

# 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024 (Audited) (refer note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Income</b>					
	a) Revenue from operations	909.41	797.49	1,260.18	3,242.58	3,979.18
	b) Other income	354.71	319.91	572.93	834.94	1,194.17
	<b>Total income</b>	<b>1,264.12</b>	<b>1,117.40</b>	<b>1,833.11</b>	<b>4,077.52</b>	<b>5,173.35</b>
2	<b>Expenses</b>					
	a) Cost of land, plots, development rights, constructed properties and others	289.17	296.84	300.93	1,275.40	1,217.18
	b) Employee benefits expense	90.07	74.13	97.25	351.38	380.37
	c) Finance costs	75.60	65.59	71.64	285.54	320.56
	d) Depreciation and amortisation expense	17.48	17.39	18.22	70.18	75.66
	e) Other expenses	261.19	125.24	120.94	567.99	440.54
	<b>Total expenses</b>	<b>733.51</b>	<b>579.19</b>	<b>608.98</b>	<b>2,550.49</b>	<b>2,434.31</b>
3	<b>Profit before tax (1-2)</b>	<b>530.61</b>	<b>538.21</b>	<b>1,224.13</b>	<b>1,527.03</b>	<b>2,739.04</b>
4	<b>Tax expenses for the period / year</b>					
	a) Current tax	35.76	12.00	8.94	65.76	34.58
	b) Tax relating to earlier years	-	-	(33.97)	-	(33.97)
	c) Deferred tax	51.92	62.55	204.12	210.06	427.61
	<b>Total tax expenses for the period / year</b>	<b>87.68</b>	<b>74.55</b>	<b>179.09</b>	<b>275.82</b>	<b>428.22</b>
5	<b>Net profit for the period / year (3-4)</b>	<b>442.93</b>	<b>463.66</b>	<b>1,045.04</b>	<b>1,251.21</b>	<b>2,310.82</b>
6	<b>Other comprehensive income / (loss)</b>					
	a) Items that will not be reclassified to profit and loss	0.84	(0.23)	0.62	0.15	7.52
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.21)	0.05	(0.16)	(0.04)	(1.78)
	<b>Total other comprehensive income / (loss)</b>	<b>0.63</b>	<b>(0.18)</b>	<b>0.46</b>	<b>0.11</b>	<b>5.74</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>443.56</b>	<b>463.48</b>	<b>1,045.50</b>	<b>1,251.32</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
9	Other equity	-	-	-	28,569.74	28,308.55
10	<b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>					
	Basic (₹)	1.78	1.88	4.22	5.05	9.34
	Diluted (₹)	1.78	1.88	4.22	5.05	9.34

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Statement of Audited Standalone Assets and Liabilities:

(₹ in crores)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	137.64	153.41
Right-of-use assets	31.23	47.40
Investment property	983.14	1,249.41
Other intangible assets	135.23	140.38
Intangible assets under development	2.60	-
Investment in subsidiaries, associates, joint ventures and partnership firms	19,434.19	19,564.09
<b>Financial assets</b>		
Investments	0.05	231.38
Loans	223.75	224.79
Other financial assets	38.02	70.62
Deferred tax assets (net)	1,281.77	1,491.86
Non-current tax assets (net)	569.53	501.88
Other non-current assets	663.52	667.44
<b>Total non-current assets</b>	<b>23,500.67</b>	<b>24,342.66</b>
<b>Current assets</b>		
Inventories	10,329.42	9,790.98
<b>Financial assets</b>		
Investments	50.00	100.05
Trade receivables	84.19	49.21
Cash and cash equivalents	286.89	49.47
Other bank balances	1,205.02	634.34
Loans	884.99	1,176.94
Other financial assets (includes bank deposit of ₹ 705.65 crores)	1,621.22	847.28
Other current assets	388.50	290.69
<b>Total current assets</b>	<b>14,850.23</b>	<b>12,938.96</b>
<b>Total assets</b>	<b>38,350.90</b>	<b>37,281.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	495.06	495.06
Other equity	28,569.74	28,308.55
<b>Total equity</b>	<b>29,064.80</b>	<b>28,803.61</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,840.98	1,049.66
Lease liability	21.49	38.19
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	116.54	137.62
Provisions	31.66	30.16
Other non-current liabilities	5.79	6.73
<b>Total non-current liabilities</b>	<b>2,810.65</b>	<b>2,056.55</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,478.01	2,008.46
Lease liability	17.07	19.23
Trade payables		
(a) total outstanding dues of micro and small enterprises	160.60	77.42
(b) total outstanding dues of creditors other than micro and small enterprises	1,027.23	980.81
Other current financial liabilities	143.52	121.71
Provisions	15.17	9.64
Other current liabilities	3,633.85	3,204.19
<b>Total current liabilities</b>	<b>6,475.45</b>	<b>6,421.46</b>
<b>Total equity and liabilities</b>	<b>38,350.90</b>	<b>37,281.62</b>

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## Statement of Audited Standalone Cash Flow :

(₹ in crores)

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,527.03	2,739.04
Adjustments for:		
Depreciation and amortisation expense	70.18	75.66
Profit on sale of property, plant and equipment and investment property (net)	(1.24)	(0.88)
Rental income on account of discounting of security deposits and straight lining effect	(1.04)	(1.92)
Amount forfeited on properties	(2.62)	(5.71)
Finance cost	285.54	320.56
Interest income (including fair value change in financial instruments)	(157.27)	(109.13)
Share of profit from partnership firms (net)	(17.84)	(25.45)
Gain on fair valuation of financial instruments (net)	-	(21.83)
Net foreign exchange differences	0.03	(0.10)
Unclaimed balances and excess provisions written back	(13.05)	(5.43)
Dividend income	(583.28)	(969.75)
Profit on sale of investments	(55.06)	(43.46)
Allowance/ write off's of financial and non-financial assets and provisions	17.89	24.19
<b>Operating profit before working capital changes</b>	<b>1,069.27</b>	<b>1,975.79</b>
Working capital adjustments:		
Increase in trade receivables	(37.72)	(7.99)
(Increase)/ decrease in inventories	(295.80)	785.83
Increase in other non-financial assets	(93.34)	(115.50)
Increase in other financial assets and loans	(15.04)	(3.42)
Increase in other financial liabilities	6.50	13.69
Increase in provisions	1.98	0.33
Increase/ (decrease) in other non-financial liabilities	447.66	(906.97)
Increase/ (decrease) in trade payables	130.71	(65.52)
<b>Cash flow from operating activities post working capital changes</b>	<b>1,214.22</b>	<b>1,676.24</b>
Income tax (paid)/ refunded, net	(124.27)	(83.25)
<b>Net cash flow generated from operating activities (A)</b>	<b>1,089.95</b>	<b>1,592.99</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment and investment property	-	2.29
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(19.27)	(46.99)
Purchase of investments in subsidiary companies/other companies	(895.10)	-
Proceeds from sale of investments in subsidiary/other companies	975.00	48.00
Proceeds from sale of mutual funds	1,619.38	1,372.16
Purchase of mutual funds	(1,232.94)	(1,239.99)
Investment in fixed deposit with maturity more than 3 months (net)	(1,262.41)	(515.18)
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(1,822.22)	(1,461.38)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	2,145.74	859.05
Interest received	88.18	43.54
Dividend received	583.28	969.75
<b>Net cash flow generated from investing activities (B)</b>	<b>179.64</b>	<b>31.25</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of debentures (including current maturities)	-	(500.00)
Proceeds from non-current borrowings (including current maturities)	1,240.00	-
Repayment of non-current borrowings (including current maturities)	(456.85)	(411.40)
(Repayment of)/ proceeds from current borrowings, net	(532.31)	266.89
Interest paid	(266.15)	(298.77)
Increase in restricted bank balances (net)	(3.27)	0.25
Repayment of lease liabilities	(23.72)	(29.38)
Dividend paid	(986.85)	(742.84)
<b>Net cash flow used in financing activities (C)</b>	<b>(1,029.15)</b>	<b>(1,715.25)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>240.44</b>	<b>(91.01)</b>
Net foreign exchange difference	(0.03)	0.10
Cash and cash equivalents at the beginning of the year	46.48	137.39
<b>Cash and cash equivalents at year end (net of overdraft)</b>	<b>286.89</b>	<b>46.48</b>
Components of cash and cash equivalents at year end comprises of:		
Cash and cash equivalents	286.89	49.47
Less: Bank/ book overdraft	-	(2.99)
	<b>286.89</b>	<b>46.48</b>

## 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 13 May 2024 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 2024 and the unaudited published year-to-date figures up to 31 December 2023, 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 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.

## Notes to the Standalone Financial Results

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is 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.

- d) In earlier years, one of the joint venture company, Twenty Five Downtown Reality Limited [formerly 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, and the Hon'ble High Court of Delhi has referred the said disputes between all parties involved to arbitration before a sole arbitrator i.e. Mr. Justice (Retd.) V. Ramasubramanian, Former Judge, Supreme Court of India, which arbitration is 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'.

The Company has also filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against JHL before the National Company Law Tribunal, Mumbai for initiation of corporate insolvency proceedings against JHL on basis of admission of liability in its audited balance sheets.

At present the total loan and investments of the Company in JHL are ₹ 562.49 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) and (d) are subject matter of 'Emphasis of Matter' in Independent Auditor's Audit Report.

6. The Board of Directors have recommended a dividend of ₹ 5 per share (250 %) on equity shares of ₹ 2 each, for the financial year ended 31 March 2024 for the approval of shareholders.
7. During the quarter, CRISIL Ratings Limited re-affirmed the long-term rating of the Company as AA, with a Stable outlook. The short-term rating was re-affirmed as A1+. Thereafter in April 2024, ICRA Limited re-affirmed the long-term rating of the Company as AA, with a Stable outlook and re-affirmed short-term rating as A1+.
8. Subsequent to the quarter, Mr. Ashok Kumar Tyagi has been appointed as Chief Financial Officer ('CFO') of the Company in addition to his existing position as Managing Director. His appointment has been approved by the Board of Directors in their meeting held on 13 May 2024.



Notes to the Standalone Financial Results

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:** 13 May 2024

**Devinder Singh**  
Managing Director

**Ashok Kumar Tyagi**  
Managing Director and CFO