

No. CTL/DEB/21-22/Noting Certificate/711

June 11, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **DLF Limited** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



DLF LIMITED

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



11th June 2021

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

Dear Sir/ Madam,

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR**"), read with the Circular CIR/CFD/CMD/4/2015 issued by the Securities and Exchange Board of India, dated 9th September, 2015 ("**SEBI Circular**"), this is to intimate that the Board of Directors of the Company ("**Board of Directors**") in its meeting held today i.e. 11th June 2021 has considered and approved the following:

1. Approval of Audited Financial Results (Standalone as well as Consolidated)

Approved Audited Financial Results (Standalone as well as Consolidated) for the quarter/ financial year ended 31st March 2021 as recommended by the Audit Committee.

A copy of the said results (Standalone & Consolidated along with Audit Reports) is enclosed as Annexure-1 and Annexure-II, respectively in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The report of the Auditors is with unmodified opinion with respect to Audited Financial Results both Standalone and Consolidated for the quarter/ financial year ended 31st March 2021.

2. Resignation/ Appointment of Chief Executive Officers (CEOs)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Board of Directors in its meeting held today has entrusted additional responsibilities upon Mr. Ashok Kumar Tyagi [DIN: 00254161] and Mr. Devinder Singh [DIN:02569464], both of whom are whole time Directors of DLF Limited by re-designating/ appointing them as Chief Executive Officers & Whole-time Directors of the Company with immediate effect.



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3. Appointment of Directors

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), read with Circular CIR/CFD/CMD/4/2015 issued by the Securities and Exchange Board of India, dated 9th September, 2015 ("SEBI Circular"), we hereby inform you that in accordance with Regulation 17 of the SEBI LODR, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee of the Company, has co-opted Ms. Savitri Devi Singh [DIN: 01644076] and Ms. Anushka Singh [DIN: 03324893] as additional directors of the Company with immediate effect, subject to the approval of shareholders.

Brief profile along with other details of Ms. Anushka Singh and Ms. Savitri Devi Singh is attached herewith in **Annexure-1**.

The meeting of the Board of Directors was commenced at 14:00 Hrs. and concluded at 16:20 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**


R. P. Punjani
Company Secretary



For Stock Exchange's clarifications, please contact:

1. Mr. R. P. Punjani - 09810655115/punjani-rp@dlf.in
2. Mr. Raju Paul - 09999333687/paul-raju@dlf.in

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**Annexure 1**

Brief Profile of Ms. Savitri Devi Singh and Ms. Anushka Singh appointed as Non-executive Non-Independent Directors on the Board of the Company and other details as required under Regulation 30 of the SEBI Listing Regulations read with Clause 7 of Para A of Annexure I of SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015.

Particulars	Details	
	Ms. Savitri Devi Singh [DIN: 01644076]	Ms. Anushka Singh [DIN: 03324893]
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment
Date of appointment and Term of appointment	11 th June 2021. Non-executive & Non-Independent Director	11 th June 2021. Non-executive & Non-Independent Director
Brief Profile	Ms. Savitri Devi Singh has a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double concentration in Real Estate and Management. She did her internship training with VORNADO Realty Trust, a fully integrated Real Estate Investment Trust in USA. She has more than ten years of rich experience with international business exposure in strategy, Project Development, Leasing & Marketing in Office and Retail Real Estate.	Ms. Anushka Singh has a Bachelor of Science in Economics from The Wharton School at the University of Pennsylvania, where she graduated with a double major in Real Estate and Management. She has varied experience in residential development, hospitality operations, sales & marketing and strategic guidance.
Disclosure of relationships between directors (In case of appointment of a director)	Daughter of Mr. Rajiv Singh, Chairman	Daughter of Mr. Rajiv Singh, Chairman



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2021 (Audited) [refer note 2]	31.12.2020 (Unaudited)	31.3.2020 (Audited)	31.3.2021 (Audited)	31.3.2020 (Audited)
1	Income					
	a) Revenue from operations	1,712.57	1,543.03	1,694.20	5,414.06	6,082.77
	b) Other income	194.02	125.19	179.60	530.83	805.37
	Total income	1,906.59	1,668.22	1,873.80	5,944.89	6,888.14
2	Expenses					
	a) Cost of land, plots, constructed properties, development rights and others	870.51	731.45	958.03	2,849.23	3,380.42
	b) Employee benefits expense	86.61	69.79	105.85	313.78	356.72
	c) Finance costs	191.23	198.46	235.27	853.36	1,426.94
	d) Depreciation and amortisation expense	38.50	39.05	60.07	159.48	200.30
	e) Other expenses	301.59	242.71	313.63	833.25	1,210.62
	Total expenses	1,488.44	1,281.46	1,672.85	5,009.10	6,575.00
3	Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)	418.15	386.76	200.95	935.79	313.14
4	Exceptional items (net)	-	-	(330.67)	(96.21)	340.33
5	Profit/(loss) before tax, share of profit in associates and joint ventures (3+4)	418.15	386.76	(129.72)	839.58	653.47
6	Tax expenses *					
	(a) Tax expenses for the period/year	159.43	104.24	(8.67)	362.28	216.67
	(b) DTA reversal on account of adoption of new tax rate	-	-	1,916.00	-	1,916.00
7	Profit/(loss) after tax and before share of profit in associates and joint ventures (5-6)	258.72	282.52	(2,037.05)	477.30	(1,479.20)
8	Share of profit/(loss) in associates and joint ventures (net)	218.65	166.48	176.92	605.30	889.52
9	Profit/(loss) for the period/year (7+8)	477.37	449.00	(1,860.13)	1,082.60	(589.68)
10	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit and loss	(0.10)	1.43	(8.61)	3.97	(11.30)
	b) Income tax relating to items that will not be reclassified to profit and loss	0.14	(0.33)	1.60	(0.45)	0.93
	Other comprehensive income/(loss)	0.04	1.10	(7.01)	3.52	(10.37)
11	Total comprehensive income/(loss) for the period/year (9+10)	477.41	450.10	(1,867.14)	1,086.12	(600.05)
12	Net profit/(loss) for the period/year attributable to:					
	Owners of the holding company	480.94	451.18	(1,857.76)	1,093.61	(583.19)
	Non-controlling interests	(3.57)	(2.18)	(2.36)	(11.01)	(6.49)
		477.37	449.00	(1,860.13)	1,082.60	(589.68)
13	Other comprehensive income/(loss) attributable to:					
	Owners of the holding company	0.04	1.10	(7.01)	3.52	(10.37)
	Non-controlling interests	-	-	-	-	-
		0.04	1.10	(7.01)	3.52	(10.37)
14	Total comprehensive income/(loss) attributable to:					
	Owners of the holding company	480.98	452.28	(1,864.78)	1,097.13	(593.56)
	Non-controlling interests	(3.57)	(2.18)	(2.36)	(11.01)	(6.49)
		477.41	450.10	(1,867.14)	1,086.12	(600.05)
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06
16	Other equity				34,848.86	33,951.68
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	1.94	1.82	(7.51)	4.42	(2.41)
	Diluted (₹)	1.94	1.82	(7.51)	4.42	(2.41)

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



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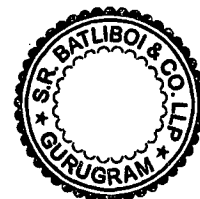
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Statement of Audited Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	918.76	1,176.78
Right-of-use assets	293.02	319.23
Capital work-in-progress	94.24	88.70
Investment property	2,554.46	2,595.47
Goodwill	944.25	944.25
Other intangible assets	145.77	151.15
Intangible assets under development	0.70	-
Investments in joint ventures and associates	18,585.48	18,022.91
Financial assets		
Investments	443.22	109.56
Loans	396.04	667.33
Other financial assets	171.06	329.59
Deferred tax assets (net)	1,322.02	1,339.33
Non-current tax assets (net)	929.50	1,357.32
Other non-current assets	1,418.10	1,335.16
Total non-current assets	28,216.62	28,436.78
Current assets		
Inventories	21,086.64	22,486.24
Financial assets		
Investments	716.82	433.35
Trade receivables	581.29	720.39
Cash and cash equivalents	1,044.73	1,615.46
Other bank balances	362.15	804.97
Loans	1,041.43	864.38
Other financial assets	902.15	979.89
Other current assets	436.85	725.80
Total current assets	26,172.06	28,630.48
Assets classified as held for sale	420.99	162.52
Total assets	54,809.67	57,229.78
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	34,848.86	33,951.68
Equity attributable to owners of Holding Company	35,343.92	34,446.74
Non-controlling interests	20.28	18.41
Total equity	35,364.20	34,465.15
Non-current liabilities		
Financial liabilities		
Borrowings	3,294.80	3,890.12
Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	794.52	794.19
Other non-current financial liabilities	553.22	630.68
Long term provisions	50.85	60.20
Deferred tax liabilities (net)	1,862.79	1,585.87
Other non-current liabilities	105.17	68.74
	6,661.35	7,029.80
Current liabilities		
Financial liabilities		
Borrowings	2,344.90	2,439.36
Trade payables		
(a) total outstanding dues of micro and small enterprises	71.07	28.82
(b) total outstanding dues of creditors other than micro and small enterprises	1,163.39	1,027.42
Other current financial liabilities	1,491.42	2,183.34
Other current liabilities	7,452.08	9,935.58
Provisions	53.77	86.70
Total liabilities	12,576.63	15,701.22
Liabilities directly associated with assets classified as held for sale	207.49	33.61
Total equity and liabilities	54,809.67	57,229.78



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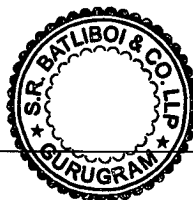
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Statement of Audited Consolidated Cash Flow:

(₹ in crores)

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit in associates and joint ventures	839.58	653.47
Adjustments for:		
Depreciation and amortisation expense	159.48	200.30
(Profit) / loss on sale of property, plant and equipment and investment property (net)	(18.81)	1.83
Rental income on account of discounting of security deposits and straight lining effect	3.76	(26.81)
Interest income (including fair value change in financial instruments)	(297.13)	(486.21)
Gain on fair valuation of financial instruments (net)	(112.10)	(140.74)
Dividend income	(0.87)	(36.21)
Loss on foreign currency transactions (net)	0.02	19.31
Finance costs	853.36	1,426.94
Loss/(profit) on sale of investments (net)	44.29	(3.94)
Allowance/ write off's of financial and non-financial assets and provisions	275.73	289.03
Amount forfeited on properties	(8.83)	(5.68)
Unclaimed balances and excess provisions written back	(73.96)	(88.67)
Exceptional items (net)	96.21	(340.33)
Operating profit before working capital changes	1,760.73	1,462.29
Working capital adjustments:		
Decrease/(increase) in current / non current loans	51.83	(677.82)
Decrease in inventories	1,480.03	2,523.38
Decrease/(increase) in current / non current other financial assets	92.31	(327.62)
Increase in current / non current other assets	(55.27)	(614.23)
Decrease/(increase) in trade receivables	30.85	(81.57)
Increase in current / non current other financial liabilities	(55.03)	(786.69)
Decrease in current / non current other liabilities	(2,431.23)	(961.56)
(Decrease)/ increase in current / non current provisions	(34.58)	2.64
Increase/(decrease) in current / non current trade payables	219.09	(140.90)
Cash flow from operating activities post working capital changes	1,058.73	397.92
Income tax refunded/(paid), net	401.46	(42.24)
Net cash flow generated from operating activities (A)	1,460.19	355.68
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(13.51)	(206.31)
Proceeds from sale of property, plant and equipment and investment property	82.70	67.67
Purchase of investments	(288.74)	(551.43)
Sale of investments	2.04	-
Proceeds from sale of investment in subsidiary	2.73	6,050.78
Proceeds from disposal of mutual funds and term deposits	2,148.95	10,321.28
Purchase of investment in mutual funds and term deposits	(2,394.04)	(10,726.93)
Loan given	(281.11)	(355.97)
Loan received back	260.89	101.92
Investment in fixed deposits	(330.86)	(405.69)
Proceeds from redemption of fixed deposits	629.52	124.65
Interest received	138.32	123.69
Dividend received	197.07	1,973.16
Net cash flow generated from investing activities (B)	153.96	6,516.82
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share warrants	-	2,249.90
Proceeds from debentures (including current maturities)	508.65	987.50
Repayment of debentures (including current maturities)	(845.00)	(345.00)
Proceeds from non-current borrowings (including current maturities)	717.09	2,518.62
Repayment of non-current borrowings (including current maturities)	(1,511.58)	(4,972.98)
Proceeds from current borrowing	5,788.92	5,960.21
Repayment of current borrowings	(5,895.30)	(12,695.76)
Finance cost paid	(720.18)	(2,381.87)
Repayment of lease liabilities	(28.37)	(30.64)
Decrease/(increase) in restricted bank balances (net)	0.72	(4.01)
Dividend paid (including tax)	(198.75)	(807.71)
Net cash flow used in financing activities (C)	(2,183.80)	(9,521.74)
Net decrease in cash and cash equivalents (A+B+C)	(569.65)	(2,649.24)
Cash and cash equivalents at the beginning of the period	1,608.38	4,266.34
Less: Cash and cash equivalents classified to held for sale	(3.49)	(8.72)
Cash and cash equivalents at the end of the year	1,035.24	1,608.38
Cash and cash equivalents at the end comprises of:		
Cash and cash equivalents	1,044.73	1,615.46
Less: Book overdraft	(9.49)	(7.08)
	1,035.24	1,608.38



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Notes to the Consolidated Financial Results

1. The above consolidated financial results of DLF Limited, its subsidiaries, partnership firms (together referred as '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 June 11, 2021 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 March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, 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 financial results represent the results of DLF Limited ("the Company"), its subsidiaries, partnership firms (together refer to as "the Group") and 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 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. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



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Notes to the Consolidated Financial Results

6. The Standalone financial results of the Company for the quarter and year ended March 31, 2021 are available on the Company's Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited) [refer note 2 above]	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Total Income	1,407.42	1,303.24	999.64	4,429.47	4,914.81
Profit before tax	532.16	439.45	51.45	1,400.30	3,466.10
Net profit/(loss)	411.60	306.44	(1,076.98)	1,075.97	2,264.31
Other comprehensive income/(loss)	(0.66)	0.63	(4.43)	1.21	(3.43)
Total comprehensive income	410.94	307.07	(1,081.41)	1,077.18	2,260.88

7. During the quarter tax expenses includes settlement of tax demand of ₹ 30.25 crores in accordance with Direct Tax Vivad se Vishwas Act, 2020.

8. 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 Gurugram 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 Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, 2002, however, COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.



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Notes to the Consolidated Financial Results

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 crores in the Court. In compliance of the order, the Company had deposited ₹ 630 crores with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

The Parties have requested for physical hearing of the matter before Hon'ble Supreme Court of India.

- (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. 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 Gurugram 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 strong 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') inter alia alleging that the Company, some of its directors and its erstwhile Chief Financial Officer (CFO) while issuing its Red Herring Prospectus and Prospectus in 2007, had failed to ensure that the Offer Documents contained all material information which is true and correct, to enable the investors to make an informed investment decision in the Issue and actively and knowingly suppressed several material information and facts in the Offer Documents, leading to misstatements in the Offer Documents so as to mislead and defraud the investors in securities market in connection with the issuance of securities.

The Company filed its Reply to the aforesaid SCN denying the allegations contained therein. The Company participated in the personal hearings before the Hon'ble Whole Time Member of SEBI and thereafter filed written submissions in support of its case.



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Notes to the Consolidated Financial Results

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and vide order dated October 10, 2014 restrained the Company, certain directors and its erstwhile CFO 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 Company and other persons aggrieved by the order dated October 10, 2014 filed appeals before the Hon'ble Securities Appellate Tribunal ("Hon'ble SAT"), which vide majority order dated March 13, 2015 allowed all the appeals and the order dated October 10, 2014 passed by SEBI was quashed and set aside.

Assailing the Hon'ble SAT's order dated March 13, 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. One of the petitioners, who had sought to intervene in the Company's appeal before the Hon'ble SAT, also filed an appeal before the Hon'ble Supreme Court of India against the SAT Order dated March 13, 2015. On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI and the petitioner against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI and petitioner.

In October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, inter alia, restraint on the Company, its promoters and/or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Ltd. held by the promoter group companies to third party institutional investors ("the Transaction").

The Petitioner "Kimsuk Krishna Sinha" has filed applications to withdraw various appeals filed against the Company and its subsidiaries. The withdrawal applications were allowed by the Hon'ble Supreme Court vide Orders dated July 30, 2020 and August 25, 2020.

- ii) SEBI issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated June 25, 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

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

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated February 26, 2015. When these appeals were listed before Hon'ble SAT on April 15, 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated February 26, 2015 would not be enforced. The Hon'ble SAT vide its order passed on April 25, 2018 held that in view of Hon'ble SAT's majority decision dated March 13, 2015, the SEBI Order dated February 26, 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, along with an application for intervention filed by the petitioner with a direction that these appeals as well as the intervention application, 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 March 13, 2015.



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Notes to the Consolidated Financial Results

Based on the advice of the independent legal counsel, management believes that there is reasonable strong likelihood of succeeding. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

- (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 which is pending final disposal. The Hon'ble Supreme Court issued order dated September 14, 2012 and directed CIL to pay tariff fixed by JSERC and as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The Company is pursuing legal steps for recovering the remaining outstanding amounts. The Company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Supreme 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.

The above litigations as mentioned in point 8 (a), (b), (c) and (d) are subject matter of 'Emphasis of Matter' in Independent Auditor's Report.

9. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Group has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. as at balance sheet date using various internal and external information up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
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 ₹ 4,119.10 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 and have got full relief of ₹ 4,119.10 crores i.e ₹ 3,271.81 Crores from the Hon'ble Income Tax Appellate Tribunal, against which, the department appeal(s) are pending before the Hon'ble Delhi High Court and Punjab & Haryana High Court, and ₹ 847.29 Crores from the CIT(Appeals), against which the department appeal(s) are pending before the Income Tax Appellate Tribunal.

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.

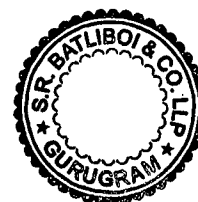


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Notes to the Consolidated Financial Results

11. Change in composition of Board of Directors:
- Mr Rajeev Talwar, CEO & Whole-time Director has been superannuated from the close of business hours of March 31, 2021.
 - Dr Kashi Nath Memani and Dr. Dharam Vir Kapur, Independent Directors ceased to be a Director of the Company, pursuant to the expiry of their term of appointment from the close of business hours of March 31, 2021.
12. Non-convertible debentures:
- During the quarter, the Company has allotted 5,000 Senior, Secured, Redeemable, Non-Convertible, Debentures of the face value of ₹ 10.00 lakh each at par, amounting to ₹ 500 crores by way of private placement. Security by way of pari-passu charge on immovable property situated in New Delhi, owned by a subsidiary company, is in the process of being created, to cover more than hundred percent of principal outstanding.
 - During the quarter, the Company has redeemed Senior, Secured, Redeemable, Non-Convertible Debentures of the face value of ₹ 10.00 lakh each at par, amounting to ₹ 500 crores, out of ₹ 1000 crores earlier raised in March 2020, by exercising the Call Option in terms of the said issuance.
 - The non-convertible debentures issued during the quarter has been assigned rating of A+ with stable outlook by ICRA. In Q2 2020-21, ICRA had reaffirmed Long Term Rating as A+ with stable outlook and short-term rating, was also reaffirmed as A1.
13. Restructurings:
- During the quarter, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench at Chandigarh vide its Order dated February 24, 2021 approved the Scheme involving amalgamation of DLF Property Developers Limited, Genisys Property Builders & Developers Private Limited and Ghaliya Builders & Developers Private Limited, Transferor Companies. with DLF Luxury Homes Limited, the Transferee Company with effect from the Appointed Date of April 1, 2019 and the said Order was filed with the Registrar of Companies/MCA on March 5, 2021.
14. Subsequent events:
- Subsequent to the quarter end, the following companies, have filed the Scheme of Amalgamation(s) and as on date of the financial results, the said Scheme of Amalgamation(s) are in process of getting approval from the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) under Fast track merger process in terms of the provisions of Section 230-233 of the Companies Act, 2013 and the rules made thereunder.
 - Arva Builders & Developers Private Limited, Balint Real Estates Private Limited, Havard Builders & Developers Private Limited and Mujaddid Builders & Developers Private Limited, ('the Transferor Companies') with Akina Builders & Developers Private Limited, the Transferee Company.
 - Abjayoni Estates Developers Private Limited, Camden Builders & Developers Private Limited, Nilima Real Estate Developers Private Limited and Rosalind Builders & Constructions Private Limited ('the Transferor Companies') with Atherol Builders & Developers Private Limited, the Transferee Company.



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Notes to the Consolidated Financial Results

- iii. Abheek Real Estate Private Limited, Anuroop Builders & Developers Private Limited, Charon Elevators Private Limited, Grism Builders & Developers Private Limited, Luvkush Builders Private Limited, Peace Buildcon Private Limited, Vismay Builders & Developers Private Limited, ('the Transferor Companies') with Ananti Builders & Construction Private Limited, the Transferee Company.
 - iv. Chryzilla Builders & Developers Private Limited, the Transferor Company with Arlie Builders & Developers Private Limited, the Transferee Company.
 - v. Kambod Real Estates Private Limited and Shikhi Estates Private Limited, ('the Transferor Companies') with Qabil Builders & Developers Private Limited, the Transferee Company.
 - vi. Laxmibanta Estates Developers Pvt. Ltd., the Transferor Company with Sagardutt Builders & Developers Pvt. Ltd., the Transferee Company.
 - vii. Fabrizio Real Estates Private Limited and Karena Estates Developers Private Limited ('the Transferor Companies') with Vamil Builders & Developers Private Limited, the Transferee Company.
 - viii. Alfonso Builders & Developers Private Limited and Rinji Estates Developers Private Limited ('the Transferor Companies') with Hoshi Builders & Developers Private Limited, the Transferee Company.
 - ix. Rajika Estate Developers Private Limited, the Transferor Company with Uncial Builders & Constructions Private Limited, the Transferee Company.
 - x. Cirila Builders and Constructions Private Limited, the Transferor Company with Verano Builders & Developers Private Limited, the Transferee Company.
- b) Subsequent to the quarter, the Board of Directors of the Company in the meeting held today, on the recommendation of the Audit Committee, approved acquisition of 100% shareholding of 35 Indian companies 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. Most of these entities were incorporated between 2006 to 2007. The details of these 35 entities including (purchase consideration for share purchase), three years turnover (FY'2018-19/2019-2020/2020-21) are as below:
- i) Adana Builders & Developers Private Limited (₹ 126.47 Lakh) (₹ 0.19/2270.01/201.03 Lakh);
 - ii) Ati Sunder Estates Developers Private Limited (₹ 1699.64 Lakh) (₹ 1.06/1.23/0.97 Lakh);
 - iii) Amon Estates Private Limited (₹ 1.00 Lakh) (₹ 0.32/0.32/0.00 Lakh);
 - iv) Baal Realtors Private Limited (₹ 26.48 Lakh) (₹ 2.10/2.27/1.48 Lakh);
 - v) Calista Real Estates Private Limited (₹ 7.19 Lakh) (₹ 0.09/0.09/17.05 Lakh);
 - vi) Chevalier Builders & Constructions Private Limited (₹ 26.40 Lakh) (₹ 2.13/2.31/1.48Lakh);
 - vii) Cyrano Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00Lakh);
 - viii) Erasma Builders & Developers Private Limited (₹ 34.34 Lakh) (₹ 0.13/0.13/0.04 Lakh);
 - ix) Ethan Estates Developers Private Limited (₹ 266.95 Lakh) (₹ 820.58/3732.38/2.75Lakh);
 - x) First India Estates & Services Private Limited (₹ 26.92 Lakh) (₹ 42.70/541.42/0.56 Lakh);
 - xi) Gavel Builders & Constructions Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh);
 - xii) Gaynor Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh);
 - xiii) Hathor Realtors Private Limited (₹ 1.00 Lakh) (₹ 2 crore);



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Notes to the Consolidated Financial Results

(₹ 0.00/0.00/0.00 Lakh); xiv) Hesper Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh); xv) Hestia Realtors Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh); xvi) Hurley Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 0.55/0.59/0.12 Lakh); xvii) Jesen Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh); xviii) Jingle Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 0.05/0.07/0.00 Lakh); xix) Ken Buildcon Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh); xx) Keyna Builders & Constructions Private Limited (₹ 1.00 Lakh) (₹ 0.04/0.00/0.00 Lakh); xxi) Laraine Builders & Constructions Private Limited (₹ 68.59 Lakh) (₹ 0.00/0.00/0.00 Lakh); xxii) Musetta Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 1.83/6139.56/4.14 Lakh); xxiii) Morgan Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh); xxiv) Morina Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh); xxv) Morven Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh); xxvi) Muriel Builders & Developers Private Limited (₹ 3.26 Lakh) (₹ 0.43/0.46/0.18 Lakh); xxvii) Niabi Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 1.26/0.14/0.00 Lakh); xxviii) Pegeen Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 83.72/3009.88/1.65 Lakh); xxix) Rujula Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh); xxx) Sugreeva Builders & Developers Private Limited (₹ 1.00 Lakh) (₹ 2.11/5063.68/6.07 Lakh); xxxi) Senymour Builders & Constructions Private Limited (₹ 1.00 Lakh) (₹ 0.00/0.00/0.00 Lakh); xxxii) Singdha Builders & Constructions Private Limited (₹ 55.65 Lakh) (₹ 0.67/0.81/0.29 Lakh); xxxiii) Tane Estates Private Limited (₹ 1.00 Lakh) (₹ 393.99/277.49/0.32 Lakh); xxxiv) Tatharaj Estates Private Limited (₹ 1.00 Lakh) (₹ 0.17/0.38/0.00 Lakh); xxxv) Zebina Real Estates Private Limited (₹ 1122.51 Lakh) (₹ 1.85/1.83/152.07 Lakh);

No regulatory approvals are required for the said acquisition. None of the above entities is related party of the Company. The Company intends to complete the acquisition soon.

- c) The Group has sold its stake in one of its subsidiary company 'Daffodil Hotels Private Limited' at a consideration of ₹ 250 crores Accordingly, corresponding assets and liabilities relating to the subsidiary have been classified as held for sale.

15. The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.

On behalf of the Board of Directors

Devinder Singh
CEO & Whole-time-Director

Ashok Kumar Tyagi
CEO & Whole-time Director

Place: Gurugram
Date: June 11, 2021



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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
DLF Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of DLF Limited (the "Holding Company" or the "Company"), its subsidiaries (including partnership firms) (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries / associates / joint ventures/ joint operations, the Statement:

- i. includes the results of the entities enumerated in Annexure-1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint ventures and joint operations 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 1) We draw attention to Note 8 of the Statement which describes the uncertainty relating to outcome of following lawsuits:
 - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630 crores on the Company which



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was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs. 630 crores under protest as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is pending with Hon'ble Supreme Court of India. No penalty has been levied in the said case.

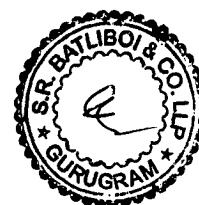
- b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiaries and a joint venture company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurugram. The Company, its subsidiary and joint venture company filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.
- c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.
- d) In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of Rs. 396.86 crore from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and is considered that the amount is fully recoverable.

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

- 2) We draw attention to Note 9 of the financial statements, which explains the uncertainties and the management's assessment of the financial impact related to Covid-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates, joint ventures and joint operations 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 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint operations and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates, joint ventures and joint operations 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,



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whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of the Group and of its associates, joint ventures and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates, joint ventures and joint operations.

Auditor's Responsibilities for the Audit of the Consolidated 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 ability of the Group and its associates, joint ventures and joint operations 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 Statement 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 Group and its associates, joint ventures and joint operations 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 represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 145 subsidiaries and 1 partnership firm, whose financial statements include total assets of Rs. 10,309.74 crores as at March 31, 2021, total revenues of Rs. 104.29 crores and Rs. 451.36 crores, total net loss after tax of Rs. 33.28 crores and Rs. 68.69 crores, total comprehensive loss of Rs. 32.87 crores and Rs. 68.17 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 13.66 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 3 joint ventures, whose financial statements include Group's share of net loss of Rs. 0.69 crores and net profit of Rs. 6.83 crores and Group's share of total comprehensive loss of Rs. 0.68 crores and total comprehensive income of Rs. 6.84 crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 partnership firm, whose financial statements and other financial information reflect total assets of Rs. 63.24 crores as at March 31, 2021, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.47 crores and Rs. 5.98 crores, total comprehensive loss of Rs. 1.47 crores and Rs. 5.98 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.01 crores for the year ended March 31, 2021, whose financial statements and other financial information have not been audited by any auditor



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- 2 joint operations, whose financial statements and other financial information reflect total assets of Rs. 5.42 Crores as at March 31, 2021, and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. Nil for the year ended March 31, 2021, whose financial statements and other financial information have not been audited by any auditor
- 1 associate and 3 joint venture, whose financial statements includes the Group's share of net loss of Rs. 1.07 crores and Rs. 1.74 crores and Group's share of total comprehensive loss of Rs. 1.07 crores and Rs. 1.74 crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firm, joint operations, associate and joint venture, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.


Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Manoj Kumar Gupta

Partner

Membership No.: 083906



UDIN: 21083906AAAAAJ8547

Place: Gurugram

Date: June 11, 2021

DLF Limited

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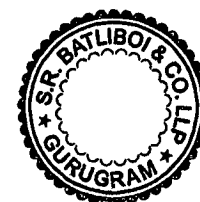


STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021 (Audited) (refer note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	a) Revenue from operations	1,314.91	1,239.05	884.72	3,893.48	2,369.95
	b) Other income	92.51	64.19	114.92	535.99	2,544.86
	Total income	1,407.42	1,303.24	999.64	4,429.47	4,914.81
2	Expenses					
	a) Cost of land, plots, development rights, constructed properties and others	550.57	491.43	449.51	1,658.51	1,217.85
	b) Employee benefits expense	53.18	44.00	71.61	191.22	206.14
	c) Finance costs	120.11	124.48	151.86	556.41	590.31
	d) Depreciation and amortisation expense	20.67	19.98	33.06	82.66	96.39
	e) Other expenses	130.73	183.90	144.48	495.01	524.19
	Total expenses	875.26	863.79	850.52	2,983.81	2,634.88
3	Profit before exceptional items and tax (1-2)	532.16	439.45	149.12	1,445.66	2,279.93
4	Exceptional items (net)	-	-	(97.67)	(45.36)	1,186.17
5	Profit before tax	532.16	439.45	51.45	1,400.30	3,466.10
6	Tax expenses *					
	Tax expenses for the period/year	120.56	133.01	1,128.43	324.33	1,201.79
7	Net profit for the period / year (5-6)	411.60	306.44	(1,076.98)	1,075.97	2,264.31
8	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit and loss in subsequent period	(0.88)	0.84	(6.13)	1.62	(4.59)
	b) Income tax relating to items that will not be reclassified to profit and loss	0.22	(0.21)	1.70	(0.41)	1.16
	Other comprehensive income/(loss)	(0.66)	0.63	(4.43)	1.21	(3.43)
9	Total comprehensive income/(loss) for the period / year (7+8)	410.94	307.07	(1,081.41)	1,077.18	2,260.88
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06
11	Other equity				27,188.71	26,309.56
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	1.66	1.24	(4.35)	4.35	9.34
	Diluted (₹)	1.66	1.24	(4.35)	4.35	9.24

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



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Statement of Audited Standalone Assets and Liabilities:

(₹ in crores)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	184.43	255.06
Right-of-use assets	88.15	116.83
Investment property	1,107.37	1,140.21
Other intangible assets	145.55	150.94
Intangible assets under development	0.70	-
Investment in subsidiaries, associates, joint ventures and partnership firms	21,971.89	14,555.90
Financial assets		
Investments	148.43	101.33
Loans	353.75	540.18
Other financial assets	91.82	210.30
Deferred tax assets (net)	2,196.96	2,473.88
Non-current tax assets (net)	478.59	645.63
Other non current assets	680.40	685.67
Total Non-Current Assets	27,448.04	20,875.93
Current assets		
Inventories	9,803.95	10,687.81
Financial assets		
Investments	335.19	100.41
Trade receivables	100.65	146.08
Cash and cash equivalents	609.42	1,332.18
Other bank balances	71.64	382.49
Loans	804.42	7,583.40
Other financial assets	807.89	809.32
Other current assets	92.59	245.72
Total Current Assets	12,625.75	21,287.41
Total assets	40,073.79	42,163.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	27,188.71	26,309.56
Total Equity	27,683.77	26,804.62
Non-current liabilities		
Financial liabilities		
Borrowings	2,097.59	2,294.02
Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	794.19	794.19
Other non-current financial liabilities	222.93	277.05
Long term provisions	32.24	39.54
Other non-current liabilities	10.45	13.20
	3,157.40	3,418.00
Current liabilities		
Financial liabilities		
Borrowings	2,215.64	2,239.21
Trade payables		
(a) total outstanding dues of micro and small enterprises	42.04	19.34
(b) total outstanding dues of creditors other than micro and small enterprises	833.29	697.33
Other current financial liabilities	1,018.22	1,731.33
Other current liabilities	5,113.63	7,235.80
Provisions	9.80	17.71
Total liabilities	9,232.62	11,940.72
Total equity and liabilities	40,073.79	42,163.34



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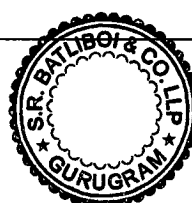
Tel.: +91-124-4334200, Fax:+91-124-4769250



Statement of Audited Standalone Cash Flow:

(₹ in crores)

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,400.30	3,466.10
Adjustments for:		
Depreciation, amortisation and impairment expense	82.66	100.66
(Profit) / loss on sale of property, plant and equipment and investment property (net)	(19.12)	1.50
Rental income on account of discounting of security deposits and straight lining effect	(3.12)	(26.81)
Amount forfeited on properties	(7.54)	(4.78)
Finance cost (including fair value change in financial instruments)	556.41	590.31
Interest income (including fair value change in financial instruments)	(234.50)	(502.73)
Share of loss from partnership firms (net)	139.46	51.24
Loss on fair valuation of financial instruments through Profit and Loss (net)	(41.99)	(8.25)
Net foreign exchange differences	(0.09)	0.03
Unclaimed balances and excess provisions written back	(26.81)	(13.45)
Dividend income	(197.05)	(1,963.38)
Profit on sale of mutual fund	(4.73)	(13.47)
Bad debts/ allowance on doubtful assets/ expected credit loss	83.34	17.74
Provision for contingencies	-	6.81
Exceptional items	45.36	(1,186.17)
Operating profit before working capital changes	1,772.58	515.35
Working capital adjustments:		
(Increase)/decrease in trade receivables	(11.82)	29.27
Decrease in inventories	910.36	423.67
Decrease/(increase) in other current and non-current assets	59.92	(7.67)
Decrease/(increase) in other current and non-current financial assets	2.37	(327.17)
Decrease in other current and non-current financial liabilities	(26.32)	(188.41)
(Decrease)/increase in current and non-current provisions	(8.93)	1.75
Decrease in other current and non-current liabilities	(2,111.31)	(412.13)
Increase in current and non-current trade payables	189.08	18.06
Cash flow from operating activities post working capital changes	775.93	52.72
Income tax refunded/(paid), net	137.98	(32.38)
Net cash flow generated from operating activities (A)	913.91	20.34
B CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment, investment property and capital work-in-progress	82.40	2,939.47
Purchase of property, plant and equipment, investment property and capital work-in-progress	(7.62)	(23.94)
Purchase of investments in subsidiary companies/partnership firms	(2,059.45)	(5,747.14)
Share of profit from partnership firm	-	9.76
Proceeds from sale of investments in subsidiary company	-	1,253.46
Proceeds from sale of mutual funds and term deposits	2,146.18	10,603.65
Purchase of mutual funds and term deposits	(2,394.09)	(10,726.93)
Investment in fixed deposit with maturity more than 3 months	(28.62)	(407.62)
Redemption of fixed deposit with maturity more than 3 months	327.70	82.74
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(612.98)	(6,333.73)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	1,916.25	1,265.88
Interest received	361.13	271.79
Dividend received	197.05	1,963.38
Net cash flow used in investing activities (B)	(72.05)	(4,849.23)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debentures (including current maturities)	498.15	987.50
Repayment of debentures (including current maturities)	(845.00)	(345.00)
Proceeds from non-current borrowings (including current maturities)	616.89	1,074.57
Repayment of non-current borrowings (including current maturities)	(1,071.57)	(822.35)
(Repayment of)/proceeds from current borrowings, net	(35.49)	849.05
Proceeds from share warrants	-	2,249.90
Interest paid	(505.01)	(533.15)
Decrease/(increase) in restricted bank balances (net)	0.72	(0.51)
Repayment of lease liabilities	(32.17)	(32.12)
Dividend paid	(198.75)	(791.59)
Dividend distribution tax	-	(19.62)
Net cash flow (used in)/generated from financing activities (C)	(1,572.23)	2,616.68



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Statement of Audited Standalone Cash Flow:

(₹ in crores)

Net decrease in cash and cash equivalents (A+B+C)	(730.37)	(2,212.21)
Net foreign exchange difference	0.09	(0.03)
Cash and cash equivalents at the beginning of the year	1,330.96	3,543.20
Cash and cash equivalents at year end (net of overdraft)	600.68	1,330.96
Components of cash and cash equivalents:		
Cash on hand	0.23	0.28
Balances with banks:		
On current accounts	185.31	121.95
On deposits with original maturity of less than three months	423.88	1,209.95
	609.42	1,332.18
Less: Book overdraft	(8.74)	(1.22)
	600.68	1,330.96



A



Notes to the Standalone Financial Results

1. The above standalone financial results of DLF Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 11, 2021 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 March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
4. The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
6. During the quarter tax expenses includes settlement of tax demand of ₹ 2.14 crores in accordance with Direct Tax Vivad se Vishwas Act, 2020.
7. Key Pending matters:
 - a) 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 Gurugram 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 Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, 2002, however COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.





Notes to the Standalone Financial Results

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 crores in the Court. In compliance of the order, the Company had deposited ₹ 630 crores with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

The parties have requested for physical hearing of the matter before Hon'ble Supreme Court of India.

- b) During the year ended March 31, 2011, the Company, one of its subsidiaries 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 Gurugram 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 there is reasonable likelihood of succeeding before the Hon'ble Supreme Court of India in matters stated in point (a) & (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 standalone financial results.

- c) i) The Securities and Exchange Board of India ('SEBI') had issued a Show Cause Notice (SCN) dated 25 June 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') inter alia alleging that the Company, some of its directors and its erstwhile Chief Financial Officer (CFO) while issuing its Red Herring Prospectus and Prospectus in 2007, had failed to ensure that the Offer Documents contained all material information which is true and correct, to enable the investors to make an informed investment decision in the Issue and actively and knowingly suppressed several material information and facts in the Offer Documents, leading to misstatements in the Offer Documents so as to mislead and defraud the investors in securities market in connection with the issuance of securities.

The Company filed its Reply to the aforesaid SCN denying the allegations contained therein. The Company participated in the personal hearings before the Hon'ble Whole Time Member of SEBI and thereafter filed written submissions in support of its case.

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and vide order dated October 10, 2014 restrained the Company, certain directors and its erstwhile CFO 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 Company and other persons aggrieved by the order dated October 10, 2014 filed appeals before the Hon'ble Securities Appellate Tribunal ('Hon'ble SAT'), which vide majority order dated March 13, 2015 allowed all the appeals and the order dated October 10, 2014 passed by SEBI was quashed and set aside.





Notes to the Standalone Financial Results

Assailing the Hon'ble SAT's order dated March 13, 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. One of the petitioners, who had sought to intervene in the Company's appeal before the Hon'ble SAT, also filed an appeal before the Hon'ble Supreme Court of India against the SAT Order dated March 13, 2015. On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI and the petitioner against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI and petitioner.

In October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, inter alia, restraint on the Company, its promoters and/or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Ltd. held by the promoter group companies to third party institutional investors ('the Transaction').

The Petitioner "Kimsuk Krishna Sinha" has filed applications to withdraw various appeals filed against the Company and its subsidiaries. The withdrawal applications were allowed by the Hon'ble Supreme Court vide Orders dated July 30, 2020 and August 25, 2020.

- ii) SEBI issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated June 25, 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

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

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated February 26, 2015. When these appeals were listed before Hon'ble SAT on April 15, 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated February 26, 2015 would not be enforced. The Hon'ble SAT vide its order passed on April 25, 2018 held that in view of Hon'ble SAT's majority decision dated March 13, 2015, the SEBI Order dated February 26, 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, along with an application for intervention filed by the petitioner with a direction that these appeals as well as the intervention application, 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 March 13, 2015.

Based on the advice of the independent legal counsel, management believes that there is reasonable strong likelihood of succeeding. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.

The above litigations as mentioned in point 7 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Independent Auditor's Report.

8. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Company has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The



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Notes to the Standalone Financial Results

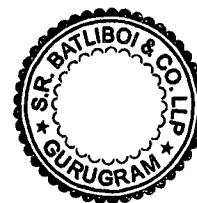
Company has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. as at balance sheet date using various internal and external information up to the date of approval of these standalone financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

9. As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80LAB of the Income Tax Act, 1961 were made by the Income Tax Authorities in the tax assessments of the Company raising demands amounting to ₹ 1,068.40 crores in respect of Assessment Years from 2008-09 to 2015-16.

The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years and have got full relief of ₹ 1,068.40 Crore i.e ₹ 988.41 Crores from the Hon'ble Income Tax Appellate Tribunal against which, the department appeal(s) are pending before the Hon'ble Delhi High Court and ₹ 79.99 Crores from CIT (Appeals), against which, the department appeal(s) are pending before the Hon'ble Income Tax Appellate Tribunal.

Based on the advice from independent tax experts and the 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 standalone financial results.

10. Change in composition of Board of Directors:
- Mr Rajeev Talwar, CEO & Whole-time Director has been superannuated from the close of business hours of March 31, 2021.
 - Dr Kashi Nath Memani and Dr. Dharam Vir Kapur, Independent Directors ceased to be a Director of the Company, pursuant to the expiry of their term of appointment from the close of business hours of March 31, 2021.



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Notes to the Standalone Financial Results

11. Disclosure under Regulation 52(4) and Regulation 54 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Redeemable Non-Convertible Debentures:

a) Key ratios:

Sl. No.	Description	As at March 31, 2021	As at March 31, 2020
1	Asset Cover available	(Note 1)	(Note 1)
2	Debt Equity Ratio (Note 2)	0.19	0.23
3	Debt Service Coverage Ratio (Note 3)	0.81	1.63
4	Interest Service Coverage Ratio (Note 4)	3.60	4.86
5	Outstanding redeemable preference shares	Not Applicable	Not Applicable
6	Debenture Redemption Reserve (In ₹ crore)	-	86.25
7	Net worth (In ₹. crore)	27,683.77	26,804.62
8	Net profit after tax (In ₹ crore)	1,075.97	2,264.31
9	Earnings per share (In ₹) – Basic	4.35	9.34
10	Earnings per share (In ₹) – Diluted	4.35	9.24

Notes:

- 1) Asset cover is more than hundred percent of principal outstanding. Out of total NCD of ₹ 1,000 crores, ₹ 500 Crores NCD are secured by way of exclusive charge on the immovable properties situated at Gurugram, owned by subsidiary Company. Balance NCDs of ₹ 500 crores are secured by way of pari-passu charge on immovable property situated in New Delhi, owned by a subsidiary company which is in process of being created within timelines as stipulated.
- 2) Debt Equity Ratio = [Loans Funds/Shareholders Funds (Share Capital + Other equity)]
- 3) Debt Service Coverage Ratio = [Earnings before exceptional item, interest expenses and tax/(Interest Charged + Principal repayment of long term borrowing during the period)]
- 4) Interest Service Coverage Ratio = [Earnings before exceptional item, interest and tax/Interest Charged]

b) Details of non-convertible debentures:

(₹ in crore)							
ISIN Number	Issuance Date	Maturity Date	Coupon Rate (p.a.)	Interest Payment Frequency	Embedded Option if any	Amount issued	Amount Outstanding
INE271C07194	19.03.2020	17.03.2023	9.50%	Annual	*	500.00	500.00
INE271C07202 (refer note (d))	25.03.2021	25.03.2024	8.25%	Annual	N.A.	500.00	500.00

*Though the maturity of said debentures is 2023, however the same has been disclosed as current liability since there is put/call option which can be exercised in March 2022.



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Notes to the Standalone Financial Results

- c) The Company has made payment of principal along-with interest pertaining to the following Non-convertible Debentures (NCDs):

(₹ in crore)

ISIN Number	Issuance Date	Maturity Date & Redemption Date	Coupon Rate (p.a.)	Amount issued	Interest Amount	Total Amount Paid
INE271C07137	11.08.2015	11.08.2020	12.25%	250.00	0.92	250.92
INE271C07178	24.08.2015	11.08.2020	12.25%	95.00	0.35	95.35
INE271C07186 (refer note (e))	19.03.2020	17.03.2023 & 19.03.2021	9.25%	500.00	46.25	546.25
Total				845.00	47.52	892.52

- d) During the quarter, the Company has allotted 5,000 Senior, Secured, Redeemable, Non-Convertible, Debentures of the face value of ₹ 10.00 lakh each at par, amounting to ₹ 500 crores by way of private placement. Security by way of pari-passu charge on immovable property situated in New Delhi, owned by a subsidiary company, is in the process of being created within timelines as stipulated. to cover more than hundred percent of principal outstanding.
- e) During the quarter, the Company has redeemed Senior, Secured, Redeemable, Non-Convertible Debentures of the face value of ₹ 10.00 lakh each at par, amounting to ₹ 500 crores, out of ₹ 1000 crores earlier raised in March 2020, by exercising the Call Option in terms of the said issuance.
- f) The non-convertible debentures issued during the quarter has been assigned rating of A+ with stable outlook by ICRA. In Q2 2020-21, ICRA had reaffirmed Long Term Rating as A+ with stable outlook and short-term rating, was also reaffirmed as A1.
12. The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.

On behalf of the Board of Directors

Devinder Singh
CEO & Whole-time-Director

Ashok Kumar Tyagi
CEO & Whole-time Director

Place: Gurugram
Date: June 11, 2021



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
DLF 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 Limited (the "Company") (which includes 5 partnership firms) for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 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, and based on the consideration of the report of the other auditor on the separate audited financial statement and on the other financial information of the partnership firm, 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, 2021 and for the year ended March 31, 2021.

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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 1) We draw attention to Note no. 7 of the Statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
 - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. Rs.630 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs Rs.630 crores as per direction of the Hon'ble Supreme Court of India.



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

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

- 2) We draw attention to Note 8 of the financial statements, which explains the uncertainties and the management's assessment of the financial impact related to Covid-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

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 33 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 Matter

1. The accompanying Statement of quarterly and year to date standalone financial results include Company's share of net profit after tax of Rs. 1.54 crores and Rs. 8.19 crores and total comprehensive income of Rs 1.54 crores and Rs. 8.19 crores for the quarter ended March 31, 2021 and for the year ended on that date respectively in respect of one partnership firm whose financial statement/financial information, as considered in the Statement which have been audited by other auditor.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The report of such other auditor on annual financial statements/financial information of these partnership firms have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firm, is based solely on the report of such other auditor. Our opinion on the Statement is not modified in respect of the above matter.

2. The accompanying Statement of quarterly and year to date standalone financial result include Company's share of net loss after tax of Rs. 0.74 crores and Rs. 3.00 crores and total comprehensive loss of Rs 0.74 crores and Rs 3.00 crores for the quarter ended March 31, 2021 and for the year ended on that date respectively in respect of one partnership firm, whose financial statement/financial information as considered in the Statement is unaudited, which have not been audited by any auditor.

These unaudited annual financial statement/financial information of the said partnership firm 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 statement/ financial information of partnership firm, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

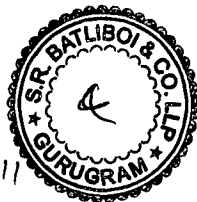
ICAI Firm Registration Number: 301003E/E300005


per Manoj Kumar Gupta

Partner

Membership No.: 083906

UDIN: 21083906AAAAAK7211



Date: June 11, 2021

Place: Gurugram