

DLF LIMITED

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



29th July 2022

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,

The Board of Directors of the Company at its meeting held today i.e. 29th July 2022 has considered and approved, inter-alia, un-audited Financial Results (Standalone as well as Consolidated) for the quarter ended 30th June 2022. A copy of the said results (Standalone as well as Consolidated) along with Limited Review Reports are enclosed herewith in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 14:30 Hrs. and concluded at 16:00 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:

1. Mr. R. P. Punjani - 09810655115/punjani-rp@dlf.in

2. Mr. Raju Paul - 09999333687/paul-raju@dlf.in

DLF Limited



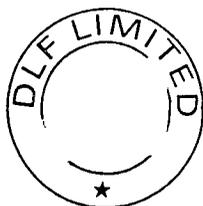
Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.
CIN - L70101HR1963PLC002484, Website : www.dlf.in
Tel.: +91-124-4334200, Fax:+91-124-4769250

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 2)	30.06.2021 (Unaudited) (refer note 7)	31.03.2022 (Audited)
1	Income				
	a) Revenue from operations	969.45	1,069.11	877.41	4,053.55
	b) Other income	37.65	65.44	83.61	603.46
	Total income	1,007.10	1,134.55	961.02	4,657.01
2	Expenses				
	a) Cost of land, plots, development rights, constructed properties and others	394.80	453.27	354.55	1,613.32
	b) Employee benefits expense	89.83	76.13	44.86	238.96
	c) Finance costs	76.09	91.02	118.80	435.65
	d) Depreciation and amortisation expense	18.96	18.85	19.12	76.70
	e) Other expenses	101.40	96.55	62.64	381.92
	Total expenses	681.08	735.82	599.97	2,746.55
3	Profit before exceptional items and tax (1-2)	326.02	398.73	361.05	1,910.46
4	Exceptional items (net)	-	-	-	(235.19)
5	Profit before tax	326.02	398.73	361.05	1,675.27
6	Tax expenses for the period/year				
	a) Current tax	9.90	12.50	8.05	33.56
	b) Deferred tax	71.96	86.16	81.77	306.36
	Total tax expenses for the period/year	81.86	98.66	89.82	339.92
7	Net profit for the period / year (5-6)	244.16	300.07	271.23	1,335.35
8	Other comprehensive income/(loss)				
	a) Items that will not be reclassified to profit and loss in subsequent period	0.48	(1.73)	0.42	0.18
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.12)	0.43	(0.11)	(0.05)
	Total other comprehensive income / (loss)	0.36	(1.30)	0.31	0.13
9	Total comprehensive income for the period / year (7+8)	244.52	298.77	271.54	1,335.48
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06
11	Other equity				26,734.58
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)				
	Basic (₹)	0.99	1.21	1.10	5.39
	Diluted (₹)	0.99	1.21	1.10	5.39
13	Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : (refer note 8)				
	(a) Net Worth	27,474.16	27,229.64	26,660.32	27,229.64
	(b) Debt Service Coverage ratio (DSCR) (In times)	2.36	0.72	1.29	1.13
	(c) Interest Service Coverage ratio (ISCR) (In times)	5.28	5.38	4.04	5.39
	(d) Debt/Equity ratio (In times)	0.13	0.14	0.19	0.14
	(e) Paid up debt capital / Outstanding debt	3,662.23	3,687.22	4,997.52	3,687.22
	(f) Current Ratio (In times)	1.83	1.77	1.53	1.77
	(g) Long term debt to working capital (In times)	0.34	0.37	0.48	0.37
	(h) Bad debts to Account receivable ratio (In %)*	0.02% ^a	3.57% ^a	0.03% ^a	2.79% ^a
	(i) Current Liability ratio (In times)	0.71	0.71	0.75	0.71
	(j) Total debts to total assets (In times)	0.10	0.10	0.13	0.10
	(k) Debtors turnover (In times)*	23.10	24.05	11.01	55.80
	(l) Inventory turnover (In times)*	0.04	0.04	0.03	0.14
	(m) Operating margin (In %)	37.59% ^a	39.69% ^a	45.16% ^a	42.99% ^a
	(n) Net profit margin (In %)	25.19% ^a	28.07% ^a	30.91% ^a	32.94% ^a
	(o) Outstanding redeemable preference shares	Nil	Nil	Nil	Nil
	(p) Capital Redemption Reserve	1.77	1.77	1.77	1.77
	(q) Debenture Redemption Reserve	-	-	-	-
	(r) Share Premium	25,069.25	25,069.25	25,069.25	25,069.25

* Not annualised except for the year ended 31 March 2022



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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 29 July 2022. The statutory auditors have carried out Limited Review of above standalone financial results of the Company.
2. The figures for the quarter ended 31 March 2022 are the derived figures between audited figures in respect of year ended 31 March 2022 and the unaudited figures for the nine months ended 31 December 2021.
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. 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 stand 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 reasonable 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. Asset cover in respect of non-convertible debentures (NCD) is more than hundred and fifty percent of principal outstanding. NCDs of ₹ 500 crores are secured by way of pari-passu charge on immovable property situated in New Delhi, owned by a wholly owned subsidiary company.
7. During the previous year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 2 February 2022, has approved the Scheme of Arrangement involving merger/ demerger of wholly-owned subsidiary companies namely DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited (Transferor Companies) and demerger and Transfer/ Vesting of real estate undertaking of DLF Utilities Limited (Demerged Company) with DLF Limited (Transferee Company) pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder with the appointed date as 01 April 2021. Accordingly, the figures for the corresponding quarter ended 30 June 2021 have been restated in accordance with Appendix C of Ind AS 103 – 'Business Combination'.



Notes to the Standalone Financial Results

8. Formulae for computation of ratios are as follows:-

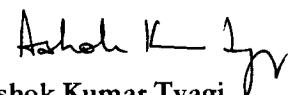
SL. NO.	Ratios	Formulae
a)	Net Worth	Paid up share capital + Other equity
b)	Debt Service Coverage Ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance cost + Principal repayments made during the period for non-current borrowings (including current maturities) and Lease payments]
c)	Interest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

9. 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: 29 July 2022




Independent Auditor's Review Report on the Quarterly Unaudited 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**Review Report to
The Board of Directors
DLF Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Limited (the "Company") which includes 4 partnership firms for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of the one partnership firm referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. **Emphasis of Matters**

We draw attention to Note no. 5 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 crore 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.
- 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 joint venture company and subsidiaries 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.

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 conclusion is not modified in respect of these matters.

6. The accompanying Statement of quarterly interim standalone financial results includes Company's share of net profit after tax of Rs. 0.94 crores and total comprehensive income of Rs 0.94 crores for the quarter ended June 30, 2022 in respect of one partnership firm whose interim financial result and financial information, as considered in the Statement which have been reviewed by other auditor.

The report of such other auditor on interim financial results of this partnership firm have been furnished to us by the Management, and our conclusion 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 conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying Statement of quarterly and year to date interim standalone financial results includes unaudited financial results in respect of one partnership firm, whose interim financial results reflect net loss after tax of Rs. 0.84 crores and total comprehensive loss of Rs 0.84 crores for the quarter ended June 30, 2022 as considered in the Statement based on their unaudited interim financial results and other financial information which have not been reviewed by any auditor.

Unaudited financial results of the said partnership firm have been approved and furnished to us by the management. According to the information and explanations given to us by the management,



S.R. BATLIBOI & Co. LLP

Chartered Accountants

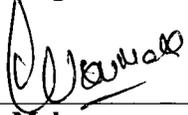
these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

8. The financial results relating to quarter ended June 30, 2021 included in the accompanying Statement is restated pursuant to Scheme of Amalgamation as explained in note 7 of the financial results for which we did not review the financial results of DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited (Transferor companies) whose financial results reflects total revenues of Rs Nil and Net profits amounting to Rs. 0.04 crores for the quarter ended June 30, 2021. These financial results were reviewed by other auditors, as adjusted for the accounting effects of the Scheme of arrangement recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been reviewed by us. Our conclusion is not modified in respect the above matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 22094421AHVNSI6849



Place: New Delhi

Date : July 29, 2022

DLF Limited

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022 (Unaudited)	31.03.2022 (Audited) [refer note 2]	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income				
	a) Revenue from operations	1,441.63	1,547.26	1,139.53	5,717.39
	b) Other income	74.65	104.87	102.74	420.46
	Total income	1,516.28	1,652.13	1,242.27	6,137.85
2	Expenses				
	a) Cost of land, plots, constructed properties, development rights and others	672.29	750.68	530.74	2,744.96
	b) Employee benefits expense	122.76	108.95	72.54	353.99
	c) Finance costs	105.22	128.20	174.93	624.55
	d) Depreciation and amortisation expense	37.33	36.91	37.92	149.44
	e) Other expenses	232.92	320.09	140.81	875.88
	Total expenses	1,170.52	1,344.83	956.94	4,748.82
3	Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)	345.76	307.30	285.33	1,389.03
4	Exceptional items (net)	-	-	-	(224.43)
5	Profit before tax, share of profit in associates and joint ventures (3+4)	345.76	307.30	285.33	1,164.60
6	Tax expenses for the period/year				
	(a) Current tax	14.06	20.26	11.94	59.48
	(b) Deferred tax	73.55	63.50	70.85	261.90
	Total tax expenses for the period/year	87.61	83.76	82.79	320.98
7	Profit after tax and before share of profit in associates and joint ventures (5-6)	258.15	223.54	202.54	843.62
8	Share of profit/(loss) in associates and joint ventures (net)	211.06	182.00	134.63	656.70
9	Net profit for the period/year (7+8)	469.21	405.54	337.17	1,500.32
10	Other comprehensive income				
	a) Items that will not be reclassified to profit and loss	0.91	11.07	1.65	15.62
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.13)	(2.65)	(0.11)	(3.06)
	Total other comprehensive income	0.78	8.42	1.54	12.56
11	Total comprehensive income for the period/year (9+10)	469.99	413.96	338.71	1,512.88
12	Net profit for the period/year attributable to:				
	Owners of the holding company	469.57	405.33	337.10	1,500.86
	Non-controlling interests	(0.36)	0.21	0.07	(0.54)
		469.21	405.54	337.17	1,500.32
13	Other comprehensive income attributable to:				
	Owners of the holding company	0.78	8.42	1.54	12.56
	Non-controlling interests	-	-	-	-
		0.78	8.42	1.54	12.56
14	Total comprehensive income attributable to:				
	Owners of the holding company	470.35	413.75	338.64	1,513.42
	Non-controlling interests	(0.36)	0.21	0.07	(0.54)
		469.99	413.96	338.71	1,512.88
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06
16	Other equity				35,867.22
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)				
	Basic (₹)	1.90	1.64	1.36	6.06
	Diluted (₹)	1.90	1.64	1.36	6.06



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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 29 July 2022. The statutory auditors have carried out Limited Review of above consolidated financial results of the Group.
2. The figures for the quarter ended 31 March 2022 are the derived figures between audited figures in respect of year ended 31 March 2022 and the unaudited figures for the nine months ended 31 December 2021.
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 ended 30 June 2022 are available on the Company’s Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
Total income	1,007.10	1,134.55	961.02	4,657.01
Profit before tax	326.02	398.73	361.05	1,675.27
Net profit	244.16	300.07	271.23	1,335.35
Total other comprehensive income/(loss)	0.36	(1.30)	0.31	0.13
Total comprehensive income	244.52	298.77	271.54	1,335.48



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. 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 stand 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.



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 reasonable 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. Restructurings/Proposed Restructurings:

- a) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 27 May 2022 has approved the Scheme of Amalgamation involving Abhigyan Builders & Developers Private Limited, Abhiraj Real Estate Private Limited, Benedict Estates Developers Private Limited, Chakradhara Estates Developers Private Limited, DLF Gayatri Home Developers Private Limited, Lizabeth Builders & Developers Private Limited, Vkarma Capital Investment Management Company Private Limited and Vkarma Capital Trustee Company Private Limited (Transferor Companies) with DLF Residential Partners Limited (Transferee Company) pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder with the Appointed date as 1 October 2019.
- b) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 30 June 2022 has approved the Scheme of Amalgamation involving Adeline Builders & Developers Private Limited, Armand Builders & Constructions Private Limited, Americus Real Estate Private Limited, DLF Commercial Developers Limited, Elvira Builders & Constructions Private Limited, Eastern India Powertech Limited, Lada Estates Private Limited, Lear Builders & Developers Private Limited, Melosa Builders & Developers Private Limited, Mens Buildcon Private Limited, Narooma Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Rachele Builders & Constructions Private Limited, Royalton Builders & Developers Private Limited, Saket Holidays Resorts Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder with the Appointed date as 1 October 2019.
- c) The Board of Directors of wholly-owned subsidiary Companies namely Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited and Signdha Builders & Constructions Private Limited (Transferor Companies) with DLF Southern Towns Private Limited (Transferee Company) have accorded their consent for approving the Scheme of Amalgamation vide their respective Board Resolutions dated 27 May 2022.



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Notes to the Consolidated Financial Results

- d) The Board of Directors of wholly-owned subsidiary Companies namely DLF Aspinwal Hotels Private Limited and DLF Cochin Hotels Private Limited (Transferor Companies) with Lodhi Property Company Limited (Transferee Company) had accorded their consent for approving the Scheme of Amalgamation ('Scheme') vide their respective Board Resolutions dated 17 February 2022.

Subsequently, taking into consideration, the independent business opportunities and potential for project development on the land parcel(s) of the said Transferor Companies, the Board of Directors of the respective Companies at their meetings held on 24 June 2022 have approved the withdrawal of the Scheme.

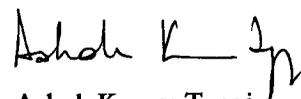
8. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

Place: New Delhi
Date: 29 July 2022



Devinder Singh
CEO & Whole-time-Director



Ashok Kumar Tyagi
CEO & Whole-time Director



Independent Auditor's Review Report on the Quarterly Unaudited 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**Review Report to
The Board of Directors
DLF Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DLF Limited (the "Holding Company" or "the Company") and its subsidiaries (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 June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities enumerated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matters

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 conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 129 subsidiaries and 1 partnership firm, whose unaudited interim financial results include total revenues of Rs. 315.17 crores, total net profit after tax of Rs. 23.32 crores, total comprehensive income of Rs. 23.32 crores for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
- 4 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 11.51 crores and Group's share of total comprehensive income of Rs. 11.51 crores for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, partnership firm and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 partnership firm, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. 1.68 crores, total comprehensive loss of Rs. 1.68 crores, for the quarter ended June 30, 2022.
 - 2 joint operations, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended June 30, 2022.
 - 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 0.03 crores and Group's share of total comprehensive loss of Rs. 0.03 crores for the quarter ended June 30, 2022.

The unaudited interim financial information/ financial results of the these partnership firm, joint operations, associate and joint ventures have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these partnership firm, joint operations, associate and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 22094421ANVNKH8687

Place: New Delhi

Date: July 29, 2022

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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
7	Afaaf Builders & Developers Private Limited
8	Akina Builders & Developers Private Limited
9	Alana Builders & Developers Private Limited
10	Americus Real Estate Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
11	Amishi Builders & Developers Private Limited
12	Amon Estates Private Limited*
13	Ananti Builders & Construction Private Limited
14	Angelina Real Estates Private Limited
15	Ariadne Builders & Developers Private Limited
16	Arlie Builders & Developers Private Limited
17	Armand Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
18	Atherol Builders & Developers Private Limited
19	Ati Sunder Estates Developers Private Limited*
20	Baal Realtors Private Limited*
21	Bellanca Builders & Developers Private Limited
22	Benedict Estates Developers Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
23	Beyla Builders & Developers Private Limited
24	Bhamini Real Estate Developers Private Limited
25	Blanca Builders & Developers Private Limited
26	Breeze Constructions Private Limited
27	Cadence Builders & Constructions Private Limited
28	Cadence Real Estates Private Limited
29	Calista Real Estates Private Limited*

S. No.	Company Name
30	Chakradharee Estates Developers Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
31	Chamundeswari Builders Private Limited
32	Chandrajyoti Estate Developers Private Limited
33	Chevalier Builders & Constructions Private Limited*
34	Cyrano Builders & Developers Private Limited*
35	Dae Real Estates Private Limited
36	Dalmia Promoters & Developers Private Limited
37	Damalis Builders & Developers Private Limited
38	Delanco Realtors Private Limited
39	Deltaland Buildcon Private Limited
40	Demarco Developers And Constructions Private Limited
41	DLF Aspinwal Hotels Private Limited
42	DLF Builders & Developers Private Limited
43	DLF Cochin Hotels Private Limited
44	DLF Commercial Developers Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
45	DLF Commercial Projects Corporation (Partnership Firm)
46	DLF Estate Developers Limited
47	DLF Exclusive Floors Private Limited (formerly known as Delanco Home & Resorts Private Limited)
48	DLF Garden City Indore Private Limited
49	DLF Gayatri Developers (Partnership Firm)
50	DLF Gayatri Home Developers Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
51	DLF Golf Resorts Limited
52	DLF Green Valley (Partnership Firm)
53	DLF Home Developers Limited
54	DLF Homes Goa Private Limited
55	DLF Homes Panchkula Private Limited
56	DLF Homes Services Private Limited
57	DLF Info Park (Pune) Limited
58	DLF Infocity Hyderabad Limited
59	DLF IT Offices Chennai Private Limited (formerly known as DLF Energy Private Limited)



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Chartered Accountants

Annexure 1 contd...

S. No.	Company Name
60	DLF Luxury Homes Limited
61	DLF Office Developers Private Limited
62	DLF Projects Limited
63	DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)
64	DLF Recreational Foundation Limited
65	DLF Residential Developers Limited
66	DLF Residential Partners Limited
67	DLF Southern Towns Private Limited
68	DLF Universal Limited
69	DLF Utilities Limited
70	Dome Builders & Developers Private Limited
71	Domus Real Estates Private Limited
72	Eastern India Powertech Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
73	Edward Keventer (Successors) Private Limited
74	Elvira Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
75	Erasma Builders & Developers Private Limited*
76	Ethan Estates Developers Private Limited*
77	Faye Builders & Constructions Private Limited
78	First India Estates & Services Private Limited*
79	Galleria Property Management Services Private Limited
80	Garv Developers Private Limited
81	Garv Promoters Private Limited
82	Garv Realtors Private Limited
83	Gavel Builders & Constructions Private Limited*
84	Gaynor Builders & Developers Private Limited*
85	Hansel Builders & Developers Private Limited
86	Hathor Realtors Private Limited*
87	Hesper Builders & Developers Private Limited*
88	Hestia Realtors Private Limited*

S. No.	Company Name
89	Hoshi Builders & Developers Private Limited
90	Hurley Builders & Developers Private Limited*
91	Isabel Builders & Developers Private Limited
92	Jayanti Real Estate Developers Private Limited
93	Jesen Builders & Developers Private Limited*
94	Jingle Builders & Developers Private Limited*
95	Karida Real Estates Private Limited
96	Ken Buildcon Private Limited*
97	Keyna Builders & Constructions Private Limited*
98	Kokolath Builders & Developers Private Limited
99	Kolkata International Convention Centre Limited
100	Lada Estates Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
101	Laraine Builders & Constructions Private Limited*
102	Latona Builders & Constructions Private Limited
103	Lear Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
104	Lempo Buildwell Private Limited
105	Liber Buildwell Private Limited
106	Livana Builders & Developers Private Limited
107	Lizebeth Builders & Developers Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
108	Lodhi Property Company Limited
109	Mariabella Builders & Developers Private Limited
110	Melosa Builders & Developers Private Limited
111	Mens Buildcon Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
112	Milda Buildwell Private Limited
113	Mohak Real Estate Private Limited
114	Morgan Builders & Developers Private Limited*
115	Morina Builders & Developers Private Limited*
116	Morven Builders & Developers Private Limited*
117	Mufallah Builders & Developers Private Limited

* subsidiary w.e.f June 11, 2021



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 contd...

S. No.	Company Name
118	Muriel Builders & Developers Private Limited*
119	Musetta Builders & Developers Private Limited*
120	Nadish Real Estate Private Limited
121	Naja Builders & Developers Private Limited
122	Naja Estates Developers Private Limited
123	Narooma Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
124	Nellis Builders & Developers Private Limited
125	Niabi Builders & Developers Private Limited*
126	Niobe Builders & Developers Private Limited
127	Nudhar Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
128	Ophira Builders & Developers Private Limited
129	Oriel Real Estates Private Limited
130	Paliwal Developers Limited
131	Pariksha Builders & Developers Private Limited
132	Pegeen Builders & Developers Private Limited*
133	Phoena Builders & Developers Private Limited
134	Pyrite Builders & Constructions Private Limited
135	Qabil Builders & Constructions Private Limited
136	Qabil Builders & Developers Private Limited
137	Rachelle Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
138	Racks Estates Developers Private Limited
139	Rational Builders and Developers (Partnership Firm)
140	Riveria Commercial Developers Limited
141	Rochelle Builders & Constructions Private Limited
142	Royalton Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
143	Rujula Builders & Developers Private Limited*
144	Sagardutt Builders & Developers Private Limited
145	Saket Holiday Resorts Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
146	Seamless Constructions Private Limited

S. No.	Company Name
147	Senymour Builders & Constructions Private Limited*
148	Shivaji Marg Maintenance Services Limited
149	Skyrise Home Developers Private Limited
150	Snigdha Builders & Constructions Private Limited*
151	Sugreeva Builders & Developers Private Limited*
152	Talvi Builders & Developers Private Limited
153	Tane Estates Private Limited*
154	Tatharaj Estates Private Limited*
155	Tiberias Developers Limited (formerly known as DLF Finvest Limited)
156	Uncial Builders & Constructions Private Limited
157	Unicorn Real Estate Developers Private Limited
158	Urvasi Infratech Private Limited
159	Vamil Builders & Developers Private Limited
160	Verano Builders & Developers Private Limited
161	Vibodh Developers Private Limited
162	Vkarma Capital Investment Management Company Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
163	Vkarma Capital Trustee Company Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
164	Webcity Builders & Developers Private Limited
165	Zanobi Builders & Constructions Private Limited
166	Zebina Real Estates Private Limited*
167	Zima Builders & Developers Private Limited
Associate	
168	Arizona Global Services Private Limited
Joint ventures	
DCCDL Group	
169	DLF Cyber City Developers Limited
170	DLF Promenade Limited
171	DLF Assets Limited (Formerly DLF Assets Private Limited)
172	DLF City Centre Limited

* subsidiary w.e.f June 11, 2021



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 contd...

S. No.	Company Name
173	DLF Emporio Limited
174	DLF Power & Services Limited
175	DLF Info City Developers (Chandigarh) Limited
176	DLF Info City Developers (Kolkata) Limited
177	Fairleaf Real Estate Private Limited
178	DLF Info Park Developers (Chennai) Limited
179	Paliwal Real Estate Limited
180	DLF Infocity Chennai Limited
181	DLF Lands India Private Limited
182	Nambi Buildwell Limited
Other Joint ventures	
183	DLF Mid Town Private Limited

S. No.	Company Name
184	DLF Urban Private Limited
185	Joyous Housing Limited
186	DLF SBPL Developer Private Limited
187	Aadarshini Real Estate Developers Private Limited
Designplus Group	
188	Designplus Associates Service Private Limited
189	Spazzio Projects and Interiors Private Limited
Joint Operations	
190	Banjara Hills Hyderabad Complex (AOP)
191	GSG DRDL AOP

