

# DLF Limited

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	1,521.25	1,347.68	1,494.80	4,292.16	4,238.77	5,694.83
	b) Other income	122.26	128.74	64.86	349.48	197.67	317.31
	<b>Total income</b>	<b>1,643.51</b>	<b>1,476.42</b>	<b>1,559.66</b>	<b>4,641.64</b>	<b>4,436.44</b>	<b>6,012.14</b>
2	<b>Expenses</b>						
	a) Cost of land, plots, constructed properties, development rights and others	664.05	579.79	617.08	1,932.10	1,812.41	2,433.96
	b) Employee benefits expense	125.69	123.99	134.19	422.43	393.25	547.88
	c) Finance costs	83.74	90.16	95.43	258.75	307.58	392.14
	d) Depreciation and amortisation expense	37.95	36.96	38.59	111.27	112.59	148.63
	e) Other expenses	220.54	181.55	266.33	568.14	705.58	987.11
	<b>Total expenses</b>	<b>1,131.97</b>	<b>1,012.45</b>	<b>1,151.62</b>	<b>3,292.69</b>	<b>3,331.41</b>	<b>4,509.72</b>
3	<b>Profit before tax, share of profit in associates and joint ventures (1-2)</b>	<b>511.54</b>	<b>463.97</b>	<b>408.04</b>	<b>1,348.95</b>	<b>1,105.03</b>	<b>1,502.42</b>
4	<b>Tax expenses for the period/year</b>						
	(a) Current tax	23.59	25.09	11.29	70.18	39.08	56.88
	(b) Tax relating to earlier years	-	-	-	-	-	(62.61)
	(c) Deferred tax	111.45	87.11	99.10	278.48	249.88	407.23
	<b>Total tax expenses for the period/year</b>	<b>135.04</b>	<b>112.20</b>	<b>110.39</b>	<b>348.66</b>	<b>288.96</b>	<b>401.50</b>
5	<b>Profit after tax and before share of profit in associates and joint ventures (3-4)</b>	<b>376.50</b>	<b>351.77</b>	<b>297.65</b>	<b>1,000.29</b>	<b>816.07</b>	<b>1,100.92</b>
6	Share of profit in associates and joint ventures (net)	279.21	270.12	220.29	803.42	648.28	933.03
7	<b>Net profit for the period/year (5+6)</b>	<b>655.71</b>	<b>621.89</b>	<b>517.94</b>	<b>1,803.71</b>	<b>1,464.35</b>	<b>2,033.95</b>
8	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit and loss	(9.33)	8.11	(5.57)	(0.13)	8.09	22.10
	b) Income tax relating to items that will not be reclassified to profit and loss	1.78	(1.65)	1.09	0.02	(1.84)	(5.33)
	<b>Total other comprehensive income</b>	<b>(7.55)</b>	<b>6.46</b>	<b>(4.48)</b>	<b>(0.11)</b>	<b>6.25</b>	<b>16.77</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>648.16</b>	<b>628.35</b>	<b>513.46</b>	<b>1,803.60</b>	<b>1,470.60</b>	<b>2,050.72</b>
10	<b>Net profit for the period/year attributable to:</b>						
	Owners of the holding company	656.61	622.78	519.21	1,806.39	1,465.82	2,035.83
	Non-controlling interests	(0.90)	(0.89)	(1.27)	(2.68)	(1.47)	(1.88)
		<b>655.71</b>	<b>621.89</b>	<b>517.94</b>	<b>1,803.71</b>	<b>1,464.35</b>	<b>2,033.95</b>
11	<b>Other comprehensive income attributable to:</b>						
	Owners of the holding company	(7.55)	6.46	(4.48)	(0.11)	6.25	16.77
	Non-controlling interests	-	-	-	-	-	-
		<b>(7.55)</b>	<b>6.46</b>	<b>(4.48)</b>	<b>(0.11)</b>	<b>6.25</b>	<b>16.77</b>
12	<b>Total comprehensive income attributable to:</b>						
	Owners of the holding company	649.06	629.24	514.73	1,806.28	1,472.07	2,052.60
	Non-controlling interests	(0.90)	(0.89)	(1.27)	(2.68)	(1.47)	(1.88)
		<b>648.16</b>	<b>628.35</b>	<b>513.46</b>	<b>1,803.60</b>	<b>1,470.60</b>	<b>2,050.72</b>
13	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
14	Other equity						37,192.47
15	<b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>						
	Basic (₹)	2.65	2.52	2.10	7.30	5.92	8.22
	Diluted (₹)	2.65	2.52	2.10	7.30	5.92	8.22



## 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 24 January 2024. The statutory auditors have carried out Limited Review of above consolidated financial results of the Group.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said 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’.
3. The Group’s business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the 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.
4. The standalone financial results of the Company for the quarter and nine months ended 31 December 2023 are available on the Company’s Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Total income	1,117.40	795.84	973.89	2,813.40	3,340.24	5,173.35
Profit before tax	538.21	223.87	389.48	996.42	1,514.91	2,739.04
Net profit for the period/year	463.66	169.21	294.86	808.28	1,265.78	2,310.82
Other comprehensive income	(0.18)	(0.62)	4.85	(0.52)	5.28	5.74
Total comprehensive income for the period/year	463.48	168.59	299.71	807.76	1,271.06	2,316.56

(₹ in crores)

## Notes to the Consolidated Financial Results

### 5. 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.

## Notes to the Consolidated 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 consolidated financial results.

- e) In earlier years, one of the joint venture company, 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, the proceedings of which are 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'.

At present the total loan and investments of the Company in JHL are ₹ 546.31 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), (d) and (e) are subject matter of 'Emphasis of Matter' in Independent Auditor's Review Report.

6. During the quarter, the Board of Directors of the Company in the meeting held on 07 November 2023, on the recommendations of the Audit Committee, approved acquisition of shareholding of 3 Indian companies (acquired entities) from its existing individual shareholders. These acquired entities are engaged in the business of real estate development owning land parcels alongwith other assets and liabilities with whom the Company has entered into Development Agreements and paid them Performance Deposits/Loans and advances with the right to acquire full rights of the land procured by these companies. This has resulted in making the acquired entities and their 6 affiliates, subsidiary companies of the Company and gaining effective control of these entities in accordance with Ind AS 110 'Consolidated Financial Statements' and Section 2(87) of the Companies Act, 2013. No regulatory approvals are required for the said acquisition. None of the above entities is a related party of the Company.

The details of these 3 acquired entities including date of incorporation, purchase consideration in the form of acquisition of equity and three years turnover (including other income) (FY 2020-21/ 2021-22/ 2022-23) are as below: i) Invecon Private Limited (08 February 1972) (₹ 10.45 crores) (₹ 0.02/0.03/0.02 crores); ii) Vikram Electric Equipment Private Limited (30 April 1979) (₹ 20.04 crores) (₹ 0.09/0.04/1.66 crores); and iii) Uni International Private Limited (13 September 1993) (₹ 9.51 crores) (₹ 3.69/0.02/21.25 crores).



## Notes to the Consolidated Financial Results

The details of these 6 affiliate entities including date of incorporation and three years turnover (including other income) (FY 2020-21/ 2021-22/ 2022-23) are as below: i) Prewitt Builders & Constructions Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); ii) Berit Builders & Developers Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); iii) Adoncia Builders & Developers Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); iv) Amandla Builders & Developers Private Limited (09 March 2006) (₹ Nil/Nil/Nil crores); v) Murdock Builders & Developers Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); and vi) Manini Real Estates Private Limited (09 March 2006) (₹ 0.00/0.03/0.00 crores).

7. During the quarter, the finance committee of Board of the Company at its meeting held on 07 November 2023, approved to enter into a definitive agreement(s) through the Company or its subsidiary with Global Health Limited ('GHL') to establish a Special Purpose Vehicle ('SPV') to construct, operate and manage super specialty hospitals in Delhi. The Company and GHL would subscribe 50% stake each in such SPV.

Accordingly subsequent to the quarter, in terms of the above mentioned arrangement, the Company has subscribed to 50% stake in the shareholding of "GHL Hospital Limited" making it a Joint Venture of the Company in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

8. Mr. Vivek Anand resigned as the Group Chief Financial Officer of the Company, however he will continue to be with the Group till 29 February 2024. The Board placed on record its appreciation for the services rendered by him and for his contributions to the Group.
9. 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:** 24 January 2024

**Devinder Singh**  
Managing Director

**Ashok Kumar Tyagi**  
Managing Director