

DLF LIMITED

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



12th May 2023

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,

The Board of Directors of the Company at its meeting held today i.e. 12th May 2023 has considered and approved, inter-alia, the following:

- i) Audited Financial Results (Standalone and Consolidated) for the Quarter/ Financial Year (FY) ended 31st March 2023. A copy of the said results (Standalone and Consolidated) along with Audit Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- ii) Recommendation of Dividend of ₹4/- each per equity share (200%) of face value of ₹ 2/- each for the FY 2022-23, subject to approval of the shareholders.

The report of the Auditors is with unmodified opinion with respect to Audited Financial Results both Standalone and Consolidated for the Quarter/ FY ended 31st March 2023.

The date of Annual General Meeting and the date up to which dividend will be paid will be intimated in due course.

The meeting of the Board of Directors commenced at 13.30 Hrs. and concluded at 15.45 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

R. P. Punjani
Company Secretary

Encl.: As above

For Stock Exchange's clarifications, please contact: Mr. R. P. Punjani - 09810655115/ punjani-rp@dlf.in

DLF Limited



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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023 (Audited) (refer note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a) Revenue from operations	1,260.18	925.31	1,069.11	3,979.18	4,053.55
	b) Other income	572.93	48.58	65.44	1,194.17	603.46
	Total income	1,833.11	973.89	1,134.55	5,173.35	4,657.01
2	Expenses					
	a) Cost of land, plots, development rights, constructed properties and others	300.93	260.78	453.27	1,217.18	1,613.32
	b) Employee benefits expense	97.25	93.64	76.13	380.37	238.96
	c) Finance costs	71.64	96.86	91.02	320.56	435.65
	d) Depreciation and amortisation expense	18.22	19.83	18.85	75.66	76.70
	e) Other expenses	120.94	113.30	96.55	440.54	381.92
	Total expenses	608.98	584.41	735.82	2,434.31	2,746.55
3	Profit before exceptional items and tax (1-2)	1,224.13	389.48	398.73	2,739.04	1,910.46
4	Exceptional items (net)	-	-	-	-	(235.19)
5	Profit before tax	1,224.13	389.48	398.73	2,739.04	1,675.27
6	Tax expenses for the period/year					
	a) Current tax	8.94	7.67	12.50	34.58	33.56
	b) Tax relating to earlier years	(33.97)	-	-	(33.97)	-
	c) Deferred tax	204.12	86.95	86.16	427.61	306.36
	Total tax expenses for the period/year	179.09	94.62	98.66	428.22	339.92
7	Net profit for the period /year (5-6)	1,045.04	294.86	300.07	2,310.82	1,335.35
8	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit and loss in subsequent period	0.62	6.33	(1.73)	7.52	0.18
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.16)	(1.48)	0.43	(1.78)	(0.05)
	Total other comprehensive income/(loss)	0.46	4.85	(1.30)	5.74	0.13
9	Total comprehensive income for the period / year (7+8)	1,045.50	299.71	298.77	2,316.56	1,335.48
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	-	-	-	28,308.55	26,734.58
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	4.22	1.19	1.21	9.34	5.39
	Diluted (₹)	4.22	1.19	1.21	9.34	5.39



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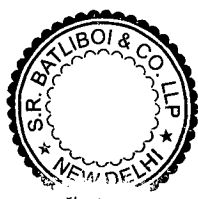
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Statement of Audited Standalone Assets and Liabilities:

(₹ in crores)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	153.41	169.70
Right-of-use assets	47.40	63.79
Investment property	1,249.41	1,225.57
Other intangible assets	140.38	144.85
Investment in subsidiaries, associates, joint ventures and partnership firms	19,564.09	19,556.19
Financial assets		
Investments	231.38	236.49
Loans	224.79	218.11
Other financial assets	70.62	76.67
Deferred tax assets (net)	1,491.86	1,921.25
Non-current tax assets (net)	501.88	412.68
Other non-current assets	667.44	689.51
Total non-current assets	24,342.66	24,714.81
Current assets		
Inventories	9,790.98	10,670.94
Financial assets		
Investments	100.05	203.70
Trade receivables	49.21	41.56
Cash and cash equivalents	49.47	137.48
Other bank balances	634.34	111.71
Loans	1,176.94	454.48
Other financial assets	847.28	823.60
Other current assets	290.69	157.39
Total current assets	12,938.96	12,600.86
Total assets	37,281.62	37,315.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	28,308.55	26,734.58
Total equity	28,803.61	27,229.64
Non-current liabilities		
Financial liabilities		
Borrowings	1,049.66	1,962.05
Lease liability	38.19	50.72
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	137.62	128.51
Provisions	30.16	31.36
Other non-current liabilities	6.73	5.13
Total non-current liabilities	2,056.55	2,971.96
Current liabilities		
Financial liabilities		
Borrowings	2,008.46	1,725.17
Lease liability	19.23	23.59
Trade payables	-	-
(a) total outstanding dues of micro and small enterprises	77.42	46.14
(b) total outstanding dues of creditors other than micro and small enterprises	980.81	1,079.86
Other current financial liabilities	121.71	102.19
Other current liabilities	3,204.19	4,127.54
Provisions	9.64	9.58
Total current liabilities	6,421.46	7,114.07
Total equity and liabilities	37,281.62	37,315.67



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Statement of Audited Standalone Cash Flow :

(₹ in crores)

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,739.04	1,675.27
Adjustments for:		
Depreciation and amortisation expense	75.66	76.70
Profit on sale of property, plant and equipment and investment property (net)	(0.88)	(0.61)
Rental income on account of discounting of security deposits and straight lining effect	(1.92)	(4.03)
Amount forfeited on properties	(5.71)	(5.83)
Finance cost	320.56	435.65
Interest income (including fair value change in financial instruments)	(109.13)	(111.31)
Share of profit from partnership firms (net)	(25.45)	(3.96)
Gain on fair valuation of financial instruments (net)	(21.83)	(117.80)
Net foreign exchange differences	(0.10)	0.09
Unclaimed balances and excess provisions written back	(5.43)	(18.93)
Dividend income	(969.75)	(334.13)
Profit on sale of investments	(43.46)	(8.55)
Allowance/ write off's of financial and non-financial assets and provisions	24.19	33.08
Exceptional items (net)	-	235.19
Operating profit before working capital changes	1,975.79	1,850.83
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(7.99)	58.58
Decrease in inventories	785.83	1,002.33
Increase in other current and non-current assets	(115.50)	(80.35)
(Increase)/decrease in other current and non-current financial assets	(3.42)	324.93
Increase/(decrease) in other current and non-current financial liabilities	13.69	(45.07)
Increase in current and non-current provisions	0.33	0.83
Decrease in other current and non-current liabilities	(906.97)	(1,485.48)
(Decrease)/ increase in current and non-current trade payables	(65.52)	174.47
Cash flow from operating activities post working capital changes	1,676.24	1,801.07
Income tax (paid)/ refunded, net	(83.25)	53.62
Net cash flow generated from operating activities (A)	1,592.99	1,854.69
B CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and investment property	2.29	0.72
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(46.99)	(148.36)
Purchase of investments in subsidiary companies/other companies	-	(380.00)
Proceeds from sale of investments in subsidiary/other companies	48.00	-
Proceeds from sale of mutual funds	1,372.16	1,609.84
Purchase of mutual funds	(1,239.99)	(1,447.22)
Investment in fixed deposit with maturity more than 3 months (net)	(515.18)	(31.99)
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(1,461.38)	(364.32)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	859.05	568.70
Interest received	43.54	68.91
Dividend received	969.75	334.13
Net cash flow generated from investing activities (B)	31.25	210.41
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of debentures (including current maturities)	(500.00)	(500.00)
Proceeds from non-current borrowings (including current maturities)	-	692.80
Repayment of non-current borrowings (including current maturities)	(411.40)	(1,099.26)
Proceeds from/ (repayment of) current borrowings, net	266.89	(711.74)
Interest paid	(298.77)	(401.78)
Increase in restricted bank balances (net)	0.25	1.79
Repayment of lease liabilities	(29.38)	(31.67)
Dividend paid	(742.84)	(496.85)
Net cash flow used in financing activities (C)	(1,715.25)	(2,546.71)
Net decrease in cash and cash equivalents (A+B+C)	(91.01)	(481.61)
Net foreign exchange difference	0.10	(0.09)
Cash and cash equivalents at the beginning of the year	137.39	619.09
Cash and cash equivalents at year end (net of overdraft)	46.48	137.39
Components of cash and cash equivalents:		
Cash and cash equivalents	49.47	137.48
Less: Book overdraft	(2.99)	(0.09)
	46.48	137.39



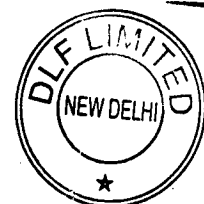
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Notes to the Standalone Financial Results

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 12 May 2023 and have been audited by the Statutory Auditors of the Company.
2. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, 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. Key litigations:
 - a) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction, shown the same as recoverable in the books. The Company has filed an Application seeking refund of ₹ 630.00 crores with interest accrued thereon and the Hon'ble Court has issued notice vide order dated 16 April 2021 on the said application. The matter is to be listed in due course.
 - b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 49.05 acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.

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Notes to the Standalone Financial Results

- c) In a matter alleging the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007, the Securities and Exchange Board of India (SEBI) restrained the Company and its Officers/certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. The Securities Appellate Tribunal (SAT) vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filed an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Court on 4 November 2015 and the Hon'ble Court did not pass any orders restraining the transaction and simply directed that the said applications be listed along with the appeal. The matters are pending for final outcome.

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is strong likelihood of succeeding in respect of above matters. Pending the final decisions on the above matters, no adjustment has been made in these standalone financial results.

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

6. During the quarter, the Company has redeemed 5,000 Senior, Secured, Rated, Listed, Redeemable, Rupee Denominated, Non-Convertible Debentures (NCD) of the face value of ₹1,000,000 each along with accrued annual interest one year before the scheduled maturity date.
7. During the previous year, one of the joint venture company, Joyous Housing Limited (JHL) had defaulted in meeting its debt obligation to a housing finance company (HFC or lender). The lender amongst various actions to recover its dues, initiated e-auction of the project, served notices to initiate legal proceedings for alleged contravention related to the loan agreement against JHL, its directors, and shareholders. Further, the lender has also initiated the process to take control of the board of JHL and offered the pledged shares to all three shareholders. In this regard, the Company has submitted a formal expression of interest to purchase 100% shares of JHL for a consideration above the reserve price at which the lender has offered the shares to ensure repayment of the dues to the lender and other financial creditors of JHL.

However, one of the shareholders has filed a petition opposing the actions taken by the other shareholders at the instructions of the lender before National Company Law Tribunal, Mumbai (NCLT). Subsequently, NCLT has passed a status quo order with regard to such actions. Further, the Company has also initiated arbitration proceedings.

Based on the legal advice, management believes it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan in earlier years is considered to be adequate and the net carrying value amounting to ₹ 180.36 crores is considered good for recovery as the project has adequate inherent value, once it is litigation free.

The above litigations is subject matter of 'Emphasis of Matter' in Independent Auditor's Report







Notes to the Standalone Financial Results

8. During the quarter, CRISIL upgraded the long-term rating of the Company as AA, with a Stable outlook. The short-term rating was reaffirmed as A1+. Subsequent to the quarter, ICRA upgraded the long-term rating of the Company as AA, with a Stable outlook. The short-term rating was reaffirmed as A1+.
9. The Board of Directors have recommended a dividend of ₹ 4 per share (200 %) on equity shares of ₹ 2 each, for the financial year ended 31 March 2023 for the approval of shareholders.
10. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

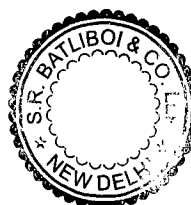
On behalf of the Board of Directors

Place: New Delhi
Date: 12 May 2023


Devinder Singh
CEO & Whole-time-Director


Ashok Kumar Tyagi
CEO & Whole-time Director





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 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 4 partnership firms for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 reports of the other auditors on the separate audited financial statements and on the other financial information of partnership firms, the Statement:

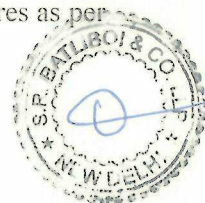
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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

- i) We draw attention to Note no. 5 to 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.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.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 and 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 Hon'ble Supreme 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 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 standalone Ind AS financial results by the management in respect of above matters. Our opinion is not modified in respect of these matters.

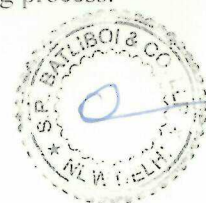
- ii) We draw attention to note no. 7 regarding the consequential impact of ongoing arbitration and litigation at Hon'ble NCLT, Mumbai w.r.t. a Joint venture company and uncertainties relating to recoverability of Company's net carrying value of loan in the aforesaid Joint venture. Based on the advice of the external legal counsels, no adjustment has been considered in these standalone Ind AS financial results by the management in respect of above matter. 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.



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.

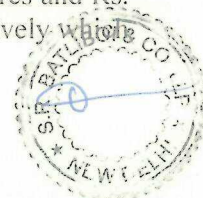
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

- One partnership firm, whose financial results/ financial statement include total net loss after tax of Rs. 0.83 crores and Rs. 3.36 crores and total comprehensive loss of Rs.0.83 crores and Rs. 3.36 crores, for the quarter March 31, 2023 and the year ended on that date respectively which have been audited by other independent auditor.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The independent auditor's report on the financial statements/ financial results/ financial information of this entities has 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 partnership firm 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 results and other unaudited financial information in respect of:

- One partnership firm, whose financial results / financial statements and other financial information reflect total net loss after tax of Rs.1.78 crores and net profit after tax of Rs. 0.57 crores and total comprehensive loss of Rs.1.78 crores and income of Rs. 0.57 crores, for the quarter ended March 31, 2023 and the year ended on that date respectively, whose financial statements/ financial results and other financial information have not been audited by any auditor.

This unaudited financial statements/ financial information has 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 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, this financial statements/ financial information is not material to the Company.

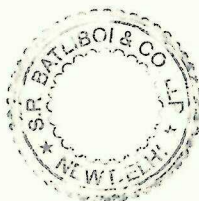
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 Vikas Mehra

Partner

Membership No.: 094421

UDIN: 23094421BG7FTN9112

Place: Delhi

Date: May 12, 2023

DLF Limited

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CIN - L70101HR1963PLC002484, Website : www.dlf.in

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023 (Audited) [refer note 2]	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a) Revenue from operations	1,456.06	1,494.80	1,547.26	5,694.83	5,717.39
	b) Other income	119.64	64.86	104.87	317.31	420.46
	Total income	1,575.70	1,559.66	1,652.13	6,012.14	6,137.85
2	Expenses					
	a) Cost of land, plots, constructed properties, development rights and others	621.55	617.08	750.68	2,433.96	2,744.96
	b) Employee benefits expense	154.63	134.19	108.95	547.88	353.99
	c) Finance costs	84.56	95.43	128.20	392.14	624.55
	d) Depreciation and amortisation expense	36.04	38.59	36.91	148.63	149.44
	e) Other expenses	281.53	266.33	320.09	987.11	875.88
	Total expenses	1,178.31	1,151.62	1,344.83	4,509.72	4,748.82
3	Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)	397.39	408.04	307.30	1,502.42	1,389.03
4	Exceptional items (net)	-	-	-	-	(224.43)
5	Profit before tax, share of profit in associates and joint ventures (3+4)	397.39	408.04	307.30	1,502.42	1,164.60
6	Tax expenses for the period/year					
	(a) Current tax	17.80	11.29	20.26	56.88	59.48
	(b) Tax relating to earlier years	(62.61)	-	-	(62.61)	-
	(c) Deferred tax	157.35	99.10	63.50	407.23	261.50
	Total tax expenses for the period/year	112.54	110.39	83.76	401.50	320.98
7	Profit after tax and before share of profit in associates and joint ventures (5-6)	284.85	297.65	223.54	1,100.92	843.62
8	Share of profit in associates and joint ventures (net)	284.75	220.29	182.00	933.03	656.70
9	Net profit for the period/year (7+8)	569.60	517.94	405.54	2,033.95	1,500.32
10	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit and loss	14.01	(5.57)	11.07	22.10	15.62
	b) Income tax relating to items that will not be reclassified to profit and loss	(3.49)	1.09	(2.65)	(5.33)	(3.06)
	Total other comprehensive income/(loss)	10.52	(4.48)	8.42	16.77	12.56
11	Total comprehensive income for the period/year (9+10)	580.12	513.46	413.96	2,050.72	1,512.88
12	Net profit for the period/year attributable to:					
	Owners of the holding company	570.01	519.21	405.33	2,035.83	1,500.86
	Non-controlling interests	(0.41)	(1.27)	0.21	(1.88)	(0.54)
		569.60	517.94	405.54	2,033.95	1,500.32
13	Other comprehensive income attributable to:					
	Owners of the holding company	10.52	(4.48)	8.42	16.77	12.56
	Non-controlling interests	-	-	-	-	-
		10.52	(4.48)	8.42	16.77	12.56
14	Total comprehensive income attributable to:					
	Owners of the holding company	580.53	514.73	413.75	2,052.60	1,513.42
	Non-controlling interests	(0.41)	(1.27)	0.21	(1.88)	(0.54)
		580.12	513.46	413.96	2,050.72	1,512.88
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				37,192.47	35,867.22
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	2.30	2.10	1.64	8.22	6.06
	Diluted (₹)	2.30	2.10	1.64	8.22	6.06



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DLF Limited

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Statement of Audited Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	747.68	831.78
Capital work-in-progress	61.12	81.06
Investment properties	2,868.80	2,860.58
Goodwill	944.25	944.25
Other intangible assets	141.65	146.39
Right-of-use assets	83.00	79.38
Investments in joint ventures and associates	18,627.99	18,842.34
Financial assets		
Investments	382.43	694.08
Loans	205.65	229.92
Other financial assets	521.66	217.30
Deferred tax assets (net)	1,355.76	1,336.54
Non-current tax assets (net)	834.83	690.36
Other non-current assets	1,382.48	1,458.54
Total non-current assets	28,157.30	28,412.52
Current assets		
Inventories	19,361.23	20,107.00
Financial assets		
Investments	470.72	243.06
Trade receivables	549.23	563.60
Cash and cash equivalents	211.08	306.06
Other bank balances	2,063.64	625.56
Loans	816.71	687.86
Other financial assets	1,058.11	944.49
Other current assets	711.78	340.74
Total current assets	25,242.50	23,818.37
Assets classified as held for sale	528.19	272.51
Total assets	53,927.99	52,503.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	37,192.47	35,867.22
Equity attributable to owners of Holding Company	37,687.53	36,362.28
Non-controlling interests	4.36	19.47
Total equity	37,691.89	36,381.75
Non-current liabilities		
Financial liabilities		
Borrowings	1,049.66	2,189.46
Lease liabilities	221.29	309.22
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	794.19	794.19
Other non-current financial liabilities	244.28	224.44
Provisions	50.01	48.88
Deferred tax liabilities (net)	2,574.33	2,141.56
Other non-current liabilities	117.57	110.04
Total non-current liabilities	5,051.33	5,717.79
Current liabilities		
Financial liabilities		
Borrowings	2,053.43	1,770.54
Lease liabilities	9.62	12.63
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	174.74	92.65
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,468.97	1,436.08
Other current financial liabilities	431.96	376.43
Provisions	35.76	45.09
Other current liabilities	6,752.60	6,648.88
Total current liabilities	10,927.08	10,382.30
Liabilities related to assets held for sale	257.69	21.56
Total equity and liabilities	53,927.99	52,503.40



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Statement of Audited Consolidated Cash Flow:

(₹ in crores)

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit in associates and joint ventures	1,502.42	1,164.60
Adjustments for:		
Depreciation and amortisation expense	148.63	149.44
(Profit) / loss on sale of property, plant and equipment and investment property (net)	(0.58)	0.03
Rental income on account of discounting of security deposits and straight lining effect	(1.92)	(4.03)
Interest income (including fair value change in financial instruments)	(201.11)	(216.19)
Gain on fair valuation of financial instruments (net)	(21.89)	(117.53)
Dividend income	(0.58)	(2.23)
Loss on foreign currency transactions (net)	0.16	0.23
Finance costs	392.14	624.55
Profit on sale of investments (net)	(12.11)	(12.15)
Allowance/ write off's of financial and non-financial assets and provisions	150.40	102.38
Amount forfeited on properties	(12.86)	(8.40)
Unclaimed balances and excess provisions written back	(44.48)	(47.08)
Exceptional items (net)	-	224.43
Operating profit before working capital changes	1,898.22	1,858.05
Working capital adjustments:		
Decrease in inventories	792.06	986.90
(Increase) / decrease in current / non-current other financial assets	(299.93)	403.10
(Increase) / decrease in current / non-current other assets	(271.41)	18.11
Decrease in trade receivables	60.54	24.13
Increase/(decrease) in current / non-current other financial liabilities	7.91	(214.05)
Increase/(decrease) in current / non-current other liabilities	147.19	(781.68)
Increase/(decrease) in current / non-current provisions	1.08	(2.44)
Increase in current / non-current trade payables	125.38	319.93
Cash flow from operating activities post working capital changes	2,461.04	2,612.05
Income tax (paid) / refunded, net	(85.80)	219.76
Net cash flow generated from operating activities (A)	2,375.24	2,831.81
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(63.74)	(148.43)
Proceeds from sale of property, plant and equipment and investment property	9.47	0.79
Purchase of investments in subsidiary/ other companies	(20.00)	(149.00)
Proceeds from sale of investments in subsidiary/ other companies	11.16	384.52
Proceeds from disposal of mutual funds	1,386.38	1,620.03
Purchase of investment in mutual funds	(1,239.99)	(1,447.05)
Loan given	(131.87)	(224.33)
Loan received back	25.83	83.52
Investment in fixed deposits (net)	(1,438.96)	(304.56)
Interest received	44.65	111.71
Dividend received	954.46	335.79
Net cash (used in)/ flow generated from investing activities (B)	(462.61)	262.99
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of debentures (including current maturities)	(500.01)	(500.00)
Proceeds from non-current borrowings (including current maturities)	-	692.80
Repayment of non-current borrowings (including current maturities)	(640.49)	(2,216.75)
Proceeds from/ (repayment of) current borrowings, net	266.90	(654.53)
Finance cost paid	(370.15)	(632.78)
Repayment of lease liabilities	(26.80)	(21.87)
Increase in restricted bank balances (net)	0.25	1.79
Dividend paid	(742.84)	(496.86)
Net cash flow used in financing activities (C)	(2,013.14)	(3,828.20)
Net decrease in cash and cash equivalents (A+B+C)	(100.51)	(733.40)
Cash and cash equivalents at the beginning of the year	305.85	1,035.24
Add: Cash and cash equivalents classified to held for sale or relating to acquisition/ disposals	2.01	4.01
Cash and cash equivalents at year end (net of overdraft)	207.35	305.85
Components of cash and cash equivalents:		
Cash and cash equivalents	211.08	306.06
Less: Book overdraft	(3.73)	(0.21)
	207.35	305.85



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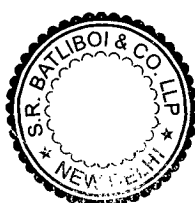
Notes to the Consolidated Financial Results

1. The above consolidated financial results of DLF Limited ("the Company"), its subsidiaries, partnership firms (together referred as "the Group") and its joint ventures, joint operations and associates have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 May 2023 and have been audited by the Statutory Auditors of the Company.
2. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said consolidated financial results represent the results of DLF Limited ("the Company"), its subsidiaries, partnership firms (together referred as "the Group"), its joint operations and its share in results of joint ventures and associates which have been prepared in accordance with Ind AS-110 – 'Consolidated Financial Statement' and Ind AS-28 – 'Investment in Associates and Joint Ventures'.
4. The Group's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Group views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – 'Operating Segments' with respect to single reportable segment. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.
5. The Standalone financial results of the Company for the quarter and year ended 31 March 2023 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	
	31 March 2023 (Audited) [refer note 2 above]	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
Total income	1,833.11	973.89	1,134.55	5,173.35	4,657.01
Profit before tax	1,224.13	389.48	398.73	2,739.04	1,675.27
Net profit for the period/year	1,045.04	294.86	300.07	2,310.82	1,335.35
Other comprehensive income/(loss)	0.46	4.85	(1.30)	5.74	0.13
Total comprehensive income	1,045.50	299.71	298.77	2,316.56	1,335.48



M

Notes to the Consolidated Financial Results

6. Key litigations:

- a) (i) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). DLF Limited ("DLF" or "the Company") had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction and has shown the same as recoverable in the books. The Company has filed an application seeking refund of ₹ 630.00 Crores with interest accrued thereon and the Hon'ble Court has issued notice vide order dated 16 April 2021 on the said application. The matter is to be listed in due course.
- (ii) CCI vide its order dated 14 May 2015 had directed one of the subsidiary company relating to New Town Heights Project, to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive. No penalty has been imposed by CCI. Appeals filed by the Company were dismissed by COMPAT and the order of the COMPAT was challenged by the Company, before the Hon'ble Supreme Court of India. The appeals have been tagged with the main appeal (mentioned in Para-a(i) above).

The above matters are pending for final outcome.

- b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 49.05 acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.
- c) In a matter alleging the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007, the Securities and Exchange Board of India (SEBI) restrained the Company and its Officers/certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. The Securities Appellate Tribunal (SAT) vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filed an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In February 2015, SEBI, in similar matters, imposed penalties upon Company, some if its directors/officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Court on 4 November 2015 and the Hon'ble Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeal. The matters are pending for final outcome.



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Notes to the 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. The subsidiary company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff, who passed the order in favor of the subsidiary company and the same was upheld by Appellate Tribunal. CIL filed appeal to Hon'ble Supreme Court of India (Hon'ble Court) which issued order dated 14 September 2012 directing CIL to pay tariff fixed by JSERC as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The subsidiary company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Court the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 137.18 crores and the subsidiary company is confident of its recovery based on the Court decisions till date and legal advice.

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is strong likelihood of succeeding in respect of above matters. Pending the final decisions on the above matters, no adjustment has been made in these consolidated financial results.

The above litigations as mentioned in point 6 (a), (b), (c) and (d) are subject matter of 'Emphasis of Matter' in Independent Auditor's Report.

7. During the previous year, one of the joint venture company, Joyous Housing Limited (JHL) had defaulted in meeting its debt obligation to a housing finance company (HFC or lender). The lender amongst various actions to recover its dues, initiated e-auction of the project, served notices to initiate legal proceedings for alleged contravention related to the loan agreement against JHL, its directors, and shareholders. Further, the lender has also initiated the process to take control of the board of JHL and offered the pledged shares to all three shareholders. In this regard, the Company has submitted a formal expression of interest to purchase 100% shares of JHL for a consideration above the reserve price at which the lender has offered the shares to ensure repayment of the dues to the lender and other financial creditors of JHL.

However, one of the shareholders has filed a petition opposing the actions taken by the other shareholders at the instructions of the lender before National Company Law Tribunal, Mumbai (NCLT). Subsequently, NCLT has passed a status quo order with regard to such actions. Further, the Company has also initiated arbitration proceedings.

Based on the legal advice, management believes it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan in earlier years is considered to be adequate and the net carrying value amounting to ₹ 180.36 crores is considered good for recovery as the project has adequate inherent value, once it is litigation free.

The above litigations is subject matter of 'Emphasis of Matter' in Independent Auditor's Report.



h



Notes to the Consolidated Financial Results

8. Restructurings:
- a) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved Scheme of Amalgamation(s) under the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder of the following companies:
1. Pariksha Builders & Developers Private Limited (Transferor Company) with Unicorn Real Estate Developers Private Limited (Transferee Company) vide order dated 30 January 2023.
 2. Ariadne Builders & Developers Private Limited, Dae Real Estates Private Limited, Liber Buildwell Private Limited, Mariabella Builders & Developers Private Limited, Phoena Builders & Developers Private Limited and Vibodh Developers Private Limited (Transferor Companies) with Raeks Estates Developers Private Limited (Transferee Company) vide order dated 03 February 2023.
 3. Pyrite Builders & Constructions Private Limited and Webcity Builders & Developers Private Limited (Transferor Companies) with Nadish Real Estate Private Limited (Transferee Company) vide order dated 6 March 2023.
 4. Adsila Builders & Developers Private Limited, Alana Builders & Developers Private Limited, Beyla Builders & Developers Private Limited, Hansel Builders & Developers Private Limited and Seamless Constructions Private Limited (Transferor Companies) with Milda Buildwell Private Limited (Transferee Company) vide order dated 9 March 2023.
- b) The Board of Directors of Chamundeswari Builders Private Limited, DLF Gardencity Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited have accorded their consent for approving the Scheme of Amalgamation with DLF Home Developers Limited (Transferee Company) in their respective meetings held on 21 March 2023.
9. The Board of Directors have recommended a dividend of ₹ 4 per share (200 %) on equity shares of ₹ 2 each, for the financial year ended 31 March 2023 for the approval of shareholders.
10. During the quarter, the Company has redeemed 5,000 Senior, Secured, Rated, Listed, Redeemable, Rupee Denominated, Non-Convertible Debentures (NCD) of the face value of ₹1,000,000 each along with accrued annual interest one year before the scheduled maturity date.
11. During the quarter, CRISIL upgraded the long-term rating of the Company as AA, with a Stable outlook. The short-term rating was reaffirmed as A1+. Subsequent to the quarter, ICRA upgraded the long-term rating of the Company as AA, with a Stable outlook. The short-term rating was reaffirmed as A1+.





Notes to the Consolidated Financial Results

12. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

Devinder Singh
CEO & Whole-time-Director

Ashok Kumar Tyagi
CEO & Whole-time Director

Place: New Delhi
Date: 12 May 2023



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 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") and its subsidiaries (including partnership firms) (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 / partnership firms/ 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, 2023 and for the year ended March 31, 2023.

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 Matters

i) We draw attention to Note no. 6 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. 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. 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.

ii) We draw attention to Note no. 7 regarding the consequential impact of ongoing arbitration and litigation at Hon'ble NCLT, Mumbai w.r.t. a Joint venture company and uncertainties relating to recoverability of Group's net carrying value of loan in the aforesaid Joint venture. Based on the advice of the external legal counsels, no adjustment has been considered in these consolidated Ind AS financial results by the management in respect of above matters. 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.



compliance with Regulation 33 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, 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



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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.
- 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

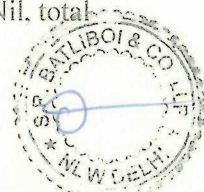
The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 113 subsidiaries and 1 partnership firm, whose financial statements include total assets of Rs. 10,957.46 crores as at March 31, 2023, total revenues of Rs. 352.84 crores and Rs. 1,012.39 crores, total net loss after tax of Rs. 80.30 crores and Rs. 24.95 crores, total comprehensive loss of Rs. 76.79 crores and Rs. 21.27 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 20.79 crores for the year ended March 31, 2023, 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 profit of Rs. 40.88 crores and Rs. 75.11 crores and Group's share of total comprehensive income of Rs. 40.88 crores and Rs. 75.11 crores for the quarter and for the year ended March 31, 2023 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. 63.25 crores as at March 31, 2023, and total revenues of Rs. Nil and Rs. Nil, total



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net loss after tax of Rs. 1.66 crores and Rs. 6.72 crores, total comprehensive loss of Rs. 1.65 crores and Rs. 6.72 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. Nil for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by any auditor;

- 2 joint operations, whose financial statements and other financial information reflect total assets of Rs. 10.84 crores as at March 31, 2023, 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, 2023, whose financial statements and other financial information have not been audited by any auditor;
- 1 associate and 2 joint ventures, whose financial statements includes the Group's share of net loss of Rs. 1.29 crores and Rs. 1.46 crores and Group's share of total comprehensive loss of Rs. 1.29 crores and Rs. 1.46 crores for the quarter and for the year ended March 31, 2023 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 ventures, 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.

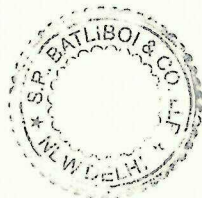
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 23094421 BG7FTM7844

Place: New Delhi

Date: May 12, 2023

S.R. BATLIBOI & Co. LLP

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Annexure I

S. No.	Company Name
Subsidiaries and partnership firms	
1	Aaralyn Builders & Developers Private Limited
2	Abhigyan Builders & Developers Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
3	Abhiraj Real Estate Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
4	Adana Builders & Developers Private Limited
5	Adeline Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
6	Adsila Builders & Developers Private Limited (Merged with Milda Buildwell Private Limited w.e.f March 09, 2023)
7	Afaaf Builders & Developers Private Limited
8	Akina Builders & Developers Private Limited
9	Alana Builders & Developers Private Limited (Merged with Milda Buildwell Private Limited w.e.f March 09, 2023)
10	Alankrit Estates Limited (subsidiary w.e.f October 21, 2022)
11	Americus Real Estate Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
12	Amishi Builders & Developers Private Limited
13	Amon Estates Private Limited
14	Ananti Builders & Construction Private Limited
15	Angelina Real Estates Private Limited
16	Ariadne Builders & Developers Private Limited (Merged with Racks Estates Developers Private Limited w.e.f February 03, 2023)
17	Arlie Builders & Developers Private Limited
18	Armand Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
19	Atherol Builders & Developers Private Limited
20	Ati Sunder Estates Developers Private Limited
21	Baal Realtors Private Limited
22	Bellanca Builders & Developers Private Limited (Merged with Naja Estates Developers Private Limited w.e.f October 21, 2022)
23	Benedict Estates Developers Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
24	Beyla Builders & Developers Private Limited (Merged with Milda Buildwell Private Limited w.e.f March 09, 2023)
25	Bhamini Real Estate Developers Private Limited
26	Blanca Builders & Developers Private Limited
27	Breeze Constructions Private Limited
28	Cadence Builders & Constructions Private Limited
29	Cadence Real Estates Private Limited
30	Calista Real Estates Private Limited
31	Chakradhara Estates Developers Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
32	Chamundeswari Builders Private Limited
33	Chandrajyoti Estate Developers Private Limited
34	Chevalier Builders & Constructions Private Limited
35	Cyrano Builders & Developers Private Limited
36	Dae Real Estates Private Limited (Merged with Racks Estates Developers Private Limited w.e.f February 03, 2023)
37	Dalmia Promoters & Developers Private Limited
38	Damal Builders & Developers Private Limited
39	Delanco Realtors Private Limited

S. No.	Company Name
40	Deltaland Buildcon Private Limited
41	Demarco Developers And Constructions Private Limited
42	DLF Aspinwal Hotels Private Limited
43	DLF Builders & Developers Private Limited
44	DLF Cochin Hotels Private Limited
45	DLF Commercial Developers Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
46	DLF Commercial Projects Corporation (Partnership Firm)
47	DLF Estate Developers Limited
48	DLF Exclusive Floors Private Limited (formerly known as Delanco Home & Resorts Private Limited)
49	DLF Garden City Indore Private Limited
50	DLF Gayatri Developers (Partnership Firm)
51	DLF Gayatri Home Developers Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
52	DLF Golf Resorts Limited
53	DLF Green Valley (Partnership Firm)
54	DLF Home Developers Limited
55	DLF Homes Goa Private Limited
56	DLF Homes Panchkula Private Limited
57	DLF Homes Services Private Limited
58	DLF Info Park (Pune) Limited
59	DLF Infocity Hyderabad Limited
60	DLF IT Offices Chennai Private Limited (formerly known as DLF Energy Private Limited)
61	DLF Luxury Homes Limited
62	DLF Office Developers Private Limited
63	DLF Projects Limited
64	DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)
65	DLF Recreational Foundation Limited
66	DLF Residential Developers Limited
67	DLF Residential Partners Limited
68	DLF Southern Towns Private Limited
69	DLF Universal Limited
70	DLF Utilities Limited
71	Dome Builders & Developers Private Limited (Merged with Skyrise Home Developers Private Limited w.e.f January 20, 2023)
72	Domus Real Estates Private Limited
73	Eastern India Powertech Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
74	Edward Keventer (Successors) Private Limited
75	Elvira Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
76	Erasma Builders & Developers Private Limited
77	Ethan Estates Developers Private Limited
78	Faye Builders & Constructions Private Limited (Merged with Garv Developers Private Limited w.e.f January 23, 2023)
79	First India Estates & Services Private Limited

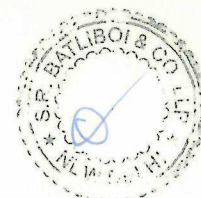


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S. No.	Company Name
80	Galleria Property Management Services Private Limited
81	Garv Developers Private Limited
82	Garv Promoters Private Limited (Merged with Naja Estates Developers Private Limited w.e.f October 21, 2022)
83	Garv Realtors Private Limited (Merged with Garv Developers Private Limited w.e.f January 23, 2023)
84	Gavel Builders & Constructions Private Limited
85	Gaynor Builders & Developers Private Limited
86	Hansel Builders & Developers Private Limited (Merged with Milda Buildwell Private Limited w.e.f March 09, 2023)
87	Hathor Realtors Private Limited
88	Hesper Builders & Developers Private Limited
89	Hestia Realtors Private Limited
90	Hoshi Builders & Developers Private Limited
91	Hurley Builders & Developers Private Limited
92	Isabel Builders & Developers Private Limited
93	Jayanti Real Estate Developers Private Limited
94	Jesen Builders & Developers Private Limited
95	Jingle Builders & Developers Private Limited
96	Karida Real Estates Private Limited
97	Ken Buildcon Private Limited
98	Keyna Builders & Constructions Private Limited
99	Kirtimaan Builders Limited (subsidiary w.e.f October 21, 2022)
100	Kokolath Builders & Developers Private Limited
101	Kolkata International Convention Centre Limited
102	Lada Estates Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
103	Laraine Builders & Constructions Private Limited*
104	Latona Builders & Constructions Private Limited
105	Lear Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
106	Lempo Buildwell Private Limited (Merged with Naja Estates Developers Private Limited w.e.f October 21, 2022)
107	Liber Buildwell Private Limited (Merged with Raeks Estates Developers Private Limited w.e.f February 03, 2023)
108	Livana Builders & Developers Private Limited
109	Lizebeth Builders & Developers Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
110	Lodhi Property Company Limited
111	Mariabella Builders & Developers Private Limited (Merged with Raeks Estates Developers Private Limited w.e.f February 03, 2023)
112	Melosa Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
113	Mens Buildcon Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
114	Milda Buildwell Private Limited
115	Mohak Real Estate Private Limited
116	Morgan Builders & Developers Private Limited
117	Morina Builders & Developers Private Limited
118	Morven Builders & Developers Private Limited
119	Mufallah Builders & Developers Private Limited
120	Muriel Builders & Developers Private Limited

Annexure I contd...

S. No.	Company Name
121	Musetta Builders & Developers Private Limited
122	Nadish Real Estate Private Limited
123	Naja Builders & Developers Private Limited
124	Naja Estates Developers Private Limited
125	Narooma Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
126	Nellis Builders & Developers Private Limited
127	Niabi Builders & Developers Private Limited
128	Niobe Builders & Developers Private Limited
129	Nudhar Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
130	Ophira Builders & Developers Private Limited
131	Oriel Real Estates Private Limited
132	Paliwal Developers Limited
133	Pariksha Builders & Developers Private Limited (Merged with Unicorn Real Estates Developers Private Limited w.e.f January 30, 2023)
134	Pegeen Builders & Developers Private Limited
135	Phoena Builders & Developers Private Limited (Merged with Raeks Estates Developers Private Limited w.e.f February 03, 2023)
136	Pyrte Builders & Constructions Private Limited (Merged with Nadish Real Estates Private Limited w.e.f March 06, 2023)
137	Qabil Builders & Constructions Private Limited (Merged with Skyrise Home Developers Private Limited w.e.f January 20, 2023)
138	Qabil Builders & Developers Private Limited
139	Rachelle Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
140	Raeks Estates Developers Private Limited
141	Rational Builders and Developers (Partnership Firm)
142	Riveria Commercial Developers Limited
143	Rochelle Builders & Constructions Private Limited
144	Royalton Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
145	Rujula Builders & Developers Private Limited
146	Sagardutt Builders & Developers Private Limited
147	Saket Holiday Resorts Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
148	Seamless Constructions Private Limited (Merged with Milda Buildwell Private Limited w.e.f March 09, 2023)
149	Senymour Builders & Constructions Private Limited
150	Shivaji Marg Maintenance Services Limited
151	Skyrise Home Developers Private Limited
152	Snigdha Builders & Constructions Private Limited
153	Sugreeva Builders & Developers Private Limited
154	Talvi Builders & Developers Private Limited
155	Tane Estates Private Limited
156	Tatharaj Estates Private Limited
157	Tiberias Developers Limited (formerly known as DLF Finvest Limited)
158	Ujagar Estates Limited (subsidiary w.e.f October 21, 2022)
159	Uncial Builders & Constructions Private Limited
160	Unicorn Real Estate Developers Private Limited
161	Urvashi Infotech Private Limited



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Chartered Accountants

Annexure I contd...

S. No.	Company Name
162	Vamil Builders & Developers Private Limited
163	Verano Builders & Developers Private Limited
164	Vibodh Developers Private Limited (Merged with Raeks Estates Developers Private Limited w.e.f February 03, 2023)
165	Vkarma Capital Investment Management Company Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
166	Vkarma Capital Trustee Company Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
167	Webeity Builders & Developers Private Limited (Merged with Nadish Real Estates Private Limited w.e.f March 06, 2023)
168	Zanobi Builders & Constructions Private Limited
169	Zebina Real Estates Private Limited
170	Zima Builders & Developers Private Limited
Associate	
171	Arizona Global Services Private Limited
Joint ventures	
DCCDL Group	
172	DLF Cyber City Developers Limited
173	DLF Promenade Limited
174	DLF Assets Limited (Formerly DLF Assets Private Limited)
175	DLF City Centre Limited
176	DLF Emporio Limited
177	DLF Power & Services Limited
178	DLF Info City Developers (Chandigarh) Limited

S. No.	Company Name
179	DLF Info City Developers (Kolkata) Limited
180	Fairleaf Real Estate Private Limited
181	DLF Info Park Developers (Chennai) Limited
182	Paliwal Real Estate Limited
183	DLF Infocity Chennai Limited
184	DLF Lands India Private Limited
185	Nambi Buildwell Limited
Other Joint ventures	
186	DLF Mid Town Private Limited
187	DLF Urban Private Limited
188	Joyous Housing Limited
189	DLF SBPL Developer Private Limited
190	Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers Private Limited)
Designplus Group	
191	Designplus Associates Service Private Limited
192	Spazzio Projects and Interiors Private Limited
Joint Operations	
193	Banjara Hills Hyderabad Complex (AOP)
194	GSG DRDL AOP

