

DLF LIMITED

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



25th January 2023

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

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held today i.e. 25th January 2023 has considered and approved, inter-alia, un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2022.

A copy of the said results (Standalone and Consolidated) along with Limited Review Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 14.00 Hrs. and concluded at 16.30 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

R. P. Punjani
Company Secretary

Encl.: As above

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

DLF Limited

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 022 (Haryana), India.
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited) (refer note 6)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) (refer note 6)	31.03.2022 (Audited)
1	Income						
	a) Revenue from operations	925.31	824.24	1,130.76	2,719.00	2,984.44	4,053.55
	b) Other income	48.58	535.01	74.39	621.24	538.02	603.46
	Total income	973.89	1,359.25	1,205.15	3,340.24	3,522.46	4,657.01
2	Expenses						
	a) Cost of land, plots, development rights, constructed properties and others	260.78	260.67	423.30	916.25	1,160.05	1,613.32
	b) Employee benefits expense	93.64	99.65	67.06	283.12	162.83	238.96
	c) Finance costs	96.86	75.97	102.15	248.92	344.63	435.65
	d) Depreciation and amortisation expense	19.83	18.65	19.39	57.44	57.85	76.70
	e) Other expenses	113.30	104.90	107.59	319.60	285.37	381.92
	Total expenses	584.41	559.84	719.49	1,825.33	2,010.73	2,746.55
3	Profit before exceptional items and tax (1-2)	389.48	799.41	485.66	1,514.91	1,511.73	1,910.46
4	Exceptional items (net)	-	-	(235.19)	-	(235.19)	(235.19)
5	Profit before tax	389.48	799.41	250.47	1,514.91	1,276.54	1,675.27
6	Tax expenses for the period/year						
	a) Current tax	7.67	8.07	5.76	25.64	21.06	33.56
	b) Deferred tax	86.95	64.58	57.52	223.49	220.20	306.36
	Total tax expenses for the period/year	94.62	72.65	63.28	249.13	241.26	339.92
7	Net profit for the period / year (5-6)	294.86	726.76	187.19	1,265.78	1,035.28	1,335.35
8	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss in subsequent period	6.33	0.09	0.63	6.90	1.91	0.18
	b) Income tax relating to items that will not be reclassified to profit and loss	(1.48)	(0.02)	(0.16)	(1.62)	(0.48)	(0.05)
	Total other comprehensive income	4.85	0.07	0.47	5.28	1.43	0.13
9	Total comprehensive income for the period / year (7+8)	299.71	726.83	187.66	1,271.06	1,036.71	1,335.48
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
11	Other equity	-	-	-	-	-	26,734.58
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)						
	Basic (₹)	1.19	2.94	0.76	5.11	4.18	5.39
	Diluted (₹)	1.19	2.94	0.76	5.11	4.18	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 7)						
	(a) Net Worth	27,758.09	27,458.40	26,969.56	27,758.09	26,969.56	27,229.64
	(b) Debt Service Coverage ratio (DSCR) (In times)	3.16	7.34	2.08	3.98	1.33	1.13
	(c) Interest Service Coverage ratio (ISCR) (In times)	5.02	11.52	5.75	7.09	5.39	5.39
	(d) Debt/Equity ratio (In times)	0.14	0.13	0.16	0.14	0.16	0.14
	(e) Paid up debt capital / Outstanding debt	3,826.79	3,592.38	4,227.84	3,826.79	4,227.84	3,687.22
	(f) Current Ratio (In times)	1.88	1.87	1.69	1.88	1.69	1.77
	(g) Long term debt to working capital (In times)	0.31	0.34	0.43	0.31	0.43	0.37
	(h) Bad debts to Account receivable ratio (In %)*	0.04%	0.12%	0.83%	0.44%	0.28%	2.79%
	(i) Current liability ratio (In times)	0.71	0.70	0.72	0.71	0.72	0.71
	(j) Total debts to total assets (In times)	0.10	0.10	0.11	0.10	0.11	0.10
	(k) Debtors turnover (In times)*	21.67	19.32	24.25	64.72	39.51	55.80
	(l) Inventory turnover (In times)*	0.03	0.03	0.04	0.09	0.10	0.14
	(m) Operating margin (In %)	47.31%	41.30%	45.40%	42.02%	44.17%	42.99%
	(n) Net profit margin (In %)	31.87%	88.17%	16.55%	46.55%	34.69%	32.94%
	(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) Securities Premium	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 2022





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 25 January 2023. The statutory auditors have carried out Limited Review of above standalone 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 litigations:
 - a) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction, shown the same as recoverable in the books. The Company has filed an Application seeking refund of ₹ 630.00 crores with interest accrued thereon and the Hon'ble Court has issued notice vide order dated 16 April 2021 on the said application. The matter is to be listed in due course.
 - b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 49.05 acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.

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Notes to the Standalone Financial Results

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

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

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

5. Asset cover (computed based on market value of the assets) in respect of non-convertible debentures (NCD) is more than hundred and fifty percent of principal outstanding. NCDs of ₹ 500.00 crores are secured by way of pari-passu charge on immovable property situated in New Delhi, owned by a wholly owned subsidiary company.
6. During the previous year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 2 February 2022, 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. Accordingly, the figures for the corresponding quarter and nine months ended 31 December 2021 have been restated in accordance with Appendix C of Ind AS 103 – 'Business Combination'. Tax expenses for the quarter and nine months ended 31 December 2022, consists of current and deferred tax recognised consequent to impact of such merger, amounting to ₹ 33.97 crores.



Notes to the Standalone Financial Results

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

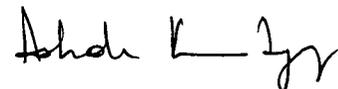
SL. NO.	Ratios	Formulae
a)	Net Worth	Paid up share capital + Other equity
b)	Debt Service Coverage Ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance cost + Principal repayments made during the period for non-current borrowings (including current maturities) and Lease payments]
c)	Interest 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

8. 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: 25 January 2023




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 4 partnership firms for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 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 reports of other auditor of 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 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



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Chartered Accountants

- 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.

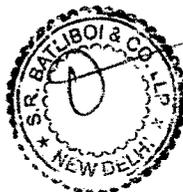
Based on the advice of the external legal counsels, no adjustment has been considered in the Statement by the management in respect of above matters. Our conclusion is not modified in respect of these matters.

6. The accompanying Statement of quarterly and year to date interim standalone financial results includes Company's share of net profit after tax of Rs. 0.83 crores and Rs. 2.36 crores and total comprehensive income of Rs. 0.83 crores and Rs. 2.36 crores for the quarter ended December 31, 2022 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 reports of such auditor on interim financial results of this partnership firm have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this partnership firm, is based solely on the reports of such 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 include unaudited financial results in respect of one partnership firm, whose interim financial results reflect total net loss after tax of Rs. 3.38 crores and Rs. 5.07 crores and total comprehensive loss of Rs. 3.38 crores and Rs. 5.07 crores for the quarter ended 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 their auditor.

The unaudited financial result and other financial information 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 and other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.



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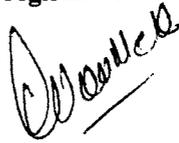
Chartered Accountants

8. The financial results relating to quarter ended December 31, 2021 and period ended on that date included in the accompanying Statement is restated pursuant to Scheme of Amalgamation as explained in note 6 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. 13.64 crore and Rs 13.64 crores and Net profit amounting to Rs. 8.40 crores and Rs 7.20 crores for the quarter ended December 31, 2021 and for the period ended on that date respectively. 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: 23094421BG7FSI7446

Place: New Delhi

Date: January 25, 2023

DLF Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	a) Revenue from operations	1,494.80	1,302.34	1,549.70	4,238.77	4,170.13	5,717.39
	b) Other income	64.86	58.16	137.22	197.67	315.59	420.46
	Total income	1,559.66	1,360.50	1,686.92	4,436.44	4,485.72	6,137.85
2	Expenses						
	a) Cost of land, plots, constructed properties, development rights and others	617.08	523.04	729.78	1,812.41	1,994.28	2,744.96
	b) Employee benefits expense	134.19	136.30	95.72	393.25	245.04	353.99
	c) Finance costs	95.43	106.93	145.53	307.58	496.35	624.55
	d) Depreciation and amortisation expense	38.59	36.67	37.35	112.59	112.53	149.44
	e) Other expenses	266.33	206.33	202.88	705.58	555.79	875.88
	Total expenses	1,151.62	1,009.27	1,211.26	3,331.41	3,403.99	4,748.82
3	Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)	408.04	351.23	475.66	1,105.03	1,081.73	1,389.03
4	Exceptional items (net)	-	-	(224.43)	-	(224.43)	(224.43)
5	Profit before tax, share of profit in associates and joint ventures (3+4)	408.04	351.23	251.23	1,105.03	857.30	1,164.60
6	Tax expenses for the period/year						
	(a) Current tax	11.29	13.73	12.12	39.08	39.22	59.48
	(b) Deferred tax	99.10	77.23	47.90	249.88	198.00	261.50
	Total tax expenses for the period/year	110.39	90.96	60.02	288.96	237.22	320.98
7	Profit after tax and before share of profit in associates and joint ventures (5-6)	297.65	260.27	191.21	816.07	620.08	843.62
8	Share of profit in associates and joint ventures (net)	220.29	216.93	188.28	648.28	474.70	656.70
9	Net profit for the period/year (7+8)	517.94	477.20	379.49	1,464.35	1,094.78	1,500.32
10	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss	(5.57)	12.75	2.17	8.09	4.55	15.62
	b) Income tax relating to items that will not be reclassified to profit and loss	1.09	(2.80)	(0.16)	(1.84)	(0.41)	(3.06)
	Total other comprehensive income	(4.48)	9.95	2.01	6.25	4.14	12.56
11	Total comprehensive income for the period/year (9+10)	513.46	487.15	381.50	1,470.60	1,098.92	1,512.88
12	Net profit for the period/year attributable to:						
	Owners of the holding company	519.21	477.04	379.48	1,465.82	1,095.53	1,500.86
	Non-controlling interests	(1.27)	0.16	0.01	(1.47)	(0.75)	(0.54)
		517.94	477.20	379.49	1,464.35	1,094.78	1,500.32
13	Other comprehensive income attributable to:						
	Owners of the holding company	(4.48)	9.95	2.01	6.25	4.14	12.56
	Non-controlling interests	-	-	-	-	-	-
		(4.48)	9.95	2.01	6.25	4.14	12.56
14	Total comprehensive income attributable to:						
	Owners of the holding company	514.73	486.99	381.49	1,472.07	1,099.67	1,513.42
	Non-controlling interests	(1.27)	0.16	0.01	(1.47)	(0.75)	(0.54)
		513.46	487.15	381.50	1,470.60	1,098.92	1,512.88
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
16	Other equity	-	-	-	-	-	35,867.22
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)						
	Basic (₹)	2.10	1.93	1.53	5.92	4.43	6.06
	Diluted (₹)	2.10	1.93	1.53	5.92	4.43	6.06



49



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 25 January 2023. The statutory auditors have carried out Limited Review of above consolidated financial results of the Group.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said consolidated financial results represent the results of DLF Limited ("the Company"), its subsidiaries, partnership firms (together referred as "the Group"), its joint operations and its share in results of joint ventures and associates which have been prepared in accordance with Ind AS-110 – 'Consolidated Financial Statement' and Ind AS-28 – 'Investment in Associates and Joint Ventures'.
3. The Group's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Group views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – 'Operating Segments' with respect to single reportable segment. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.
4. The Standalone financial results of the Company for the quarter and nine months ended 31 December 2022 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 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
Total income	973.89	1,359.25	1,205.15	3,340.24	3,522.46	4,657.01
Profit before tax	389.48	799.41	250.47	1,514.91	1,276.54	1,675.27
Net profit for the period/year	294.86	726.76	187.19	1,265.78	1,035.28	1,335.35
Other comprehensive income	4.85	0.07	0.47	5.28	1.43	0.13
Total comprehensive income	299.71	726.83	187.66	1,271.06	1,036.71	1,335.48





Notes to the Consolidated Financial Results

5. Key litigations:

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

The above matters are pending for final outcome.

- b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 49.05 acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.
- c) In a matter alleging the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007, the Securities and Exchange Board of India (SEBI) restrained the Company and its Officers/certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. The Securities Appellate Tribunal (SAT) vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filed an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In February 2015, SEBI, in similar matters, imposed penalties upon Company, some 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 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 5 (a), (b), (c) and (d) are subject matter of 'Emphasis of Matter' in Independent Auditor's Report.

6. Restructurings:

- a) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved Scheme of Amalgamation(s) under the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder of the following companies:
- Bellanca Builders & Developers Private Limited, Garv Promoters Private Limited and Lempo Buildwell Private Limited (Transferor Companies) with Naja Estates Developers Private Limited (Transferee Company) vide order dated 21 October 2022.
 - Dome Builders & Developers Private Limited and Qabil Builders & Constructions Private Limited (Transferor Companies) with Skyrise Home Developers Private Limited (Transferee Company) vide order dated 20 January 2023.
 - Faye Builders & Constructions Private Limited and Garv Realtors Private Limited (Transferor Companies) with Garv Developers Private Limited (Transferee Company) vide order dated 23 January 2023.
- b) Subsequent to the quarter end, the Board of Directors of subsidiary companies namely Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited and Ujagar Estates Limited (Transferor Companies) have accorded their consent for approving the Scheme of Amalgamation with DLF Utilities Limited (Transferee Company) in their respective meetings held on 23 January 2023.

7. During the previous year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 2 February 2022, 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. Tax expenses for the quarter and nine months ended 31 December 2022, consists of current and deferred tax recognised consequent to impact of such merger, amounting to ₹ 33.97 crores.





Notes to the Consolidated Financial Results

8. 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: 25 January 2023



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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") 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, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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 I.
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.



S.R. BATLIBOI & CO. LLP

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6. 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 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. 256.22 crores and Rs. 659.55 crores, total net profit after tax of Rs. 34.80 crores and Rs. 55.35 crores, total comprehensive income of Rs. 34.86 crores and Rs. 55.52 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 11.48 crores and Rs. 34.23 crores and Group's share of total comprehensive income of Rs. 11.48 crores and Rs. 34.23 crores for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.



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The independent auditor's reports on interim 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 and Rs. Nil, total net loss after tax of Rs. 1.69 crores and Rs. 5.06 crores, total comprehensive loss of Rs. 1.69 crores and Rs. 5.07 crores, for the quarter ended December 31, 2022 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 and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2022 and the period ended on that date respectively.
 - 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 0.11 crores and Rs. 0.17 crores and Group's share of total comprehensive loss of Rs. 0.11 crores and Rs. 0.17 crores for the quarter ended December 31, 2022 and for the period ended on that date respectively.

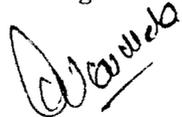
The unaudited interim financial results and other unaudited financial information of the these partnership firm, joint operations, associate and joint ventures have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in 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 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: 2309442LBG1YFSH3359

Place: New Delhi

Date: January 25, 2023

S.R. BATLIBOI & Co. LLP

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Annexure I

S. No.	Company Name
<i>Subsidiaries and partnership firms</i>	
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	Alankrit Estates Limited (subsidiary w.e.f October 21, 2022)
11	Americus Real Estate Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
12	Amishi Builders & Developers Private Limited
13	Amon Estates Private Limited
14	Ananti Builders & Construction Private Limited
15	Angelina Real Estates Private Limited
16	Ariadne Builders & Developers Private Limited
17	Arlie Builders & Developers Private Limited
18	Armand Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f June 30, 2022)
19	Atherol Builders & Developers Private Limited
20	Ati Sunder Estates Developers Private Limited
21	Baal Realtors Private Limited
22	Bellanca Builders & Developers Private Limited (Merged with Naja Estates Developers Private Limited w.e.f October 21, 2022)
23	Benedict Estates Developers Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
24	Beyla Builders & Developers Private Limited
25	Bhamini Real Estate Developers Private Limited
26	Blanca Builders & Developers Private Limited
27	Breeze Constructions Private Limited
28	Cadence Builders & Constructions Private Limited
29	Cadence Real Estates Private Limited
30	Calista Real Estates Private Limited
31	Chakradhara Estates Developers Private Limited (Merged with DLF Residential Partners Limited w.e.f May 27, 2022)
32	Chamundeswari Builders Private Limited
33	Chandrayoti Estate Developers Private Limited
34	Chevalier Builders & Constructions Private Limited
35	Cyranu Builders & Developers Private Limited
36	Dae Real Estates Private Limited
37	Dalmia Promoters & Developers Private Limited
38	Damalis Builders & Developers Private Limited
39	Delanco Realtors Private Limited

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



S.R. BATLIBOI & Co. LLP

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Annexure I contd...

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Annexure I contd...

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

