

DLF LIMITED

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



31st January 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. 31st January 2022 has considered and approved, inter-alia, un-audited Financial Results (Standalone as well as Consolidated) for the **quarter and nine months ended 31st December 2021**. 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 (LODR) Regulations, 2015, as amended.

The meeting of the Board of Directors was commenced at 15:30 Hrs. and concluded at 18:30 Hrs.

Kindly take the same on record.

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
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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
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 (Unaudited)	30.9.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.3.2021 (Audited)
1	Income						
	a) Revenue from operations	1,549.70	1,480.90	1,543.03	4,170.13	3,701.49	5,414.06
	b) Other income	137.22	75.63	125.19	315.59	336.81	530.83
	Total income	1,686.92	1,556.53	1,668.22	4,485.72	4,038.30	5,944.89
2	Expenses						
	a) Cost of land, plots, constructed properties, development rights and others	729.78	733.76	731.45	1,994.28	1,978.72	2,849.23
	b) Employee benefits expense	95.72	76.78	69.79	245.04	227.17	313.78
	c) Finance costs	145.53	175.89	198.46	496.35	662.13	853.36
	d) Depreciation and amortisation expense	37.35	37.26	39.05	112.53	120.98	159.48
	e) Other expenses	202.88	212.10	242.71	555.79	531.66	833.25
	Total expenses	1,211.26	1,235.79	1,281.46	3,403.99	3,520.66	5,009.10
3	Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)	475.66	320.74	386.76	1,081.73	517.64	935.79
4	Exceptional items (net)	(224.43)	-	-	(224.43)	(96.21)	(96.21)
5	Profit before tax, share of profit in associates and joint ventures (3+4)	251.23	320.74	386.76	857.30	421.43	839.58
6	Tax expenses for the period/year						
	(a) Current tax	12.12	15.16	18.51	39.22	53.41	105.93
	(b) Deferred tax	47.90	79.25	85.73	198.00	149.44	256.35
	Total tax expenses for the period/year	60.02	94.41	104.24	237.22	202.85	362.28
7	Profit after tax and before share of profit in associates and joint ventures (5-6)	191.21	226.33	282.52	620.08	218.58	477.30
8	Share of profit/(loss) in associates and joint ventures (net)	188.28	151.79	166.48	474.70	386.65	605.30
9	Net Profit for the period/year (7+8)	379.49	378.12	449.00	1,094.78	605.23	1,082.60
10	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss	2.17	0.73	1.43	4.55	4.07	3.97
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.16)	(0.14)	(0.33)	(0.41)	(0.59)	(0.45)
	Other comprehensive income	2.01	0.59	1.10	4.14	3.48	3.52
11	Total comprehensive income for the period/year (9+10)	381.50	378.71	450.10	1,098.92	608.71	1,086.12
12	Net profit for the period/year attributable to:						
	Owners of the holding company	379.48	378.95	451.18	1,095.53	612.67	1,093.61
	Non-controlling interests	0.01	(0.83)	(2.18)	(0.75)	(7.44)	(11.01)
		379.49	378.12	449.00	1,094.78	605.23	1,082.60
13	Other comprehensive income attributable to:						
	Owners of the holding company	2.01	0.59	1.10	4.14	3.48	3.52
	Non-controlling interests	-	-	-	-	-	-
		2.01	0.59	1.10	4.14	3.48	3.52
14	Total comprehensive income attributable to:						
	Owners of the holding company	381.49	379.54	452.28	1,099.67	616.15	1,097.13
	Non-controlling interests	0.01	(0.83)	(2.18)	(0.75)	(7.44)	(11.01)
		381.50	378.71	450.10	1,098.92	608.71	1,086.12
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
16	Other equity						34,848.86
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)						
	Basic (₹)	1.53	1.53	1.82	4.43	2.48	4.42
	Diluted (₹)	1.53	1.53	1.82	4.43	2.48	4.42



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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 31 January 2022. The statutory auditors have carried out Limited Review of above financial results of the Group.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the results of DLF Limited (“the Company”), its subsidiaries, partnership firms (together referred as “the Group”), its joint operations and its share in results of joint ventures and associates which have been prepared in accordance with Ind AS-110 – ‘Consolidated Financial Statement’ and Ind AS – 28 – ‘Investment in Associates and Joint Ventures’.
3. The Group’s business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the 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 Group is domiciled in India and therefore there are no reportable geographical segment.
4. The Standalone financial results of the Company for the quarter and nine months ended 31 December 2021 are available on the Company’s Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	31 December 2020 (Unaudited)	31 December 2021 (Unaudited)	31 December 2020 (Unaudited)	31 March 2021 (Audited)
Total income	1,119.70	1,336.37	1,303.24	3,405.09	3,022.05	4,429.47
Profit before tax	190.01	667.27	439.45	1,216.79	868.14	1,400.30
Net profit for the period/year	142.07	579.11	306.44	990.87	664.37	1,075.97
Other comprehensive income	0.47	0.65	0.63	1.43	1.87	1.21
Total comprehensive income	142.54	579.76	307.07	992.30	666.24	1,077.18



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Notes to the Consolidated Financial Results

5. Key pending matters:

- a) (i) In a complaint filed by Belaire/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630 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 against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630 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 Crores with interest accrued thereon and the Hon'ble Supreme 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, 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 Supreme Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Supreme Court on 4 November 2015 and the Supreme 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 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 Supreme Court the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 137.18 crores and the 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 matter, no adjustment has been made in these consolidated financial results.

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

6. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Group has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, goodwill, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. as at period end using various internal and external information up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
7. During the quarter, ICRA has upgraded Long Term Rating as AA-, the outlook was confirmed as Stable. The Short-term rating was also upgraded to A1+.
8. One of the Investee company, has defaulted in meeting its debt obligation mainly due to project execution delays arising out of disruption caused by Covid pandemic. The Group believes that the project remains fundamentally sound and the Group continues to work with the relevant parties to resolve this matter. However, given the uncertainty involved related to the timing of the resolution, management has considered an impairment provision of ₹ 224.43 crores on a best estimate basis and disclosed as exceptional item in these consolidated financial results.
9. The Board of Directors of wholly owned subsidiary companies namely 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 (the Transferee Company) have accorded their consent for approving the Scheme of Amalgamation vide their respective Board Resolutions dated 24 November 2021.



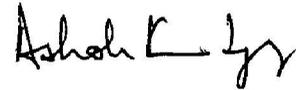
Notes to the Consolidated Financial Results

10. 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

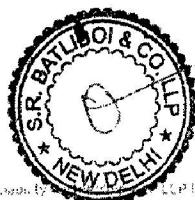
Place: Gurugram
Date: 31 January 2022



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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

(i) 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 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.

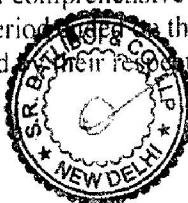
d) In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of Rs. 396.86 crore from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based 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.

(ii) We draw attention to Note no. 6 to the Statement which describes the uncertainties and the management's assessment of the financial impact related to Covid-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

- 154 subsidiaries and 1 partnership firm, whose unaudited interim financial results/ financial information include total revenues of Rs. 182.88 crores and Rs. 427.07 crores, total net profit after tax of Rs. 12.13 crores and total net loss after tax of Rs. 10.99 crores, total comprehensive income of Rs. 12.11 crores and total comprehensive loss of Rs. 11.06 crores, for the quarter ended December 31, 2021 and the period upto that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 4 joint ventures, whose unaudited interim financial results/ financial information include Group's share of net profit of Rs. 9.51 crores and Rs. 22.15 crores and Group's share of total comprehensive income of Rs. 9.51 crores and Rs. 22.15 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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 crores and Rs. Nil crores, total net loss after tax of Rs. 1.60 crores and Rs. 4.77 crores, total comprehensive loss of Rs. 1.60 crores and Rs. 4.77 crores, for the quarter ended December 31, 2021 and the period ended on that date respectively.
 - 2 joint operations, whose interim financial results and other financial information reflect total revenues of Rs. Nil crores and Rs. Nil crores, total net profit after tax of Rs. Nil crores and Rs. Nil crores, total comprehensive income of Rs. Nil crores and Rs. Nil crores, for the quarter ended December 31, 2021 and the period ended on that date respectively.
 - 1 associate and 2 joint ventures, whose interim financial results and other financial information includes the Group's share of net loss of Rs. 0.03 crores and Rs. 4.22 crores and Group's share of total comprehensive loss of Rs. 0.03 crores and Rs. 4.22 crores for the quarter ended December 31, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of 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: 22094421AAAAAE8398

Place: New Delhi

Date: January 31, 2022



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I

S.no	Company Name
<i>Subsidiaries and partnership firms</i>	
1	Abhigyan Builders & Developers Private Limited
2	Abhiraj Real Estate Private Limited
3	Adcline Builders & Developers Private Limited
4	Americus Real Estate Private Limited
5	Amishi Builders & Developers Private Limited
6	Angelina Real Estates Private Limited
7	Ariadne Builders & Developers Private Limited
8	Armand Builders & Constructions Private Limited
9	Benedict Estates Developers Private Limited
10	Beyla Builders & Developers Private Limited
11	Bhamini Real Estate Developers Private Limited
12	Breeze Constructions Private Limited
13	Chakradhara Estates Developers Private Limited
14	Chandrajyoti Estate Developers Private Limited
15	Dae Real Estates Private Limited
16	DalFodil Hotels Private Limited (till May 04, 2021)
17	Dalmia Promoters & Developers Private Limited
18	DLF Exclusive Floors Private Limited (formerly known as Delanco Home & Resorts Private Limited)
19	Delanco Realtors Private Limited
20	Deltaland Buildcon Private Limited
21	DLF Aspinval Hotels Private Limited
22	DLF Builders & Developers Private Limited
23	DLF Cochin Hotels Private Limited
24	DLF Commercial Developers Limited
25	DLF Commercial Projects Corporation (Partnership Firm)
26	DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)
27	DLF IT Offices Chennai Private Limited (formerly known as DLF Energy Private Limited)
28	DLF Estate Developers Limited
29	Tiberias Developers Limited (formerly known as DLF Finvest Limited)
30	DLF Garden City Indore Private Limited
31	DLF Gayatri Developers (Partnership Firm)
32	DLF Golf Resorts Limited
33	DLF Green Valley (Partnership Firm)
34	DLF Home Developers Limited
35	DLF Homes Goa Private Limited
36	DLF Homes Panchkula Private Limited
37	DLF Homes Services Private Limited
38	DLF Info Park (Pune) Limited
39	DLF Luxury Homes Limited
40	DLF Office Developers Private Limited
41	Rochelle Builders & Constructions Private Limited
42	Royalton Builders & Developers Private Limited
43	Saket Holiday Resorts Private Limited
44	Shivaji Marg Maintenance Services Limited
45	Urvasi Infotech Private Limited
46	DLF Phase IV Commercial Developers Limited
47	DLF Gayatri Home Developers Limited
48	Aaralyn Builders & Developers Private Limited
49	Adsila Builders & Developers Private Limited
50	Ananti Builders & Construction Private Limited

S.no	Company Name
51	DLF Projects Limited
52	DLF Real Estate Builders Limited
53	DLF Recreational Foundation Limited
54	DLF Residential Builders Limited
55	DLF Residential Developers Limited
56	DLF Residential Partners Limited
57	DLF Southern Towns Private Limited
58	DLF Universal Limited
59	DLF Utilities Limited
60	Domus Real Estates Private Limited
61	Eastern India Powertech Limited
62	Edward Keventer (Successors) Private Limited
63	Elvira Builders & Constructions Private Limited
64	Faye Builders & Constructions Private Limited
65	Galleria Property Management Services Private Limited
66	Hansel Builders & Developers Private Limited
67	Isabel Builders & Developers Private Limited
68	Lada Estates Private Limited
69	Latona Builders & Constructions Private Limited
70	Lear Builders & Developers Private Limited
71	Lempo Buildwell Private Limited
72	Liber Buildwell Private Limited
73	Livana Builders & Developers Private Limited
74	Lizabeth Builders & Developers Private Limited
75	Lodhi Property Company Limited
76	Mariabella Builders & Developers Private Limited
77	Melosa Builders & Developers Private Limited
78	Mens Buildcon Private Limited
79	Narooma Builders & Developers Private Limited
80	Nellis Builders & Developers Private Limited
81	Niobe Builders & Developers Private Limited
82	Nudhar Builders & Developers Private Limited
83	Paliwal Developers Limited
84	Phoena Builders & Developers Private Limited
85	Pyrite Builders & Constructions Private Limited
86	Qabil Builders & Constructions Private Limited
87	Rachelle Builders & Constructions Private Limited
88	Rational Builders and Developers (Partnership Firm)
89	Riveria Commercial Developers Limited
90	Vibodh Developers Private Limited
91	Vkarma Capital Trustee Company Private Limited
92	Webeity Builders & Developers Private Limited
93	DLF Infocity Hyderabad Limited
94	Kolkata International Convention Centre Limited
95	Vkarma Capital Investment Management Company Private Limited
96	Chamundeswari Builders Private Limited
97	Oriel Real Estates Private Limited
98	Alfaa Builders & Developers Private Limited
99	Akina Builders & Developers Private Limited
100	Alana Builders & Developers Private Limited
101	Hathor Realtors Private Limited*



S.R. BATLIBOI & Co. LLP

Annexure 1 contd...

S.no	Company Name
102	Arlic Builders & Developers Private Limited
103	Atherol Builders & Developers Private Limited
104	Bellanca Builders & Developers Private Limited
105	Blanca Builders & Developers Private Limited
106	Cadence Builders & Constructions Private Limited
107	Cadence Real Estates Private Limited
108	Damalis Builders & Developers Private Limited
109	Demarco Developers And Constructions Private Limited
110	Dome Builders & Developers Private Limited
111	Garv Developers Private Limited
112	Garv Promoters Private Limited
113	Garv Realtors Private Limited
114	Hoshi Builders & Developers Private Limited
115	Jayanti Real Estate Developers Private Limited
116	Karida Real Estates Private Limited
117	Kokolath Builders & Developers Private Limited
118	Milda Buildwell Private Limited
119	Mohak Real Estate Private Limited
120	Mufallah Builders & Developers Private Limited
121	Nadish Real Estate Private Limited
122	Naja Builders & Developers Private Limited
123	Naja Estates Developers Private Limited
124	Ophira Builders & Developers Private Limited
125	Pariksha Builders & Developers Private Limited
126	Qabil Builders & Developers Private Limited
127	Racks Estates Developers Private Limited
128	Sagardutt Builders & Developers Private Limited
129	Seamless Constructions Private Limited
130	Skyrise Home Developers Private Limited
131	Talvi Builders & Developers Private Limited
132	Uncial Builders & Constructions Private Limited
133	Unicorn Real Estate Developers Private Limited
134	Vamil Builders & Developers Private Limited
135	Verano Builders & Developers Private Limited
136	Zanobi Builders & Constructions Private Limited
137	Abheek Real Estate Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
138	Abjayoni Estates Developers Private Limited (Merged with Atherol Builders & Developers Private Limited w.e.f September 27, 2021)
139	Alfonso Builders and Developers Private Limited (Merged with Hoshi Builders & Developers Private Limited w.e.f September 27, 2021)
140	Anuroop Builders and Developers Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
141	Arva Builders and Developers Private Limited (Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)
142	Balint Real Estates Private Limited (Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)
143	Camden Builders and Developers Private Limited (Merged with Atherol Builders & Developers Private Limited w.e.f September 27, 2021)
144	Charon Elevators Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
145	Chryssila Builders and Developers Private Limited (Merged with Arlic Builders & Developers Private Limited w.e.f September 27, 2021)

S.no	Company Name
146	Hesper Builders & Developers Private Limited*
147	Ken Buildcon Private Limited*
148	Baal Realtors Private Limited*
149	Gaynor Builders & Developers Private Limited*
150	Hurley Builders & Developers Private Limited*
151	Muriel Builders & Developers Private Limited*
152	Rujula Builders & Developers Private Limited*
153	Senymour Builders & Constructions Private Limited*
154	Adana Builders & Developers Private Limited*
155	Ati Sunder Estates Developers Private Limited*
156	Eihan Estates Developers Private Limited*
157	First India Estates & Services Private Limited*
158	Musetta Builders & Developers Private Limited*
159	Niabi Builders & Developers Private Limited*
160	Pegeen Builders & Developers Private Limited*
161	Sugreeva Builders & Developers Private Limited*
162	Tane Estates Private Limited*
163	Tatharaj Estates Private Limited*
164	Zebina Real Estates Private Limited*
165	Zima Builders & Developers Private Limited
166	Jesen Builders & Developers Private Limited*
167	Jingle Builders & Developers Private Limited*
168	Gavel Builders & Constructions Private Limited*
169	Keyna Builders & Constructions Private Limited*
170	Morgan Builders & Developers Private Limited*
171	Morina Builders & Developers Private Limited*
172	Morven Builders & Developers Private Limited*
173	Amon Estates Private Limited*
174	Cahista Real Estates Private Limited*
175	Hestia Realtors Private Limited*
176	Chevalier Builders & Constructions Private Limited*
177	Erasma Builders & Developers Private Limited*
178	Laraine Builders & Constructions Private Limited*
179	Snigdha Builders & Constructions Private Limited*
180	Cyano Builders & Developers Private Limited*
181	Kambod Real Estates Private Limited (Merged with Qabil Builders & Developers Private Limited w.e.f September 07, 2021)
182	Karena Estates Developers Private Limited (Merged with Vamil Builders & Developers Private Limited w.e.f September 08, 2021)
183	Laxmibanta Estates Developers Private Limited (Merged with Sagardutt Builders & Developers Private Limited w.e.f September 07, 2021)
184	Luvkush Builders Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
185	Mujaddid Builders and Developers Private Limited (Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)
186	Nilima Real Estate Developers Private Limited (Merged with Atherol Builders & Developers Private Limited w.e.f September 27, 2021)
187	Peace Buildcon Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
188	Rajika Estate Developers Private Limited (Merged with Uncial Builders & Constructions Private Limited w.e.f September 09, 2021)
189	Rinji Estates Developers Private Limited (Merged with Hoshi Builders & Developers Private Limited w.e.f September 27, 2021)

* subsidiary w.e.f June 11, 2021



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I contd...

S.no	Company Name
190	Cirila Builders And Constructions Private Limited (Merged with Verano Builders & Developers Private Limited w.e.f September 07, 2021)
191	Fabrizio Real Estates Private Limited (Merged with Vamil Builders & Developers Private Limited w.e.f September 08, 2021)
192	Grism Builders and Developers Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
193	Havard Builders and Developers Private Limited (Merged with Akina Builders & Developers Private Limited w.e.f September 14, 2021)
194	Vismay Builders and Developers Private Limited (Merged with Ananti Builders & Construction Private Limited w.e.f September 22, 2021)
195	Rosalind Builders and Constructions Private Limited (Merged with Atherol Builders & Developers Private Limited w.e.f September 27, 2021)
196	Shikhi Estates Private Limited (Merged with Qabil Builders & Developers Private Limited w.e.f September 07, 2021)
Associate	
197	Arizona Global Services Private Limited
Joint ventures	
DCCDL Group	
198	DLF Cyber City Developers Limited
199	DLF Promenade Limited
200	DLF Assets Limited (Formerly DLF Assets Private Limited)
201	DLF City Centre Limited
202	DLF Emporio Limited
203	DLF Power & Services Limited
204	DLF Info City Developers (Chandigarh) Limited
205	DLF Info City Developers (Kolkata) Limited

S.no	Company Name
206	Richmond Park Property Management Services Limited
207	Fairleaf Real Estate Private Limited (Formerly YG Realty Private Limited)
208	DLF Info Park Developers (Chennai) Limited
209	Paliwal Real Estate Limited
210	DLF Infocity Chennai Limited
211	DLF Lands India Private Limited
212	Nambi Buildwell Limited (Formerly Nambi Buildwell Private Limited)
213	DLF Mid Town Private Limited
214	DLF Urban Private Limited
215	Joyous Housing Limited
216	DLF SBPL Developer Private Limited
217	Aadarshini Real Estate Developers Private Limited
Designplus Group	
218	Designplus Associates Service Private Limited
219	Spazio Projects and Interiors Private Limited
Joint Operations	
220	Banjara Hills Hyderabad Complex (AOP)
221	GSG DRDL AOP



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 AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a) Revenue from operations	1,056.37	961.90	1,239.05	2,888.64	2,578.57	3,893.48
	b) Other income	63.33	374.47	64.19	516.45	443.48	535.99
	Total income	1,119.70	1,336.37	1,303.24	3,405.09	3,022.05	4,429.47
2	Expenses						
	a) Cost of land, plots, development rights, constructed properties and others	404.41	369.93	491.43	1,123.48	1,107.94	1,658.51
	b) Employee benefits expense	67.06	50.91	44.00	162.83	138.04	191.22
	c) Finance costs	99.58	121.08	124.48	336.33	436.30	536.41
	d) Depreciation and amortisation expense	19.39	19.34	19.98	57.85	61.99	82.66
	e) Other expenses	104.06	107.84	183.90	272.62	364.28	495.01
	Total expenses	694.50	669.10	863.79	1,953.11	2,108.55	2,983.81
3	Profit before exceptional items and tax (1-2)	425.20	667.27	439.45	1,451.98	913.50	1,445.66
4	Exceptional items (net)	(235.19)	-	-	(235.19)	(45.36)	(45.36)
5	Profit before tax	190.01	667.27	439.45	1,216.79	868.14	1,400.30
6	Tax expenses for the period/year						
	a) Current tax	5.75	7.25	13.22	21.05	32.40	47.82
	b) Deferred tax	42.19	80.91	119.79	204.87	171.37	276.51
	Total Tax expenses for the period/year	47.94	88.16	133.01	225.92	203.77	324.33
7	Net profit for the period / year (5-6)	142.07	579.11	306.44	990.87	664.37	1,075.97
8	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss in subsequent period	0.63	0.86	0.84	1.91	2.50	1.62
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.16)	(0.21)	(0.21)	(0.48)	(0.63)	(0.41)
	Other comprehensive income	0.47	0.65	0.63	1.43	1.87	1.21
9	Total comprehensive income for the period / year (7+8)	142.54	579.76	307.07	992.30	666.24	1,077.18
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
11	Other equity						27,188.71
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)						
	Basic (₹)	0.57	2.34	1.24	4.00	2.68	4.35
	Diluted (₹)	0.57	2.34	1.24	4.00	2.68	4.35
13	Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015 : (refer note 9)						
	(a) Net Worth	28,181.02	28,038.45	27,272.81	28,181.02	27,272.81	27,683.77
	(b) Debt Service Coverage ratio (DSCR) (In times)	1.95	1.08	1.64	1.32	0.80	0.81
	(c) Interest Service Coverage ratio (ISCR) (In times)	5.27	6.51	4.53	5.32	3.09	3.60
	(d) Debt/Equity ratio (In times)	0.15	0.16	0.18	0.15	0.18	0.19
	(e) Paid up debt capital / Outstanding debt	4,147.35	4,542.54	4,974.53	4,147.35	4,974.53	5,192.44
	(f) Current Ratio (In times)	1.56	1.51	1.27	1.56	1.27	1.37
	(g) Long term debt to working capital (In times)	0.57	0.62	0.77	0.57	0.77	0.70
	(h) Bad debts to Account receivable ratio (In %) *	-	2.06%	2.89%	4.19%	34.58%	28.87%
	(i) Current Liability ratio (In times)	0.70	0.70	0.77	0.70	0.77	0.75
	(j) Total debts to total assets (In times)	0.11	0.12	0.12	0.11	0.12	0.13
	(k) Debtors turnover (In times) *	23.62	20.13	15.79	39.32	23.52	31.56
	(l) Inventory turnover (In times) *	0.04	0.04	0.05	0.12	0.11	0.16
	(m) Operating margin (In %)	43.68%	43.03%	40.33%	44.03%	35.15%	37.65%
	(n) Net profit margin (In %)	13.45%	60.20%	24.73%	34.30%	25.77%	27.64%
	(o) Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
	(p) Capital Redemption Reserve	1.77	1.77	1.77	1.77	1.77	1.77
	(q) Debenture Redemption Reserve	-	-	-	-	-	-
	(r) Security Premium Account	25,069.25	25,069.25	25,069.25	25,069.25	25,069.25	25,069.25

* Not annualised except for the year ended 31 March 2021



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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 31 January 2022. The statutory auditors have carried out Limited Review of above financial results of the Company.
2. 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.
3. 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.
4. Key pending matters:
 - a) In a complaint filed by Belaire/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon'ble Supreme Court of India against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630 crores on Hon'ble Court's direction, shown the same as recoverable in the books. Company has filed an Application seeking refund of ₹ 630 Crores with interest accrued thereon and the Hon'ble Supreme 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.

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, 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 Supreme Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Ltd. held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Supreme Court on 4 November 2015 and the Supreme 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 Standalone Financial Results

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 matter, no adjustment has been made in these standalone financial results.

The above litigations as mentioned in point 4 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Independent Auditor's Report.

5. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Company has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. as at period end using various internal and external information up to the date of approval of these standalone financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
6. During the quarter, ICRA has upgraded Long Term Rating as AA- , the outlook was confirmed as Stable. The Short-term rating was also upgraded to A1+.
7. One of the Investee company, has defaulted in meeting its debt obligation mainly due to project execution delays arising out of disruption caused by Covid pandemic. The Company believes that the project remains fundamentally sound and the Company continues to work with the relevant parties to resolve this matter. However, given the uncertainty involved related to the timing of the resolution, management has considered an impairment provision of ₹ 235.19 crores (net of interest reversal) on a best estimate basis and disclosed as exceptional item in these standalone financial results.
8. Asset cover in respect of non-convertible debenture (NCD) is more than hundred and fifty percent of principal outstanding. Out of total NCD of ₹ 1,000 crores, ₹ 500 Crores NCD are secured by way of exclusive charge on the immovable properties situated at Gurugram, owned by subsidiary company. Balance NCDs of ₹ 500 crores are secured by way of pari-passu charge on immovable property situated in New Delhi, owned by a subsidiary company.



Notes to the Standalone Financial Results

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

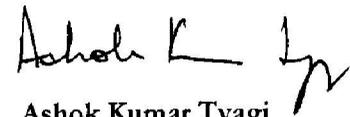
Sr.	Ratios	Formulae
a)	Net Worth	Paid up share capital + Other Equity
b)	Debt Service Coverage Ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities)]
c)	Interest Service Coverage Ratio	Earnings before exceptional items, Interest and Tax ÷ 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 Inventories
m)	Operating margin (%)	EBIT(before exceptional items) - Other Income ÷ Revenue from operations
n)	Net profit margin (%)	Net Profit after Tax ÷ Revenue from operations

10. 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: Gurugram
Date: 31 January 2022




Independent Auditor's Review Report on the Quarterly and Year to Date 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 which includes 5 partnership firms for the quarter ended December 2021 and year to date from April 01, 2021 to December 31, 2021 (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 reports 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**

- i) We draw attention to Note no. 4 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.

- ii) We draw attention to Note no 5 to the Statement which describes the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement of quarterly and year to date interim standalone financial results includes Company's share of net profit after tax of Rs. 1.33 crores and Rs 2.98 crores and total comprehensive income of Rs 1.33 crores and Rs 2.98 crores for the quarter ended December 31, 2021 and for the period ended on that date respectively in respect of one partnership firm whose interim financial results 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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. 0.79 crores and Rs 2.38 crores and total comprehensive loss of Rs 0.79 crores and Rs 2.38 crores for the quarter ended December 31, 2021 and for the period ended on that date respectively 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, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 22094421AAAAAF9575



Place : New Delhi

Date : January 31, 2022