners of Holding Company	39,430.81	37,687.53
Non-controlling interests	0.80	4.36
Total equity	39,431.61	37,691.89
Non-current liabilities		
Financial liabilities		
Borrowings	2,438.99	1,049.66
Lease liabilities	228.00	221.29
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	794.19	794.19
Other non-current financial liabilities	249.66	244.28
Provisions	54.00	50.01
Deferred tax liabilities (net)	2,790.19	2,574.33
Other non-current liabilities	134.70	117.57
Total non-current liabilities	6,689.73	5,051.33
Current liabilities		
Financial liabilities		
Borrowings	2,159.73	2,053.43
Lease liabilities	7.15	9.62
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	408.43	174.74
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,379.39	1,468.97
Other current financial liabilities	385.92	431.96
Provisions	74.68	35.76
Other current liabilities	9,721.31	6,752.60
Total current liabilities	14,136.61	10,927.08
Liabilities related to assets held for sale	4.44	257.69
Total equity and liabilities	60,262.39	53,927.99

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Statement of Audited Consolidated Cash Flow:

(₹ in crores)

Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit in associates and joint ventures	2,150.54	1,502.42
Adjustments for:		
Depreciation and amortisation expense	147.95	148.63
Profit on sale of property, plant and equipment and investment property (net)	(175.83)	(0.58)
Rental income on account of discounting of security deposits and straight lining effect	(20.36)	(1.92)
Interest income (including fair value change in financial instruments)	(406.30)	(201.11)
Gain on fair valuation of financial instruments (net)	(9.01)	(21.89)
Dividend income	(0.71)	(0.58)
Loss on foreign currency transactions (net)	0.00	0.16
Finance costs	356.45	392.14
Profit on disposal of investments (net)	(55.06)	(12.11)
Allowance / write off's of financial and non-financial assets and provisions	47.89	150.40
Amount forfeited on properties	(5.37)	(12.86)
Unclaimed balances and excess provisions written back	(24.99)	(44.48)
Operating profit before working capital changes	2,005.20	1,898.22
Working capital adjustments:		
(Increase) / decrease in inventories	(1,532.92)	792.06
Decrease / (increase) in other financial assets and loans	113.40	(299.93)
Increase in other non-financial assets	(659.95)	(271.41)
Decrease in trade receivables	36.13	60.54
(Decrease) / increase in other financial liabilities	(302.71)	7.91
Increase in other non-financial liabilities	2,987.26	147.19
(Decrease) / increase in provisions	(0.33)	1.08
Increase in trade payables	149.89	125.38
Cash flow from operating activities post working capital changes	2,795.97	2,461.04
Income tax (paid) / refunded, net	(257.15)	(85.80)
Net cash flow generated from operating activities (A)	2,538.82	2,375.24
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(115.52)	(63.74)
Proceeds from sale of property, plant and equipment and investment property	743.08	9.47
Purchase of investments	(406.90)	(20.00)
Proceeds from disposal / redemption of investments	115.07	11.16
Proceeds from disposal of mutual funds	1,621.90	1,386.38
Purchase of investment in mutual funds	(1,469.22)	(1,239.99)
Loan given	(134.04)	(131.87)
Loan received back	-	25.83
Investment in fixed deposits with maturity more than 3 months (net)	(2,646.49)	(1,438.96)
Interest received	180.14	44.65
Dividend received	583.30	954.46
Net cash flow used in investing activities (B)	(1,528.68)	(462.61)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debentures (including current maturities)	598.01	-
Repayment of debentures (including current maturities)	-	(500.01)
Proceeds from non-current borrowings (including current maturities)	1,239.99	-
Repayment of non-current borrowings (including current maturities)	(456.85)	(640.49)
Proceeds from current borrowings, net	104.45	266.90
Finance cost paid	(291.44)	(370.15)
Repayment of lease liabilities	(27.43)	(26.80)
Decrease in restricted bank balances (net)	(3.27)	0.25
Dividend paid	(986.85)	(742.84)
Net cash flow generated from / (used in) financing activities (C)	176.61	(2,013.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,186.75	(100.51)
Cash and cash equivalents at the beginning of the year	207.35	305.85
Add: Cash and cash equivalents classified to held for sale or relating to acquisition/ disposals	(0.27)	2.01
Cash and cash equivalents at year end (net of overdraft)	1,393.83	207.35
Components of cash and cash equivalents at year end comprises of:		
Cash and cash equivalents	1,393.83	211.08
Less: Book overdraft	-	(3.73)
	1,393.83	207.35

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 13 May 2024 and have been audited by the Statutory Auditors of the Company.
2. The figures for the last quarter 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 and year ended 31 March 2024 are available on the Company’s Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited) [refer note 2 above]	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total income	1,264.12	1,117.40	1,833.11	4,077.52	5,173.35
Profit before tax	530.61	538.21	1,224.13	1,527.03	2,739.04
Net profit for the period/year	442.93	463.66	1,045.04	1,251.21	2,310.82
Other comprehensive income	0.63	(0.18)	0.46	0.11	5.74
Total comprehensive income for the period/year	443.56	463.48	1,045.50	1,251.32	2,316.56

Notes to the Consolidated Financial Results

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.
- (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 56.48 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 JSERC (Jharkhand State Electricity Regulatory Commission) 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 of 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, and the Hon'ble High Court of Delhi has referred the said disputes between all parties involved to arbitration before a sole arbitrator i.e. Mr. Justice (Retd.) V. Ramasubramanian, Former Judge, Supreme Court of India, which arbitration is currently ongoing.

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 ₹ 562.49 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 Audit Report.

7. The Board of Directors have recommended a dividend of ₹ 5 per share (250 %) on equity shares of ₹ 2 each, for the financial year ended 31 March 2024 for the approval of shareholders.
8. During the quarter, 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 31 March 2024 and the entire proceeds are invested in fixed deposits.

Notes to the Consolidated Financial Results

9. During the quarter, CRISIL Ratings Limited re-affirmed the long-term rating of the Company as AA, with a Stable outlook. The short-term rating was re-affirmed as A1+. Thereafter in April 2024, ICRA Limited re-affirmed the long-term rating of the Company as AA, with a Stable outlook and re-affirmed short-term rating as A1+.
10. Subsequent to the quarter, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved the Scheme of Amalgamation between Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited, Ujagar Estates Limited (Transferor Companies) with DLF Utilities Limited (Transferee Company) vide order dated 16 April 2024 under the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder.
11. Subsequent to the quarter, Mr. Ashok Kumar Tyagi has been appointed as Chief Financial Officer ('CFO') of the Company in addition to his existing position as Managing Director. His appointment has been approved by the Board of Directors in their meeting held on 13 May 2024.
12. 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: 13 May 2024

Devinder Singh
Managing Director

Ashok Kumar Tyagi
Managing Director and CFO