

**Independent Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
DLF Home Developers Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of consolidated financial results of DLF Home Developers Limited ("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 year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 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 based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries/ partnership firms/ associates/ joint ventures/ joint operations, the Statement:

- i. includes the results of the entities enumerated in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter paragraph**

We draw attention to Note 5 of the Statement which describes the uncertainty relating to outcome of the following lawsuits filed against the Company:

- a. In a complaint filed against the holding company, DLF Limited, which includes certain projects of the Company, relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630.00 crores on the holding company which was upheld by Competition Appellate Tribunal. The Company and its holding company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and the



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holding company has deposited Rs. 630.00 crores as per direction of the Hon'ble Supreme Court of India.

- b. Securities and Exchange Board of India (SEBI), in a complaint filed against the Company and holding company, imposed certain restrictions on the Company and holding company. The Company and holding company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company and its holding company, some of its directors, officer, its fellow 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.
- c. In respect of ongoing legal cases, the Company has outstanding trade receivables of Rs. 396.86 crores from customers, which is currently sub-judice. Pending order from 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 financial results by the management in respect of above matters. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint operations and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective companies.



## **Auditor's Responsibilities for the Audit of the Consolidated 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

- a) The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
- 32 subsidiaries and 1 partnership firm, whose financial statements include total assets of Rs. 2,890.37 crores as at March 31, 2025, total revenues of Rs. 871.24 crores, total net profit after tax of Rs. 231.25 crores, total comprehensive income of Rs. 231.40 crores, for the year ended on that date respectively, and net cash outflows of Rs. 54.90 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors
  - 4 associates and 2 joint ventures, whose financial statements include Group's share of net profit of Rs. 35.41 crores and Rs. 0.09 crores and Group's share of total comprehensive income of Rs. 35.41 crores and Rs. 0.09 crores, for the year ended March 31, 2025 respectively, as considered in the Statement, whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b) The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:
- 2 joint operations, whose financial results/statements and other financial information reflect total assets of Rs. 5.42 crores as at March 31, 2025, and total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditor.
  - 1 associate and 1 joint venture, whose financial statements includes the Group's share of net loss of Rs. 1.09 crores and Group's share of total comprehensive loss of Rs. 1.09 crores, for the year ended March 31, 2025 respectively, as considered in the Statement, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, joint operations and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.



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- c) The figures for the quarter ended March 31, 2025, corresponding quarter ended March 31, 2024, and previous quarter ended December 31, 2024 and for the year ended March 31, 2024, as reported in these consolidated financial results, have been approved by the Company's Board of Directors, but not have been subject to an audit/ limited review by us.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Gaurav Kumar Gupta**

Partner

Membership No.: 509101

UDIN: 25509101BMOLCT4466

Place: Gurugram

Date: May 15, 2025



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## Statement of subsidiaries (including partnership firms), associates, joint ventures and joint operations included in the results of DLF Home Developers Limited

S.no	Company Name
<b>Subsidiaries and partnership firms</b>	
1	Amishi Builders & Developers Private Limited
2	Amon Estates Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025)
3	Angelina Real Estates Private Limited
4	Baal Realtors Private Limited
5	Bhamini Real Estate Developers Private Limited
6	Breeze Constructions Private Limited
7	Calista Real Estates Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025)
8	Chamundeswari Builders Private Limited (Merged with DLF Home Developers Limited w.e.f November 19, 2024)
9	Chandrajyoti Estate Developers Private Limited
10	Chevalier Builders & Constructions Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025)
11	Cyrano Builders & Developers Private Limited
12	Delanco Realtors Private Limited
13	Deltaland Buildcon Private Limited
14	DLF Builders & Developers Private Limited
15	DLF Exclusive Floors Private Limited (formerly known as Delanco Home & Resorts Private Limited)
16	DLF Garden City Indore Private Limited (Merged with DLF Home Developers Limited w.e.f November 19, 2024)
17	DLF Gayatri Developers (Partnership Firm)
18	DLF Homes Goa Private Limited
19	DLF Homes Panchkula Private Limited
20	DLF Infocity Hyderabad Limited
21	DLF IT Offices Chennai Private Limited (Merged with DLF Home Developers Limited w.e.f November 19, 2024)
22	DLF Projects Limited (till February 10, 2025)
23	DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)
24	DLF Residential Developers Limited (Merged with DLF Home Developers Limited w.e.f November 19, 2024)
25	DLF Residential Partners Limited
26	DLF Southern Towns Private Limited
27	DLF Urban Private Limited (Joint venture till March 25, 2025)
28	Domus Real Estates Private Limited
29	Erasma Builders & Developers Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025)
30	Galleria Property Management Services Private Limited
31	Gaynor Builders & Developers Private Limited
32	Hathor Realtors Private Limited
33	Hesper Builders & Developers Private Limited
34	Hestia Realtors Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025)

## Annexure 1

S.no	Company Name
35	Hurley Builders & Developers Private Limited
36	Isabel Builders & Developers Private Limited
37	Ken Buildcon Private Limited
38	Kolkata International Convention Centre Limited
39	Laraine Builders & Constructions Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025)
40	Latona Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f November 19, 2024)
41	Livana Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f November 19, 2024)
42	Muriel Builders & Developers Private Limited
43	Nellis Builders & Developers Private Limited
44	Niobe Builders & Developers Private Limited
45	Riveria Commercial Developers Limited
46	Rochelle Builders & Constructions Private Limited
47	Rujula Builders & Developers Private Limited
48	Senymour Builders & Constructions Private Limited
49	Shivaji Marg Maintenance Services Limited
50	Snigdha Builders & Constructions Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025)
51	Urvasi Infratech Private Limited
<b>Associate</b>	
52	DLF Commercial Projects Corporation (Partnership Firm)
53	DLF Luxury Homes Limited
54	Arizona Global Services Private Limited
55	Nadish Real Estate Private Limited
56	Raeks Estates Developers Private Limited
57	Skyrise Home Developers Private Limited
<b>Joint ventures</b>	
58	DLF Mid Town Private Limited
59	DLF SBPL Developer Private Limited
60	Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers Private Limited)
61	Peggen Builders & Developers Private Limited
<b>Designplus Group</b>	
62	Spazio Projects and Interiors Private Limited
63	Designplus Associates Service Private Limited
<b>Joint Operations</b>	
64	Banjara Hills Hyderabad Complex (AOP)
65	GSG DRDL AOP



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## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in crores, unless otherwise stated)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31 March 2025 (Unaudited) [Refer note 2]	31 December 2024 (Unaudited) [Refer note 2]	31 March 2024 (Unaudited) [Refer note 2]	31 March 2025 (Audited)	31 March 2024 (Audited)
1	<b>Income</b>					
	a) Revenue from operations	1,182.54	533.31	1,026.01	3,398.08	2,824.16
	b) Other income	120.34	117.29	232.71	550.06	540.17
	<b>Total income</b>	<b>1,302.88</b>	<b>650.60</b>	<b>1,258.72</b>	<b>4,148.14</b>	<b>3,364.33</b>
2	<b>Expenses</b>					
	a) Cost of land, plots, development rights, constructed properties and others	704.66	225.53	578.07	1,983.59	1,530.07
	b) Employee benefits expense	51.77	35.45	17.68	142.42	147.08
	c) Finance costs	31.77	24.67	43.99	124.04	151.26
	d) Depreciation and amortisation expense	13.33	14.00	13.62	55.67	56.59
	e) Other expenses	156.96	75.72	29.43	369.88	314.31
	<b>Total expenses</b>	<b>958.49</b>	<b>375.37</b>	<b>682.79</b>	<b>2,675.60</b>	<b>2,199.31</b>
3	<b>Profit before tax and share of profit in associates and joint ventures (1-2)</b>	<b>344.39</b>	<b>275.23</b>	<b>575.93</b>	<b>1,472.54</b>	<b>1,165.02</b>
4	<b>Tax expenses for the period/year</b>					
	a) Current tax	11.88	(30.16)	17.82	12.87	50.21
	b) Tax relating to earlier years (refer note 7)	1.57	368.69	10.79	370.26	10.79
	c) Deferred tax	49.60	12.96	51.91	210.14	151.82
	<b>Total tax expenses for the period/ year</b>	<b>63.05</b>	<b>351.49</b>	<b>80.52</b>	<b>593.27</b>	<b>212.82</b>
5	<b>Profit/(loss) after tax and before share of profit (net) in associates and joint ventures (3-4)</b>	<b>281.34</b>	<b>(76.26)</b>	<b>495.41</b>	<b>879.27</b>	<b>952.20</b>
6	Share of profit in associates and joint ventures (net)	61.79	(4.08)	(3.62)	57.69	(5.93)
7	<b>Net profit/(loss) for the period/year (5+6)</b>	<b>343.13</b>	<b>(80.34)</b>	<b>491.79</b>	<b>936.96</b>	<b>946.27</b>
8	<b>Other comprehensive income / (loss)</b>					
	a) Items that will not be reclassified to profit or loss	(2.27)	(3.58)	5.26	1.88	4.20
	b) Income tax relating to items that will not be reclassified to profit and loss	0.04	0.62	(2.22)	0.52	0.04
	<b>Total other comprehensive income/(loss)</b>	<b>(2.23)</b>	<b>(2.96)</b>	<b>3.04</b>	<b>2.40</b>	<b>4.24</b>
9	<b>Total comprehensive income/(loss) for the period / year (7+8)</b>	<b>340.90</b>	<b>(83.30)</b>	<b>494.83</b>	<b>939.36</b>	<b>950.51</b>
10	<b>Net profit for the period/year attributable to:</b>					
	Owners of the holding company	342.24	(78.46)	499.38	934.07	945.51
	Non controlling interests	0.89	(1.88)	(7.59)	2.89	0.76
		<b>343.13</b>	<b>(80.34)</b>	<b>491.79</b>	<b>936.96</b>	<b>946.27</b>
11	<b>Other comprehensive income attributable to:</b>					
	Owners of the holding company	(2.23)	(2.96)	3.04	2.40	4.24
	Non controlling interests	(2.23)	(2.96)	3.04	2.40	4.24
12	<b>Total comprehensive income attributable to:</b>					
	Owners of the holding company	340.01	(81.42)	502.12	936.47	949.75
	Non controlling interests	0.89	(1.88)	(7.59)	2.89	0.76
		<b>340.90</b>	<b>(83.30)</b>	<b>494.83</b>	<b>939.36</b>	<b>950.51</b>
13	<b>Paid-up equity share capital (face value of ₹ 10 per share)</b>	109.23	109.23	109.23	109.23	109.23
14	Other equity				6,215.53	5,593.33
15	<b>Earning per equity share (face value of ₹ 10 per share) (not annualised)</b>					
	Basic (₹)	1.32	(0.30)	1.92	3.59	3.63
	Diluted (₹)	0.39	(0.30)	0.56	1.05	1.06
16	<b>Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : (refer note 12)</b>					
	a) Net Worth	12,665.01	12,646.51	12,045.41	12,665.01	12,045.41
	b) Debt Service Coverage ratio (DSCR) (In times)	9.78	1.60	7.55	6.47	2.62
	c) Interest Service Coverage ratio (ISCR) (In times)	12.30	2.21	8.57	8.16	6.49
	d) Debt/Equity ratio (In times)	0.10	0.08	0.16	0.10	0.16
	e) Paid up debt capital / Outstanding debt	1,256.01	1,048.47	1,874.72	1,256.01	1,874.72
	f) Current Ratio (In times)	1.77	2.04	1.93	1.77	1.93
	g) Long term debt to working capital (In times)	0.07	0.07	0.08	0.07	0.08
	h) Bad debts to Account receivable ratio (In %) *	0.00%	0.00%	0.45%	0.02%	0.48%
	i) Current liability ratio (In times)	0.91	0.89	0.91	0.91	0.91
	j) Total debts to total assets (In times)	0.05	0.05	0.09	0.05	0.09
	k) Debtors turnover (In times) *	2.30	1.16	2.14	7.01	6.21
	l) Inventory turnover (In times) *	0.07	0.02	0.06	0.19	0.17
	m) Operating margin (In %)	21.63%	34.24%	37.74%	29.09%	27.48%
	n) Net profit margin (In %)	29.02%	-15.06%	47.93%	26.04%	33.51%
	o) Outstanding redeemable preference shares					
	Number	628,544,000	628,544,000	628,544,000	628,544,000	628,544,000
	Amount	6,285.44	6,285.44	6,285.44	6,285.44	6,285.44
	p) Capital Redemption Reserve	14.02	14.02	14.02	14.02	14.02
	q) Debenture Redemption Reserve	60.00	-	-	60.00	-
	r) Securities Premium	4,055.93	4,055.93	4,055.93	4,055.93	4,055.93

\* Not annualised except for the year ended 31 March 2025 and 31 March 2024



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## Statement of Audited Consolidated Assets and Liabilities:

(₹ in crores)		
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	297.57	317.12
Capital work-in-progress	51.40	51.73
Investment property	424.71	448.56
Goodwill	8.68	8.68
Other intangible assets	0.20	0.49
Right-of-use assets	30.86	17.45
Investment in associates, joint ventures and partnership firms	1,804.30	1,639.35
<b>Financial assets</b>		
Investments	620.38	118.35
Loans	0.53	2.08
Other non-current financial assets	50.19	61.22
Deferred tax assets (net)	823.56	1,067.89
Non-current tax assets (net)	403.52	316.43
Other non-current assets	790.86	678.78
<b>Total non-current assets</b>	<b>5,306.76</b>	<b>4,728.13</b>
<b>Current assets</b>		
Inventories	12,040.23	9,272.90
<b>Financial assets</b>		
Investments	245.00	270.81
Trade receivables	569.95	457.00
Cash and cash equivalents	498.14	1,064.03
Other bank balances	1,252.79	1,659.37
Loans	895.57	1,154.55
Other current financial assets (includes bank deposits of ₹ 2,329.32 crores (31 March 2024: ₹ 1,070.68 crores))	2,548.07	1,688.70
Other current assets	985.21	915.25
<b>Total current assets</b>	<b>19,034.96</b>	<b>16,482.61</b>
Assets classified as held for sale	477.82	460.59
<b>Total assets</b>	<b>24,819.54</b>	<b>21,671.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	109.23	109.23
Preference share capital	6,285.44	6,285.44
Other equity	6,215.53	5,593.33
<b>Equity attributable to owners of Holding Company</b>	<b>12,610.20</b>	<b>11,988.00</b>
Non-controlling interests	54.81	57.41
<b>Total equity</b>	<b>12,665.01</b>	<b>12,045.41</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	598.60	619.18
Lease liability	205.00	189.74
Other non-current financial liabilities	44.87	31.86
Provisions	14.24	15.62
Deferred tax liabilities (net)	-	2.90
Other non-current liabilities	3.82	10.40
<b>Total non-current liabilities</b>	<b>866.53</b>	<b>869.70</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	648.19	1,255.54
Lease liability	6.86	4.62
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	292.57	227.45
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	564.77	481.14
Other current financial liabilities	368.03	424.80
Other current liabilities	8,783.49	6,083.97
Provisions	335.79	17.37
Current tax liabilities (net)	8.08	40.25
<b>Total current liabilities</b>	<b>11,007.78</b>	<b>8,535.14</b>
Liabilities related to assets held for sale	280.22	221.08
<b>Total equity and liabilities</b>	<b>24,819.54</b>	<b>21,671.33</b>



# DLF Home Developers Limited

Regd. Office: 2nd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, DLF QE, Gurugram - 122002 (Haryana), India.

CIN – U74899HR1995PLC082458

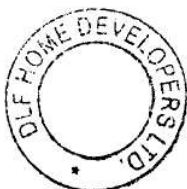
Tel.: +91-124-4334200, Fax:+91-124-4769250



## Statement of Audited Consolidated Cash Flow:

(₹ in crores)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax and share of profit in associates and joint ventures	1,472.54	1,165.02
Adjustments for:		
Depreciation and amortisation expense	55.67	56.59
Profit on sale of property, plant and equipment and investment property (net)	(0.02)	(172.31)
Rental income on account of discounting of security deposits and straight lining effect	(5.50)	(19.31)
Interest income (including fair value change in financial instruments)	(419.11)	(292.52)
Loss on foreign currency transactions (net)	0.13	-
Finance costs	124.04	151.26
Profit on sale of investments (net)	(3.24)	-
Allowance/ write off's of financial and non-financial assets and provisions	17.14	24.67
Amount forfeited on properties	(5.01)	(2.74)
Unclaimed balances and excess provisions written back	(121.63)	(60.40)
<b>Operating profit before working capital changes</b>	<b>1,115.01</b>	<b>850.26</b>
Working capital adjustments:		
(Increase) in inventories	(1,143.69)	(1,052.36)
Decrease in current / non-current other financial assets and loans	1,606.41	142.42
Decrease/(increase) in current / non-current other assets	32.01	(531.02)
(Increase)/decrease in trade receivables	(1,162.80)	(116.63)
Decrease in current / non-current other financial liabilities	(89.30)	(320.51)
Increase in current / non-current other liabilities	176.13	2,358.51
Increase/(decrease) in current / non-current provisions	2.31	(2.53)
Increase in current / non-current trade payables	82.98	105.05
<b>Cash flow from operating activities post working capital changes</b>	<b>619.06</b>	<b>1,433.19</b>
Income tax (paid) / refunded, net	(410.87)	(105.89)
<b>Net cash flow generated from operating activities (A)</b>	<b>208.19</b>	<b>1,327.30</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(7.73)	(53.87)
Proceeds from sale of property, plant and equipment and investment property	0.06	735.19
Purchase of investments	(635.00)	(356.91)
Proceeds from sale of investments	25.81	103.79
Loan given	(204.03)	(1,410.78)
Loan received back	450.05	1,193.27
Investment in fixed deposits (net)	(54.57)	(1,288.73)
Interest received	278.67	148.17
<b>Net cash used in investing activities (B)</b>	<b>(146.74)</b>	<b>(929.87)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of debentures (including current maturities)	-	(200.00)
Proceeds from non-current borrowings (including current maturities)	-	597.64
(Repayment of)/proceeds from current borrowings, net	(540.19)	333.50
Finance cost paid	(131.20)	(149.92)
Repayment of lease liabilities	(24.00)	(23.87)
<b>Net cash flow used in / generated from financing activities (C)</b>	<b>(695.39)</b>	<b>557.35</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(633.94)</b>	<b>954.78</b>
Cash and cash equivalents at the beginning of the year	1,064.03	114.06
Add: Cash and cash equivalents classified to held for sale or relating to acquisition/ disposals	68.05	(4.81)
<b>Cash and cash equivalents at year end</b>	<b>498.14</b>	<b>1,064.03</b>
Components of cash and cash equivalents:		
Cash and cash equivalents	498.14	1,064.03
	<b>498.14</b>	<b>1,064.03</b>





### **Notes to the Consolidated Financial Results**

1. The above consolidated financial results of DLF Home Developers Limited ('the Company'), its subsidiaries, partnership firms (together referred as "the Group"), its joint operations, joint ventures and associates have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2025 ('SEBI LODR'), as amended and in accordance with Ind AS-110 – 'Consolidated Financial Statement' and Ind AS-28 – 'Investment in Associates and Joint Ventures' as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. The above consolidated financial results of DLF Home Developers 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 15 May 2025. The consolidated financial results of the Group for the year ended 31 March 2025 have been audited by the Statutory Auditors of the Company.

The figures for the quarter ended 31 March 2025, corresponding quarter ended 31 December 2024, 31 March 2024 and period from 1 April 2024 to 31 December 2024 which have been utilized to derive figures for the quarter ended 31 March 2025, as reported in these audited consolidated financial results have been approved by the Company's Board of Directors and are not subjected to a review / audit by the statutory auditors of the Company. Accordingly, such numbers are based on books of accounts maintained by the Group. However, the management has exercised necessary due diligence for the purpose of preparation of these consolidated financial results.

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 audited financial results of the Company for the quarter and year ended 31 March 2025 are available on the Company's Website <https://www.dlf.in/DHDL>.

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Total income	728.80	696.62	609.81	2,740.02	2,216.66
Profit before tax	493.67	431.65	516.77	1,456.39	1,088.73
Net profit for the period/year	447.64	64.32	460.56	919.54	876.64
Other comprehensive income / (loss)	(2.36)	(2.95)	3.04	1.71	4.23
Total comprehensive income for the period/year	445.28	61.37	463.60	921.25	880.87



**Notes to the Consolidated Financial Results****5. Key litigations:**

- a) (i) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Holding Company (including in respect of Company's project namely Park Place) alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores on DLF Limited ("DLF" or "the Holding Company"), which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company along with the Holding 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 Holding Company deposited ₹ 630.00 crores on Hon'ble Court's direction and has shown the same as recoverable in the books of the Holding Company. The Holding 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 the 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) The Securities and Exchange Board of India ('SEBI') issued a Show Cause Notice (SCN) dated 25 June 2013 to Holding Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007. The SEBI vide order dated 10 October 2014 restrained the Holding 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 Holding Company and its Directors filed appeals before the Securities Appellate Tribunal (SAT) against the aforesaid Order dated 10 October 2014. 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.

SEBI issued a SCN to the Company and two of the fellow subsidiaries, their directors and certain other entities, making allegations similar to SCN dated 25 June 2013 issued to Holding Company. By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon the Holding Company, some of its officers and Directors, the Company and its two fellow subsidiaries and their Directors. The Holding Company, the Company, its two fellow subsidiaries and other parties aggrieved by the order dated 26 February 2015 filed appeals before the Hon'ble SAT against the aforesaid order. When these appeals were listed before Hon'ble SAT, SEBI's counsel under instructions stated that during the pendency of the said appeals filed by SEBI with the Hon'ble Supreme Court dated 24 April 2015, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.



**Notes to the Consolidated Financial Results**

Accordingly, the Hon'ble SAT disposed-off the appeals filed by the Holding Company, the Company, its two fellow subsidiaries and other parties against the order dated 26 February 2015 with a direction that these appeals, shall stand automatically revived once the Hon'ble Supreme Court disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015. The matters are pending for final outcome.

- c) The Company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 259.68 crores. The Company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff, who passed the order in favour of the 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 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 Company is confident of its recovery based on the Court decisions till date and legal advice.

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is strong likelihood of succeeding in respect of above matters. Pending the final decisions on the above matters, no adjustment is required to be made in these consolidated 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 previous year, the Company has allotted 60,000 – 8.50% Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Rupee Denominated Non-Convertible Debentures ('NCDs') of the face value of ₹ 100,000 each at par, amounting to ₹ 600.00 crores by way of private placement. The NCDs are secured by way of pari-passu charge on immovable property situated in New Delhi, owned by a wholly-owned subsidiary (Security Provider) of DLF Limited, the Holding Company and corporate guarantee of the Holding Company and Security provider.

In accordance with the terms of the Debenture Trust Deed, the security is sufficient to cover more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs.

Out of the total proceeds of ₹ 600.00 crores from issuance of said non-convertible debentures, the Company has utilized proceeds of ₹ 400.00 crores till 31 March 2025 in accordance with the Debenture Trust Deed and the remaining proceeds of ₹ 200.00 crores are invested in fixed deposits as at 31 March 2025.

7. Tax relating to earlier years for the year ended 31 March 2025 includes ₹ 437.42 crores in respect of Income-tax litigations for past assessment years for which the Company has opted to settle under Vivad se Vishwas (VsV) Scheme.



**Notes to the Consolidated Financial Results**

8. Restructurings:
- a) During the quarter, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 17 January 2025 approved the Scheme of Amalgamation involving Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited and Snigdha Builders & Constructions Private Limited (Transferor Companies) with DLF Southern Towns Private Limited, a wholly owned subsidiary company (Transferee Company) under the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder. Pursuant to the said Order, Transferor Companies stand merged with the Transferee Company.
  - b) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 20 November 2024 approved the Scheme of Amalgamation involving Chamundeswari Builders Private Limited, DLF Gardencity Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited, Livana Builders & Developers Private Limited (Transferor Companies) with the Company (Transferee Company) under the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder. Pursuant to the said Order, Transferor Companies stand merged with the Transferee Company. This has resulted in adjustment to tax expenses relating to Transferor Companies.
  - c) During the quarter, the Board of Directors of the Company and its wholly owned subsidiary companies namely Bhamini Real Estate Developers Private Limited and DLF Urban Private Limited (Transferor Companies) have accorded their consent for approving the Scheme of Amalgamation with DLF Home Developers Limited (Transferee Company) in their respective meetings held on 27 March 2025.
10. Subsequent to the quarter, ICRA Limited ('ICRA') has revised Outlook to 'Positive' and re-affirmed its rating as [ICRA]AA for Non-Convertible Debentures of the Company. Further, ICRA has re-affirmed its rating [ICRA]A1+ for Commercial Papers of the Company.
11. Change in tax rate on long term capital gain on enactment of the Finance Act, 2024 has resulted in reversal of deferred tax liability of ₹ 59.65 crores during the year ended 31 March 2025.

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### Notes to the Consolidated Financial Results

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

SL. NO.	Ratios	Formulae
a)	Net Worth	Paid up share capital + Other equity
b)	Debt Service Coverage Ratio	Earnings available for debt / interest payouts [Net profit after taxes + Non-cash operating expenses / income i.e. depreciation and amortizations + Finance cost + other adjustments i.e. loss on sale of fixed assets etc.] ÷ Debt Service [Finance cost + Lease payments + Principal repayments made during the period/year for non-current borrowings (including current maturities)]
c)	Interest Service Coverage Ratio	Earnings available for debt / interest payouts [Net profit after taxes + Non-cash operating expenses / income i.e. depreciation and amortizations + Finance cost + other adjustments i.e. loss on sale of fixed assets etc.] ÷ Finance cost
d)	Debt/Equity Ratio	Total Debt ÷ Total Equity
e)	Paid up debt Capital/ Outstanding debt	Non-current borrowings + Current borrowings
f)	Current Ratio	Current Assets ÷ Current Liability
g)	Long term debt to working capital	Non-Current Borrowing (Including Current Maturities of Non-Current Borrowing) ÷ Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
h)	Bad debts to Account Receivable Ratio	Bad Debts ÷ Average Trade receivables
i)	Current liability ratio	Total Current Liabilities ÷ Total Liabilities
j)	Total debts to total assets	Total Debt ÷ Total Assets less assets held for sale
k)	Debtors turnover	Revenue from operations ÷ Average Trade Receivables
l)	Inventory turnover	Cost of land, plots, development rights, constructed properties and others ÷ Average Inventory
m)	Operating margin (%)	[EBIT - Other Income] ÷ Revenue from operations
n)	Net profit margin (%)	Net Profit after Tax ÷ Revenue from operations

13. During the quarter ended 31 March 2025, on the recommendations of the Audit and Compliance Committee, the Board of Directors of the Company in its meeting held on 19 March 2025, approved acquisition of 49.997% of the total paid-up equity capital and compulsorily convertible debentures of DLF Urban Private Limited, (hereinafter referred to 'DUPL') from Reco Greens Pte. Limited, an affiliate of GIC Singapore. DUPL is engaged in the business of construction, development and sale of integrated townships and residential houses and apartments.

Pursuant to above acquisition, DUPL has become a Wholly-owned Subsidiary company in terms of the provisions of Section 2(87) of the Companies Act, 2013. The Group has gained complete control of DUPL in accordance with Ind AS 110 'Consolidated Financial Statements'. No regulatory approvals were required for the said acquisition. The acquisition is a related party transaction, since the Group, is interested in the acquired entity, in as much as the Company was the Holding Company of the entity being acquired.



**Notes to the Consolidated Financial Results**

The details of DUPL are as follows:

- a. Date of incorporation: 13 April 2015;
  - b. Purchase consideration (equity): ₹ 496.73 crores;
  - c. Turnover of preceding three financial years: FY 2023-24: ₹ 4.07 crores; FY 2022-23: ₹ 0.42 crores and FY 2021-22: Nil
14. The Board of Directors have recommended a preference dividend of ₹ 5 per share on 5% Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 100 each, for the financial year ended 31 March 2025 for the approval of shareholders.
15. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

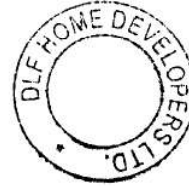
On behalf of the Board of Directors



Place: Gurugram

Date: 15 May 2025

**Devinder Singh**  
Managing Director



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