

**DLF LIMITED**

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Haryana (India)  
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24<sup>th</sup> January 2024

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

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 24<sup>th</sup> January 2024 has considered and approved, inter-alia the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2023.

A copy of the said results (Standalone and Consolidated) along with the 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 14.30 Hrs. and concluded at 16.00 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
For **DLF Limited**

**R. P. Punjani**  
**Company Secretary**

Encl.: As above

For Stock Exchange's clarifications, please contact: Mr. R. P. Punjani - 09810655115/ <a href="mailto:punjani-rp@dlf.in">punjani-rp@dlf.in</a> Mr. Amit Kumar Sinha - 09810988710/ <a href="mailto:sinha-amit@dlf.in">sinha-amit@dlf.in</a>
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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of DLF Limited (the "Company") which includes 4 partnership firms for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the 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 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 Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of one of the 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(a), (b) and (c) to the statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
    - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of Rs.630.00 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed



# **S.R. BATLIBOI & Co. LLP**

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an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs.630.00 crores as per direction of the Hon'ble Supreme Court of India.

- b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and one of its 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 Hon'ble Supreme Court of India 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 of India. 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 these standalone Ind AS financial results 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. 4(d) to the statement regarding ongoing dispute w.r.t a Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Company's investment/loan and adequacy of provision already recognised against such investment/ loan in the financial results. Based on the advice of the external legal counsels, no further adjustment has been considered in these standalone Ind AS financial results by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. 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. 0.08 crores and Rs.0.26 crores and total comprehensive income of Rs. 0.08 and Rs.0.26 crores for the quarter ended December 31, 2023 and for the period ended on that date respectively, in respect of one partnership firm whose interim financial result and financial information, as considered in the Statement which have been reviewed by other auditor.

The report of such other auditor on interim financial results of this partnership firm have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this partnership firm, is based solely on the report of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying Statement of quarterly and year to date interim standalone financial results includes unaudited financial results in respect of one partnership firm, whose interim financial results reflect net loss after tax of Rs. 0.90 crores and Rs. 2.68 crores and total comprehensive loss of Rs. 0.90 crores and Rs. 2.68 crores for the quarter ended December 31, 2023 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.



# **S.R. BATLIBOI & Co. LLP**

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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: 24094421BKDLBC4876

Place: New Delhi

Date: January 24, 2024

# DLF Limited

Regd. Office: Shopping Mall, 3<sup>rd</sup> 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 2023

(₹ in crores unless otherwise stated)

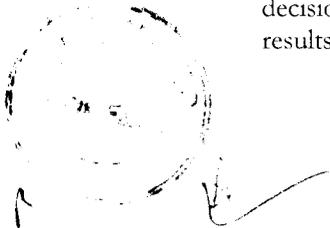
SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	797.49	694.54	925.31	2,333.17	2,719.00	3,979.18
	b) Other income	319.91	101.30	48.58	480.23	621.24	1,194.17
	<b>Total income</b>	<b>1,117.40</b>	<b>795.84</b>	<b>973.89</b>	<b>2,813.40</b>	<b>3,340.24</b>	<b>5,173.35</b>
2	<b>Expenses</b>						
	a) Cost of land, plots, development rights, constructed properties and others	296.84	311.02	260.78	986.23	916.25	1,217.18
	b) Employee benefits expense	74.13	71.29	93.64	261.31	283.12	380.37
	c) Finance costs	65.59	70.37	96.86	209.94	248.92	320.56
	d) Depreciation and amortisation expense	17.39	17.45	19.83	52.70	57.44	75.66
	e) Other expenses	125.24	101.84	113.30	306.80	319.60	440.54
	<b>Total expenses</b>	<b>579.19</b>	<b>571.97</b>	<b>584.41</b>	<b>1,816.98</b>	<b>1,825.33</b>	<b>2,434.31</b>
3	<b>Profit before tax (1-2)</b>	<b>538.21</b>	<b>223.87</b>	<b>389.48</b>	<b>996.42</b>	<b>1,514.91</b>	<b>2,739.04</b>
4	<b>Tax expenses for the period / year</b>						
	a) Current tax	12.00	9.10	7.67	30.00	25.64	34.58
	b) Tax relating to earlier years	-	-	-	-	-	(33.97)
	c) Deferred tax	62.55	45.56	86.95	158.14	223.49	427.61
	<b>Total tax expenses for the period / year</b>	<b>74.55</b>	<b>54.66</b>	<b>94.62</b>	<b>188.14</b>	<b>249.13</b>	<b>428.22</b>
5	<b>Net profit for the period / year (3-4)</b>	<b>463.66</b>	<b>169.21</b>	<b>294.86</b>	<b>808.28</b>	<b>1,265.78</b>	<b>2,310.82</b>
6	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit and loss	(0.23)	(0.83)	6.33	(0.69)	6.90	7.52
	b) Income tax relating to items that will not be reclassified to profit and loss	0.05	0.21	(1.48)	0.17	(1.62)	(1.78)
	<b>Total other comprehensive income</b>	<b>(0.18)</b>	<b>(0.62)</b>	<b>4.85</b>	<b>(0.52)</b>	<b>5.28</b>	<b>5.74</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>463.48</b>	<b>168.59</b>	<b>299.71</b>	<b>807.76</b>	<b>1,271.06</b>	<b>2,316.56</b>
8	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
9	Other equity						28,308.55
10	<b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>						
	Basic (₹)	1.88	0.68	1.19	3.27	5.11	9.34
	Diluted (₹)	1.88	0.68	1.19	3.27	5.11	9.34



**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 24 January 2024. 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 including interest, which is to be listed along-with main appeal 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 56.08 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 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 is required to be made in these standalone financial results.



**Notes to the Standalone Financial Results**

- d) In earlier years, one of the joint venture company, Joyous Housing Limited (JHL) defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL, and an arbitration for repayment of the Company's entire outstanding dues, inclusive of interest, from JHL is ongoing between the shareholders.

Meanwhile, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares, despite the Company's acceptance of Lender's offer to purchase 100% shares of JHL (at a price higher than the reserve price) and repay the outstanding dues of the Lender. The ARC thereafter sold 75% shares of JHL (including 37.5% shares of the Company) to a third party.

The aforesaid assignment of loan as well as the sale of shares has been challenged by the Company before the Hon'ble High Court of Delhi, the proceedings of which are currently ongoing.

Owing to the ongoing actions and circumstances, which are challenged by the Company, JHL at present is not a joint venture of the Company, only in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements'.

At present the total loan and investments of the Company in JHL are ₹ 546.31 crores. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan is considered to be adequate.

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

5. During the quarter, the Board of Directors of the Company in the meeting held on 07 November 2023, on the recommendations of the Audit Committee, approved acquisition of shareholding of 3 Indian companies (acquired entities) from its existing individual shareholders. These acquired entities are engaged in the business of real estate development owning land parcels alongwith other assets and liabilities with whom the Company has entered into Development Agreements and paid them Performance Deposits/Loans and advances with the right to acquire full rights of the land procured by these companies. This has resulted in making the acquired entities and their 6 affiliates, subsidiary companies of the Company and gaining effective control of these entities in accordance with Ind AS 110 'Consolidated Financial Statements' and Section 2(87) of the Companies Act, 2013. No regulatory approvals are required for the said acquisition. None of the above entities is a related party of the Company.

The details of these 3 acquired entities including date of incorporation, purchase consideration in the form of acquisition of equity and three years turnover (including other income) (FY 2020-21/ 2021-22/ 2022-23) are as below: i) Invecon Private Limited (08 February 1972) (₹ 10.45 crores) (₹ 0.02/0.03/0.02 crores); ii) Vikram Electric Equipment Private Limited (30 April 1979) (₹ 20.04 crores) (₹ 0.09/0.04/1.66 crores); and iii) Uni International Private Limited (13 September 1993) (₹ 9.51 crores) (₹ 3.69/0.02/21.25 crores).



**Notes to the Standalone Financial Results**

The details of these 6 affiliate entities including date of incorporation and three years turnover (including other income) (FY 2020-21/ 2021-22/ 2022-23) are as below: i) Prewitt Builders & Constructions Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); ii) Berit Builders & Developers Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); iii) Adoncia Builders & Developers Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); iv) Amandla Builders & Developers Private Limited (09 March 2006) (₹ Nil/Nil/Nil crores); v) Murdock Builders & Developers Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); and vi) Manini Real Estates Private Limited (09 March 2006) (₹ 0.00/0.03/0.00 crores).

6. During the quarter, the finance committee of Board of the Company at its meeting held on 07 November 2023, approved to enter into a definitive agreement(s) through the Company or its subsidiary with Global Health Limited ('GHL') to establish a Special Purpose Vehicle ('SPV') to construct, operate and manage super specialty hospitals in Delhi. The Company and GHL would subscribe 50% stake each in such SPV.

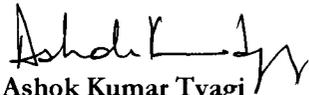
Accordingly subsequent to the quarter, in terms of the above mentioned arrangement, the Company has subscribed to 50% stake in the shareholding of "GHL Hospital Limited" making it a Joint Venture of the Company in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

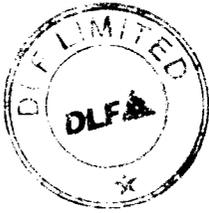
7. Mr. Vivek Anand resigned as the Group Chief Financial Officer of the Company, however he will continue to be with the Group till 29 February 2024. The Board placed on record its appreciation for the services rendered by him and for his contributions to the Group.
8. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

**On behalf of the Board of Directors**

**Place:** New Delhi  
**Date:** 24 January 2024

  
**Devinder Singh**  
Managing Director

  
**Ashok Kumar Tyagi**  
Managing Director



1 

**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 and its subsidiaries (including partnership firms) (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 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 (a), (b), (c) and (d) 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 (CCI) has imposed a penalty of Rs. 630.00 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. 630.00 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 Hon'ble Supreme Court of India 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 of India. 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. 5 (e) to the statement regarding ongoing dispute w.r.t a Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Group's investment/ loan and adequacy of provision already recognised against such investment/ loan in the financial results. Based on the advice of the external legal counsels, no further adjustment has been considered in these consolidated Ind AS financial results by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. 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:
- 112 subsidiaries and 1 partnership firm, whose unaudited interim financial results include total revenues of Rs. 471.22 crores and Rs. 1,236.89 crores, total net profit after tax of Rs. 50.44 crores and Rs. 178.84 crores and total comprehensive income of Rs. 50.45 crores and Rs. 178.50 crores, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 0.14 crores and Rs. 0.01 crores and Group's share of total comprehensive income of Rs. 0.14 crores and Rs. 0.01 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 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 and Rs. Nil, total net loss after tax of Rs. 1.79 crores and Rs. 5.35 crores and total comprehensive loss of Rs. 1.79 crores and Rs. 5.35 crores, for the quarter ended December 31, 2023 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, 2023 and the period ended on that date respectively.
  - 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net loss of Rs. 0.02 crores and Rs. 0.08 crores and Group's share of total comprehensive loss of Rs. 0.02 crores and Rs. 0.08 crores for the quarter ended December 31, 2023 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 ventures, joint operations and associate 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 ventures, joint operations and associate, 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.



# **S.R. BATLIBOI & Co. LLP**

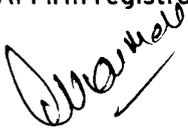
Chartered Accountants

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: 24094421BKDLBB5420

Place: New Delhi

Date: January 24, 2024

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Statement of subsidiaries (including partnership firms), associate, joint ventures and joint operations included in the results of DLF Limited

Annexure 1

S. No.	Company Name	S. No.	Company Name
<b>Subsidiaries and partnership firms</b>		36	DLF Estate Developers Limited
1	Aaralyn Builders & Developers Private Limited	37	DLF Exclusive Floors Private Limited
2	Adana Builders & Developers Private Limited	38	DLF Garden City Indore Private Limited
3	Adoncia Builders & Developers Private Limited (subsidiary w.e.f. November 16, 2023)	39	DLF Gayatri Developers (Partnership Firm)
4	Afaaf Builders & Developers Private Limited	40	DLF Golf Resorts Limited (Merged with DLF Recreational Foundation Limited w.e.f June 15, 2023)
5	Akina Builders & Developers Private Limited	41	DLF Green Valley (Partnership Firm)
6	Alankrit Estates Limited	42	DLF Home Developers Limited
7	Amandla Builders & Developers Private Limited (subsidiary w.e.f. November 16, 2023)	43	DLF Homes Goa Private Limited
8	Amishi Builders & Developers Private Limited	44	DLF Homes Panchkula Private Limited
9	Amon Estates Private Limited	45	DLF Homes Services Private Limited (Merged with DLF Recreational Foundation Limited w.e.f June 15, 2023)
10	Ananti Builders & Construction Private Limited	46	DLF Info Park (Pune) Limited
11	Angelina Real Estates Private Limited	47	DLF Info City Hyderabad Limited
12	Arlie Builders & Developers Private Limited	48	DLF IT Offices Chennai Private Limited
13	Atherol Builders & Developers Private Limited	49	DLF Luxury Homes Limited
14	Ati Sunder Estates Developers Private Limited	50	DLF Office Developers Private Limited
15	Baal Realtors Private Limited	51	DLF Projects Limited
16	Berit Builders & Developers Private Limited (subsidiary w.e.f. November 16, 2023)	52	DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)
17	Bhamini Real Estate Developers Private Limited	53	DLF Recreational Foundation Limited
18	Blanca Builders & Developers Private Limited	54	DLF Residential Developers Limited
19	Breeze Constructions Private Limited	55	DLF Residential Partners Limited
20	Cadence Builders & Constructions Private Limited	56	DLF Southern Towns Private Limited
21	Cadence Real Estates Private Limited	57	DLF Universal Limited
22	Calista Real Estates Private Limited	58	DLF Utilities Limited
23	Chamundeswari Builders Private Limited	59	Domus Real Estates Private Limited
24	Chandrajyoti Estate Developers Private Limited	60	Edward Keventer (Successors) Private Limited
25	Chevalier Builders & Constructions Private Limited	61	Erasma Builders & Developers Private Limited
26	Cyrano Builders & Developers Private Limited	62	DLF Wellco Private Limited (formerly Ethan Estates Developers Private Limited)
27	Dalmia Promoters & Developers Private Limited	63	First India Estates & Services Private Limited
28	Damalis Builders & Developers Private Limited	64	Galleria Property Management Services Private Limited
29	Delanco Realtors Private Limited	65	Garv Developers Private Limited
30	Deltaland Buildcon Private Limited	66	Gavel Builders & Constructions Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)
31	Demarco Developers And Constructions Private Limited	67	Gaynor Builders & Developers Private Limited
32	DLF Aspinwal Hotels Private Limited	68	Hathor Realtors Private Limited
33	DLF Builders & Developers Private Limited	69	Hesper Builders & Developers Private Limited
34	DLF Cochin Hotels Private Limited	70	Hestia Realtors Private Limited
35	DLF Commercial Projects Corporation (Partnership Firm)	71	Hoshi Builders & Developers Private Limited



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 contd...

S. No.	Company Name
72	Hurley Builders & Developers Private Limited
73	Invecon Private Limited (subsidiary w.e.f. November 16, 2023)
74	Isabel Builders & Developers Private Limited
75	Jayanti Real Estate Developers Private Limited
76	Jesen Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)
77	Jingle Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)
78	Karida Real Estates Private Limited
79	Ken Buildcon Private Limited
80	Keyna Builders & Constructions Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)
81	Kirtimaan Builders Limited
82	Kokolath Builders & Developers Private Limited
83	Kolkata International Convention Centre Limited
84	Laraine Builders & Constructions Private Limited
85	Latona Builders & Constructions Private Limited
86	Livana Builders & Developers Private Limited
87	Lodhi Property Company Limited
88	Manini Real Estates Private Limited (subsidiary w.e.f. November 16, 2023)
89	Milda Buildwell Private Limited
90	Mohak Real Estate Private Limited
91	Morgan Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)
92	Morina Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)
93	Morven Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)
94	Mufallah Builders & Developers Private Limited
95	Murdock Builders & Developers Private Limited (subsidiary w.e.f. November 16, 2023)
96	Muriel Builders & Developers Private Limited
97	Musetta Builders & Developers Private Limited
98	Nadish Real Estate Private Limited
99	Naja Builders & Developers Private Limited
100	Naja Estates Developers Private Limited

S. No.	Company Name
101	Nellis Builders & Developers Private Limited
102	Niabi Builders & Developers Private Limited
103	Niobe Builders & Developers Private Limited
104	Ophira Builders & Developers Private Limited
105	Oriel Real Estates Private Limited
106	Paliwal Developers Limited
107	Prewitt Builders & Constructions Private Limited (subsidiary w.e.f. November 16, 2023)
108	Qabil Builders & Developers Private Limited
109	Raeks Estates Developers Private Limited
110	Rational Builders and Developers (Partnership Firm)
111	Riveria Commercial Developers Limited
112	Rochelle Builders & Constructions Private Limited
113	Rujula Builders & Developers Private Limited
114	Sagardutt Builders & Developers Private Limited
115	Senymour Builders & Constructions Private Limited
116	Shivaji Marg Maintenance Services Limited
117	Skyrise Home Developers Private Limited
118	Snigdha Builders & Constructions Private Limited
119	Sugreeva Builders & Developers Private Limited
120	Talvi Builders & Developers Private Limited
121	Tane Estates Private Limited
122	Tatharaj Estates Private Limited
123	Tiberias Developers Limited
124	Ujagar Estates Limited
125	Uncial Builders & Constructions Private Limited
126	Unicorn Real Estate Developers Private Limited
127	Uni International Private Limited (subsidiary w.e.f. November 16, 2023)
128	Urvasi Infratech Private Limited
129	Vamil Builders & Developers Private Limited



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 contd...

S. No.	Company Name
130	Verano Builders & Developers Private Limited
131	Vikram Electric Equipment Private Limited (subsidiary w.e.f. November 16, 2023)
132	Zanobi Builders & Constructions Private Limited
133	Zebina Real Estates Private Limited
134	Zima Builders & Developers Private Limited
<b>Associate</b>	
135	Arizona Global Services Private Limited
<b>Joint ventures</b>	
<b>DCCDL Group</b>	
136	DLF Cyber City Developers Limited
137	DLF Promenade Limited
138	DLF Assets Limited
139	DLF City Centre Limited
140	DLF Emporio Limited
141	DLF Power & Services Limited
142	DLF Info City Developers (Chandigarh) Limited
143	DLF Info City Developers (Kolkata) Limited
144	Fairleaf Real Estate Private Limited

S. No.	Company Name
145	DLF Info Park Developers (Chennai) Limited
146	Paliwal Real Estate Limited
147	DLF Info City Chennai Limited
148	DLF Lands India Private Limited
149	Nambi Buildwell Limited
<b>Other Joint ventures</b>	
150	DLF Midtown Private Limited
151	DLF Urban Private Limited
152	Joyous Housing Limited (till August 19, 2023)
153	DLF SBPL Developer Private Limited
154	Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers Private Limited)
155	Pegeen Builders & Developers Private Limited (subsidiary till August 09, 2023)
<b>Designplus Group</b>	
156	Designplus Associates Service Private Limited
157	Spazzio Projects and Interiors Private Limited
<b>Joint Operations</b>	
158	Banjara Hills Hyderabad Complex (AOP)
159	GSG DRDL AOP



# DLF Limited

Regd. Office: Shopping Mall, 3<sup>rd</sup> 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	1,521.25	1,347.68	1,494.80	4,292.16	4,238.77	5,694.83
	b) Other income	122.26	128.74	64.86	349.48	197.67	317.31
	<b>Total income</b>	<b>1,643.51</b>	<b>1,476.42</b>	<b>1,559.66</b>	<b>4,641.64</b>	<b>4,436.44</b>	<b>6,012.14</b>
2	<b>Expenses</b>						
	a) Cost of land, plots, constructed properties, development rights and others	664.05	579.79	617.08	1,932.10	1,812.41	2,433.96
	b) Employee benefits expense	125.69	123.99	134.19	422.43	393.25	547.88
	c) Finance costs	83.74	90.16	95.43	258.75	307.58	392.14
	d) Depreciation and amortisation expense	37.95	36.96	38.59	111.27	112.59	148.63
	e) Other expenses	220.54	181.55	266.33	568.14	705.58	987.11
	<b>Total expenses</b>	<b>1,131.97</b>	<b>1,012.45</b>	<b>1,151.62</b>	<b>3,292.69</b>	<b>3,331.41</b>	<b>4,509.72</b>
3	<b>Profit before tax, share of profit in associates and joint ventures (1-2)</b>	<b>511.54</b>	<b>463.97</b>	<b>408.04</b>	<b>1,348.95</b>	<b>1,105.03</b>	<b>1,502.42</b>
4	<b>Tax expenses for the period/year</b>						
	(a) Current tax	23.59	25.09	11.29	70.18	39.08	56.88
	(b) Tax relating to earlier years	-	-	-	-	-	(62.61)
	(c) Deferred tax	111.45	87.11	99.10	278.48	249.88	407.23
	<b>Total tax expenses for the period/year</b>	<b>135.04</b>	<b>112.20</b>	<b>110.39</b>	<b>348.66</b>	<b>288.96</b>	<b>401.50</b>
5	<b>Profit after tax and before share of profit in associates and joint ventures (3-4)</b>	<b>376.50</b>	<b>351.77</b>	<b>297.65</b>	<b>1,000.29</b>	<b>816.07</b>	<b>1,100.92</b>
6	Share of profit in associates and joint ventures (net)	279.21	270.12	220.29	803.42	648.28	933.03
7	<b>Net profit for the period/year (5+6)</b>	<b>655.71</b>	<b>621.89</b>	<b>517.94</b>	<b>1,803.71</b>	<b>1,464.35</b>	<b>2,033.95</b>
8	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit and loss	(9.33)	8.11	(5.57)	(0.13)	8.09	22.10
	b) Income tax relating to items that will not be reclassified to profit and loss	1.78	(1.65)	1.09	0.02	(1.84)	(5.33)
	<b>Total other comprehensive income</b>	<b>(7.55)</b>	<b>6.46</b>	<b>(4.48)</b>	<b>(0.11)</b>	<b>6.25</b>	<b>16.77</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>648.16</b>	<b>628.35</b>	<b>513.46</b>	<b>1,803.60</b>	<b>1,470.60</b>	<b>2,050.72</b>
10	<b>Net profit for the period/year attributable to:</b>						
	Owners of the holding company	656.61	622.78	519.21	1,806.39	1,465.82	2,035.83
	Non-controlling interests	(0.90)	(0.89)	(1.27)	(2.68)	(1.47)	(1.88)
		<b>655.71</b>	<b>621.89</b>	<b>517.94</b>	<b>1,803.71</b>	<b>1,464.35</b>	<b>2,033.95</b>
11	<b>Other comprehensive income attributable to:</b>						
	Owners of the holding company	(7.55)	6.46	(4.48)	(0.11)	6.25	16.77
	Non-controlling interests	-	-	-	-	-	-
		<b>(7.55)</b>	<b>6.46</b>	<b>(4.48)</b>	<b>(0.11)</b>	<b>6.25</b>	<b>16.77</b>
12	<b>Total comprehensive income attributable to:</b>						
	Owners of the holding company	649.06	629.24	514.73	1,806.28	1,472.07	2,052.60
	Non-controlling interests	(0.90)	(0.89)	(1.27)	(2.68)	(1.47)	(1.88)
		<b>648.16</b>	<b>628.35</b>	<b>513.46</b>	<b>1,803.60</b>	<b>1,470.60</b>	<b>2,050.72</b>
13	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06	495.06
14	Other equity	-	-	-	-	-	37,192.47
15	<b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>						
	Basic (₹)	2.65	2.52	2.10	7.30	5.92	8.22
	Diluted (₹)	2.65	2.52	2.10	7.30	5.92	8.22



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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 24 January 2024. 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 2023 are available on the Company’s Website <https://www.dlf.in/investor.php>

Key standalone financial information is given below:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Total income	1,117.40	795.84	973.89	2,813.40	3,340.24	5,173.35
Profit before tax	538.21	223.87	389.48	996.42	1,514.91	2,739.04
Net profit for the period/year	463.66	169.21	294.86	808.28	1,265.78	2,310.82
Other comprehensive income	(0.18)	(0.62)	4.85	(0.52)	5.28	5.74
Total comprehensive income for the period/year	463.48	168.59	299.71	807.76	1,271.06	2,316.56



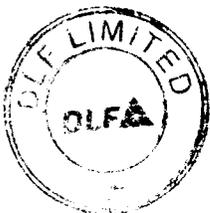
**Notes to the Consolidated Financial Results**

## 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). 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 including interest, which is to be listed along-with main appeal 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 Court. 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 56.48 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 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.
- 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 before the 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.



*[Handwritten signature]*

**Notes to the Consolidated Financial Results**

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 is required to be made in these consolidated financial results.

- e) In earlier years, one of the joint venture company, Joyous Housing Limited (JHL) defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL, and an arbitration for repayment of the Company's entire outstanding dues, inclusive of interest, from JHL is ongoing between the shareholders.

Meanwhile, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares, despite the Company's acceptance of Lender's offer to purchase 100% shares of JHL (at a price higher than the reserve price) and repay the outstanding dues of the Lender. The ARC thereafter sold 75% shares of JHL (including 37.5% shares of the Company) to a third party.

The aforesaid assignment of loan as well as the sale of shares has been challenged by the Company before the Hon'ble High Court of Delhi, the proceedings of which are currently ongoing.

Owing to the ongoing actions and circumstances, which are challenged by the Company, JHL at present is not a joint venture of the Company, only in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements'.

At present the total loan and investments of the Company in JHL are ₹ 546.31 crores. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan is considered to be adequate.

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

6. During the quarter, the Board of Directors of the Company in the meeting held on 07 November 2023, on the recommendations of the Audit Committee, approved acquisition of shareholding of 3 Indian companies (acquired entities) from its existing individual shareholders. These acquired entities are engaged in the business of real estate development owning land parcels alongwith other assets and liabilities with whom the Company has entered into Development Agreements and paid them Performance Deposits/Loans and advances with the right to acquire full rights of the land procured by these companies. This has resulted in making the acquired entities and their 6 affiliates, subsidiary companies of the Company and gaining effective control of these entities in accordance with Ind AS 110 'Consolidated Financial Statements' and Section 2(87) of the Companies Act, 2013. No regulatory approvals are required for the said acquisition. None of the above entities is a related party of the Company.

The details of these 3 acquired entities including date of incorporation, purchase consideration in the form of acquisition of equity and three years turnover (including other income) (FY 2020-21/ 2021-22/ 2022-23) are as below: i) Invecon Private Limited (08 February 1972) (₹ 10.45 crores) (₹ 0.02/0.03/0.02 crores); ii) Vikram Electric Equipment Private Limited (30 April 1979) (₹ 20.04 crores) (₹ 0.09/0.04/1.66 crores); and iii) Uni International Private Limited (13 September 1993) (₹ 9.51 crores) (₹ 3.69/0.02/21.25 crores).



### Notes to the Consolidated Financial Results

The details of these 6 affiliate entities including date of incorporation and three years turnover (including other income) (FY 2020-21/ 2021-22/ 2022-23) are as below: i) Prewitt Builders & Constructions Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); ii) Berit Builders & Developers Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); iii) Adoncia Builders & Developers Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); iv) Amandla Builders & Developers Private Limited (09 March 2006) (₹ Nil/Nil/Nil crores); v) Murdock Builders & Developers Private Limited (07 March 2006) (₹ Nil/Nil/Nil crores); and vi) Manini Real Estates Private Limited (09 March 2006) (₹ 0.00/0.03/0.00 crores).

7. During the quarter, the finance committee of Board of the Company at its meeting held on 07 November 2023, approved to enter into a definitive agreement(s) through the Company or its subsidiary with Global Health Limited ("GHL") to establish a Special Purpose Vehicle ("SPV") to construct, operate and manage super specialty hospitals in Delhi. The Company and GHL would subscribe 50% stake each in such SPV.

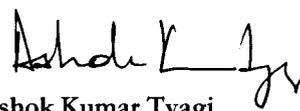
Accordingly subsequent to the quarter, in terms of the above mentioned arrangement, the Company has subscribed to 50% stake in the shareholding of "GHL Hospital Limited" making it a Joint Venture of the Company in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

8. Mr. Vivek Anand resigned as the Group Chief Financial Officer of the Company, however he will continue to be with the Group till 29 February 2024. The Board placed on record its appreciation for the services rendered by him and for his contributions to the Group.
9. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors

Place: New Delhi  
Date: 24 January 2024

  
Devinder Singh  
Managing Director

  
Ashok Kumar Tyagi  
Managing Director



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