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

12th May 2023

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

Sub: Outcome of the Board Meeting

Dear Sir/ Madam,

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

i) Audited Financial Results (Standalone and Consolidated) for the Quarter/ Financial Year (FY) ended 31st March 2023. A copy of the said results (Standalone and Consolidated) along with Audit Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

ii) Recommendation of Dividend of ₹4/- each per equity share (200%) of face value of ₹ 2/- each for the FY 2022-23, subject to approval of the shareholders.

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

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

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

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

Ram Parkash Punjani
Digitally signed by Ram Parkash Punjani
Date: 2023.05.12 15:53:18 +05'30'

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

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

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023 (Audited) (refer note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	**Income**					
	a) Revenue from operations	1,260.18	925.31	1,069.11	3,979.18	4,053.55
	b) Other income	572.93	48.58	65.44	1,194.17	603.46
	Total income	**1,833.11**	**973.89**	**1,134.55**	**5,173.35**	**4,657.01**
2	**Expenses**					
	a) Cost of land, plots, development rights, constructed properties and others	300.93	260.78	453.27	1,217.18	1,613.32
	b) Employee benefits expense	97.25	93.64	76.13	380.37	238.96
	c) Finance costs	71.64	96.86	91.02	320.56	435.65
	d) Depreciation and amortisation expense	18.22	19.83	18.85	75.66	76.70
	e) Other expenses	120.94	113.30	96.55	440.54	381.92
	Total expenses	**608.98**	**584.41**	**735.82**	**2,434.31**	**2,746.55**
3	**Profit before exceptional items and tax (1-2)**	**1,224.13**	**389.48**	**398.73**	**2,739.04**	**1,910.46**
4	Exceptional items (net)	-	-	-	-	(235.19)
5	**Profit before tax**	**1,224.13**	**389.48**	**398.73**	**2,739.04**	**1,675.27**
6	**Tax expenses for the period/year**					
	a) Current tax	8.94	7.67	12.50	34.58	33.56
	b) Tax relating to earlier years	(33.97)	-	-	(33.97)	-
	c) Deferred tax	204.12	86.95	86.16	427.61	306.36
	Total tax expenses for the period/year	**179.09**	**94.62**	**98.66**	**428.22**	**339.92**
7	**Net profit for the period /year (5-6)**	**1,045.04**	**294.86**	**300.07**	**2,310.82**	**1,335.35**
8	**Other comprehensive income/(loss)**					
	a) Items that will not be reclassified to profit and loss in subsequent period	0.62	6.33	(1.73)	7.52	0.18
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.16)	(1.48)	0.43	(1.78)	(0.05)
	Total other comprehensive income/(loss)	**0.46**	**4.85**	**(1.30)**	**5.74**	**0.13**
9	**Total comprehensive income for the period / year (7+8)**	**1,045.50**	**299.71**	**298.77**	**2,316.56**	**1,335.48**
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06	495.06
11	Other equity	-	-	-	28,308.55	26,734.58
12	**Earnings per equity share (face value of ₹ 2 per share) (not annualised)**					
	Basic (₹)	4.22	1.19	1.21	9.34	5.39
	Diluted (₹)	4.22	1.19	1.21	9.34	5.39

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Statement of Audited Standalone Assets and Liabilities:

(₹ in crores)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	153.41	169.70
Right-of-use assets	47.40	63.79
Investment property	1,249.41	1,225.57
Other intangible assets	140.38	144.85
Investment in subsidiaries, associates, joint ventures and partnership firms	19,564.09	19,556.19
Financial assets		
Investments	231.38	236.49
Loans	224.79	218.11
Other financial assets	70.62	76.67
Deferred tax assets (net)	1,491.86	1,921.25
Non-current tax assets (net)	501.88	412.68
Other non-current assets	667.44	689.51
Total non-current assets	**24,342.66**	**24,714.81**
Current assets		
Inventories	9,790.98	10,670.94
Financial assets		
Investments	100.05	203.70
Trade receivables	49.21	41.56
Cash and cash equivalents	49.47	137.48
Other bank balances	634.34	111.71
Loans	1,176.94	454.48
Other financial assets	847.28	823.60
Other current assets	290.69	157.39
Total current assets	**12,938.96**	**12,600.86**
Total assets	**37,281.62**	**37,315.67**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	28,308.55	26,734.58
Total equity	**28,803.61**	**27,229.64**
Non-current liabilities		
Financial liabilities		
Borrowings	1,049.66	1,962.05
Lease liability	38.19	50.72
Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	794.19	794.19
Other non-current financial liabilities	137.62	128.51
Provisions	30.16	31.36
Other non-current liabilities	6.73	5.13
Total non-current liabiliites	**2,056.55**	**2,971.96**
Current liabilities		
Financial liabilities		
Borrowings	2,008.46	1,725.17
Lease liability	19.23	23.59
Trade payables		
(a) total outstanding dues of micro and small enterprises	77.42	46.14
(b) total outstanding dues of creditors other than micro and small enterprises	980.81	1,079.86
Other current financial liabilities	121.71	102.19
Other current liabilities	3,204.19	4,127.54
Provisions	9.64	9.58
Total current liabilities	**6,421.46**	**7,114.07**
Total equity and liabilites	**37,281.62**	**37,315.67**

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Notes to the Standalone Financial Results

1. The above standalone financial results of DLF Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 May 2023 and have been audited by the Statutory Auditors of the Company.

2. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

4. The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.

5. Key litigations:

   a) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction, shown the same as recoverable in the books. The Company has filed an Application seeking refund of ₹ 630.00 crores with interest accrued thereon and the Hon'ble Court has issued notice vide order dated 16 April 2021 on the said application. The matter is to be listed in due course.

   b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 49.05 acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.

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Notes to the Standalone Financial Results

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

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

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

6. During the quarter, the Company has redeemed 5,000 Senior, Secured, Rated, Listed, Redeemable, Rupee Denominated, Non-Convertible Debentures (NCD) of the face value of ₹1,000,000 each along with accrued annual interest one year before the scheduled maturity date.

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

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

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

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

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Notes to the Standalone Financial Results

8. During the quarter, CRISIL upgraded the long-term rating of the Company as AA, with a Stable outlook. The short-term rating was reaffirmed as A1+. Subsequent to the quarter, ICRA upgraded the long-term rating of the Company as AA, with a Stable outlook. The short-term rating was reaffirmed as A1+.

9. The Board of Directors have recommended a dividend of ₹ 4 per share (200 %) on equity shares of ₹ 2 each, for the financial year ended 31 March 2023 for the approval of shareholders.

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

On behalf of the Board of Directors

Place: New Delhi
Date: 12 May 2023

Devinder Singh
CEO & Whole-time-Director

Ashok Kumar Tyagi
CEO & Whole-time Director

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DLF LIMITED NEW DELHI

S.R. BATLIBOI & CO. LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
DLF Limited

Report on the audit of the Standalone Financial Results

Opinion

b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and one of its subsidiary and a joint venture Company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court has admitted the matters and stayed the operation of the impugned judgments till further orders in [redacted]

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an

The independent auditor's report on the financial statements/ financial results/ financial information of

DLF Limited

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Statement of Audited Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	747.68	831.78
Capital work-in-progress	61.12	81.06
Investment properties	2,868.80	2,860.58
Goodwill	944.25	944.25
Other intangible assets	141.65	146.39
Right-of-use assets	83.00	79.38
Investments in joint ventures and associates	18,627.99	18,842.34
Financial assets		
Investments	382.43	694.08
Loans	205.65	229.92
Other financial assets	521.66	217.30
Deferred tax assets (net)	1,355.76	1,336.54
Non-current tax assets (net)	834.83	690.36
Other non-current assets	1,382.48	1,458.54
Total non-current assets	**28,157.30**	**28,412.52**
Current assets		
Inventories	19,361.23	20,107.00
Financial assets		
Investments	470.72	243.06
Trade receivables	549.23	563.60
Cash and cash equivalents	211.08	306.06
Other bank balances	2,063.64	625.56
Loans	816.71	687.86
Other financial assets	1,058.11	944.49
Other current assets	711.78	340.74
Total current assets	**25,242.50**	**23,818.37**
Assets classified as held for sale	**528.19**	**272.51**
Total assets	**53,927.99**	**52,503.40**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	37,192.47	35,867.22
Equity attributable to owners of Holding Company	**37,687.53**	**36,362.28**
Non-controlling interests	4.36	19.47
Total equity	**37,691.89**	**36,381.75**
Non-current liabilities		
Financial liabilities		
Borrowings	1,049.66	2,189.46
Lease liabilities	221.29	209.22
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	794.19	794.19
Other non-current financial liabilities	244.28	224.44
Provisions	50.01	48.88
Deferred tax liabilities (net)	2,574.33	2,141.56
Other non-current liabilities	117.57	110.04
Total non-current liabilities	**5,051.33**	**5,717.79**
Current liabilities		
Financial liabilities		
Borrowings	2,053.43	1,770.54
Lease liabilities	9.62	12.63
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	174.74	92.65
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,468.97	1,436.08
Other current financial liabilities	431.96	376.43
Provisions	35.76	45.09
Other current liabilities	6,752.60	6,648.88
Total current liabilities	**10,927.08**	**10,382.30**
Liabilities related to assets held for sale	**257.69**	**21.56**
Total equity and liabilities	**53,927.99**	**52,503.40**

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Statement of Audited Consolidated Cash Flow:

(₹ in crores)

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

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Notes to the Consolidated Financial Results

6. Key litigations:

a) (i) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). DLF Limited ("DLF" or "the Company") had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction and has shown the same as recoverable in the books. The Company has filed an application seeking refund of ₹ 630.00 Crores with interest accrued thereon and the Hon'ble Court has issued notice vide order dated 16 April 2021 on the said application. The matter is to be listed in due course.

(ii) CCI vide its order dated 14 May 2015 had directed one of the subsidiary company relating to New Town Heights Project, to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive. No penalty has been imposed by CCI. Appeals filed by the Company were dismissed by COMPAT and the order of the COMPAT was challenged by the Company, before the Hon'ble Supreme Court of India. The appeals have been tagged with the main appeal (mentioned in Para-a(i) above).

The above matters are pending for final outcome.

b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 49.05 acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.

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

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Notes to the Consolidated Financial Results

8. Restructurings:

   a) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved Scheme of Amalgamation(s) under the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder of the following companies:

      1. Pariksha Builders & Developers Private Limited (Transferor Company) with Unicorn Real Estate Developers Private Limited (Transferee Company) vide order dated 30 January 2023.

      2. Ariadne Builders & Developers Private Limited, Dae Real Estates Private Limited, Liber Buildwell Private Limited, Mariabella Builders & Developers Private Limited, Phoena Builders & Developers Private Limited and Vibodh Developers Private Limited (Transferor Companies) with Raeks Estates Developers Private Limited (Transferee Company) vide order dated 03 February 2023.

      3. Pyrite Builders & Constructions Private Limited and Webcity Builders & Developers Private Limited (Transferor Companies) with Nadish Real Estate Private Limited (Transferee Company) vide order dated 6 March 2023.

      4. Adsila Builders & Developers Private Limited, Alana Builders & Developers Private Limited, Beyla Builders & Developers Private Limited, Hansel Builders & Developers Private Limited and Seamless Constructions Private Limited (Transferor Companies) with Milda Buildwell Private Limited (Transferee Company) vide order dated 9 March 2023.

   b) The Board of Directors of Chamundeswari Builders Private Limited, DLF Gardencity Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited have accorded their consent for approving the Scheme of Amalgamation with DLF Home Developers Limited (Transferee Company) in their respective meetings held on 21 March 2023.

9. The Board of Directors have recommended a dividend of ₹ 4 per share (200 %) on equity shares of ₹ 2 each, for the financial year ended 31 March 2023 for the approval of shareholders.

10. During the quarter, the Company has redeemed 5,000 Senior, Secured, Rated, Listed, Redeemable, Rupee Denominated, Non-Convertible Debentures (NCD) of the face value of ₹1,000,000 each along with accrued annual interest one year before the scheduled maturity date.

11. During the quarter, CRISIL upgraded the long-term rating of the Company as AA, with a Stable outlook. The short-term rating was reaffirmed as A1+. Subsequent to the quarter, ICRA upgraded the long-term rating of the Company as AA, with a Stable outlook. The short-term rating was reaffirmed as A1+.

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Notes to the Consolidated Financial Results

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

On behalf of the Board of Directors

Place: New Delhi
Date: 12 May 2023

Devinder Singh
CEO & Whole-time-Director

Ashok Kumar Tyagi
CEO & Whole-time Director

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S.R. BATLIBOI & CO. LLP
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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
DLF Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of DLF Limited ("the Holding Company" or "the Company") and its subsidiaries (including partnership firms) (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and

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Chartered Accountants

Emphasis of Matters

i) We draw attention to Note no. 6 of the Statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:

a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs. 630 crores under protest as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is pending with Hon'ble Supreme Court of India. No penalty has been levied in the said case.

S.R. Batliboi & Co. LLP

Chartered Accountants

compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the

[illegible]

... and are free from ... whether due to fra... used for the purpose of preparation of the Statement by ...

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure 1

S. No.	Company Name
Subsidiaries and partnership firms	
1	Aaralyn Builders & Developers Private Limited

S. No.	Company Name
40	Deltaland Buildcon Private Limited
41	[illegible]

Annexure 1 contd...

S. No.	Company Name	S. No.	Company Name
80	Galleria Property Management Services Private Limited	121	Musetta Builders & Developers Private Limited
81	Garv Developers Private Limited	122	Nadish Real Estate Private Limited
82	Garv Promoters Private Limited (Merged with Naja Estates Developers Private Limited w.e.f October 21, 2022)	123	Naja Builders & Developers Private Limited
83	Garv Realtors Private Limited (Merged with Garv Developers	124	Naja Estates Developers Private Limited

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