

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
DLF Home Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Home Developers Limited (the "Company") which includes 2 joint operations and 3 partnership firms for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of one of the partnership firm referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to Note 4 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 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



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

Chartered Accountants

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 final 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 has considered that the amount is fully recoverable.

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

6. The accompanying statement of quarterly interim standalone financial results and other financial information includes Company's share of net profit after tax of Rs. 0.18 crores and total comprehensive income of Rs. 0.18 crores for the quarter ended June 30, 2025 in respect of one partnership firm whose financial result and other financial information, as considered in the statement which have been reviewed by other auditor.

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

7. The accompanying statement of quarterly interim standalone financial results includes unaudited financial results in respect of 2 joint operations, whose interim financial results/ financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended as considered in the statement is based on their unaudited interim financial results and other financial information which have not been reviewed by any auditors.


These unaudited financial results and other financial information of the said joint operations have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial results and other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

8. The financial result/ financial information relating to quarter ended June 30, 2024, included in the accompanying statement is restated pursuant to Scheme of Amalgamation as explained in note 7 of the financial results for which we did not review the financial result/ financial information of DLF Residential Developers Limited (one of the transferor company) whose financial result/ financial information reflects total revenue of Rs. 1.80 crores, net profit after tax amounting to Rs. 1.96 crores and total comprehensive income of Rs. 1.96 crores for the quarter ended June 30, 2024. This financial result/ financial information was reviewed by other auditor, as adjusted for the accounting effects of the Scheme of arrangement recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been reviewed by us. Our conclusion is not modified in respect of the above matter.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Gaurav Kumar Gupta**

Partner

Membership No.: 509101

UDIN: 25509101BMOLDT9513



Place: Gurugram

Date: August 01, 2025

# 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, Website: www.dlf.in/DHDL

Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025:

(₹ in Crores, unless otherwise stated)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30 June 2025 (Unaudited)	31 March 2025 (Audited) [refer note 2]	30 June 2024 (Unaudited) [refer note 7]	31 March 2025 (Audited)
1	<b>Income</b>				
	a) Revenue from operations	172.63	584.52	487.13	1,994.85
	b) Other income	137.41	144.28	174.84	745.17
	<b>Total income</b>	<b>310.04</b>	<b>728.80</b>	<b>661.97</b>	<b>2,740.02</b>
2	<b>Expenses</b>				
	a) Cost of land, plots, development rights, constructed properties and others	88.55	360.49	270.63	1,088.09
	b) Employee benefits expense	35.53	40.35	23.22	114.51
	c) Finance costs	25.16	30.07	32.74	122.51
	d) Depreciation and amortisation expense	3.76	4.73	4.94	19.53
	e) Other expenses	48.51	93.72	48.67	233.22
	<b>Total expenses</b>	<b>201.51</b>	<b>529.36</b>	<b>380.20</b>	<b>1,577.86</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>108.53</b>	<b>199.44</b>	<b>281.77</b>	<b>1,162.16</b>
4	Exceptional items (net)	-	294.23	-	294.23
5	<b>Profit before tax (3+4)</b>	<b>108.53</b>	<b>493.67</b>	<b>281.77</b>	<b>1,456.39</b>
6	<b>Tax expenses for the period/year</b>				
	a) Current tax	-	-	2.22	-
	b) Tax relating to earlier years	-	1.57	-	370.26
	c) Deferred tax	22.79	44.46	74.57	166.59
	<b>Total tax expenses for the period/ year</b>	<b>22.79</b>	<b>46.03</b>	<b>76.79</b>	<b>536.85</b>
7	<b>Net profit for the period / year (5-6)</b>	<b>85.74</b>	<b>447.64</b>	<b>204.98</b>	<b>919.54</b>
8	<b>Other comprehensive income/(loss)</b>				
	a) Items that will not be reclassified to profit and loss	3.39	(1.97)	1.63	2.10
	b) Income tax relating to items that will not be reclassified to profit and loss	0.02	(0.39)	0.01	(0.39)
	<b>Total other comprehensive income/(loss)</b>	<b>3.41</b>	<b>(2.36)</b>	<b>1.64</b>	<b>1.71</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>89.15</b>	<b>445.28</b>	<b>206.62</b>	<b>921.25</b>
10	Paid-up equity share capital (face value of ₹ 10 per share)	109.23	109.23	109.23	109.23
11	Other equity	-	-	-	7,368.44
12	<b>Earning per equity share (face value of ₹ 10 per share) (not annualised)</b>				
	Basic (₹)	0.33	1.72	0.79	3.53
	Diluted (₹)	0.10	0.50	0.23	1.03
13	<b>Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : [refer note 6]</b>				
	a) Net Worth	13,852.26	13,763.11	13,362.74	13,763.11
	b) Debt Service Coverage ratio (DSCR) (In times)	3.22	13.69	5.15	7.10
	c) Interest Service Coverage ratio (ISCR) (In times)	3.52	14.51	5.46	7.55
	d) Debt : Equity ratio (In times)	0.06	0.09	0.15	0.09
	e) Paid up debt capital / Outstanding debt	768.29	1,173.67	1,938.08	1,173.67
	f) Current Ratio (In times)	1.93	1.85	1.85	1.85
	g) Long term debt to working capital (In times)	0.10	0.11	0.10	0.11
	h) Bad debts to Account receivable ratio (In %) *	0.13%	0.04%	0.02%	0.07%
	i) Current liability ratio (In times)	0.91	0.91	0.92	0.91
	j) Total debts to total assets (In times)	0.04	0.06	0.09	0.06
	k) Debtors turnover (In times) *	0.36	1.29	1.09	4.33
	l) Inventory turnover (In times) *	0.01	0.06	0.04	0.17
	m) Operating margin (In %)	2.15%	14.58%	28.67%	27.04%
	n) Net profit margin (In %)	49.67%	76.58%	42.08%	46.10%
	o) Outstanding redeemable preference share				
	Number	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
	p) Capital Redemption Reserve	14.02	14.02	14.02	14.02
	q) Debenture Redemption Reserve	60.00	60.00	-	60.00
	r) Securities Premium	4,055.93	4,055.93	4,055.93	4,055.93

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



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**Notes to the Standalone Financial Results**

1. The above standalone financial results of DLF Home Developers Limited ('the Company') have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended and 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.
2. The above standalone financial results of the Company have been reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their respective meetings held on 01 August 2025. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of year ended 31 March 2025 and the unaudited published year-to-date figures up to 31 December 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors. The Statutory auditors have carried out Limited Review of above standalone financial results of the Company.
3. The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
4. Key litigations:
  - a) 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, 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 which 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.



**Notes to the Standalone Financial Results**

- 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.

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 standalone financial results.

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



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## Notes to the Standalone Financial Results

5. 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 30 June 2025 in accordance with the Debenture Trust Deed and the remaining proceeds of ₹ 200.00 crores are invested in fixed deposits as at 30 June 2025.

6. 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



**Notes to the Standalone Financial Results**

7. During the previous year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has 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 and Livana Builders & Developers Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) vide its Order dated 20 November 2024 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. The above Scheme has been accounted for in accordance with Ind AS 103 'Business Combinations'. Accordingly, figures for the corresponding quarter ended 30 June 2024 has been restated in accordance with Appendix C of Ind AS 103 'Business Combinations'.
8. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

**On behalf of the Board of Directors**

**Place:** Gurugram  
**Date:** 01 August 2025

  
**Devinder Singh**  
Managing Director  
DIN: 02569464

