S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of DLF Home Developers Limited (the "Company") which includes two Joint Operations for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Ind AS Financial Results" section of our report. We are independent of the Company 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

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.

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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 Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS 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:

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- 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 Company's ability 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 financial results 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 Company 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 represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 of quarterly and year to date standalone Ind AS financial results include the audited financial results in respect of:

   - One partnership firm, whose annual financial statements and other financial information includes total net loss after tax of Rs. 0.12 crores and Rs. 0.06 crores and total comprehensive loss of Rs. 0.12 crores and Rs. 0.06 crores for the quarter ended and for the year ended on that date respectively, as considered in the Statement which have been audited by other independent auditor.

The reports of such other auditor on annual financial statements/ financial information of this partnership firm have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this partnership firm, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

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b) The accompanying Statement of quarterly and year to date standalone Ind AS financial results include unaudited annual financial results in respect of:

- 2 joint operations, whose annual financial statements/ financial information reflect total assets of Rs. 5.42 crores as at March 31, 2025, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended and for the year ended on that date respectively, and net cash outflows of Rs. Nil for the year ended March 31, 2025, as considered in the Statement is based on their unaudited annual financial statements and other financial information which have not been audited by any auditor.

These unaudited annual financial statements and other financial information of the said joint operations have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these annual financial statements and other financial information of joint operations, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

c) The financial statement/ information relating to quarter ended March 31, 2024 and year ended March 31, 2024 included in the accompanying Statement is restated pursuant to Scheme of Amalgamation as explained in note 12 of the financial statement/ information for which we did not audit the financial statement/ information of DLF Residential Developers Limited (one of the transferor company) whose financial statement/ information reflects total revenues of Rs. 4.71 crores and Rs. 105.87 crores, net profit after tax amounting to Rs. 3.91 crores and Rs. 75.74 crores and total comprehensive income of Rs. 3.91 crores and Rs. 75.74 crores for the quarter ended March 31, 2024 and year ended March 31, 2024 respectively. This financial statement/ information were audited 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.

d) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
Membership No.: 509101

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UDIN: 25509101BMOLCS4886

Place: Gurugram
Date: May 15, 2025

DLF Home Developers Limited

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STATEMENT OF AUDITED STANDALONE 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 (Audited) [Refer note 2]	31 December 2024 (Unaudited) [Refer note 12 (b)]	31 March 2024 (Audited) [Refer note 12 (b)]	31 March 2025 (Audited)	31 March 2024 (Audited) [Refer note 12 (b)]
1	**Income**					
	a) Revenue from operations	584.52	386.80	515.99	1,994.85	1,925.30
	b) Other income [refer note 12 (b)]	144.28	309.82	93.82	745.17	291.36
	Total income	**728.80**	**696.62**	**609.81**	**2,740.02**	**2,216.66**
2	**Expenses**					
	a) Cost of land, plots, development rights, constructed properties and others	360.49	153.06	270.57	1,088.09	982.40
	b) Employee benefits expense	40.35	28.23	14.96	114.51	130.21
	c) Finance costs	30.07	29.55	28.73	122.51	100.90
	d) Depreciation and amortisation expense	4.73	4.91	5.00	19.53	20.06
	e) Other expenses	93.72	49.22	74.19	233.22	194.77
	Total expenses	**529.36**	**264.97**	**393.45**	**1,577.86**	**1,428.34**
3	**Profit before exceptional items and tax (1-2)**	**199.44**	**431.65**	**216.36**	**1,162.16**	**788.32**
4	Exceptional items (net) [refer note 10]	294.23	-	300.41	294.23	300.41
5	**Profit before tax (3+4)**	**493.67**	**431.65**	**516.77**	**1,456.39**	**1,088.73**
6	**Tax expenses for the period/year**					
	a) Current tax [refer note 12 (b)]	-	(19.32)	2.47	-	32.31
	b) Tax relating to earlier years [refer note 6 & 12 (b)]	1.57	368.69	11.26	370.26	11.26
	c) Deferred tax [refer note 9]	44.46	17.96	42.48	166.59	168.52
	Total tax expenses for the period/ year	**46.03**	**367.33**	**56.21**	**536.85**	**212.09**
7	**Net profit for the period / year (5-6)**	**447.64**	**64.32**	**460.56**	**919.54**	**876.64**
8	**Other comprehensive income/(loss)**					
	a) Items that will not be reclassified to profit and loss	(1.97)	(3.11)	3.37	2.10	4.20
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.39)	0.16	(0.33)	(0.39)	0.03
	Total other comprehensive income/(loss)	**(2.36)**	**(2.95)**	**3.04**	**1.71**	**4.23**
9	**Total comprehensive income for the period / year (7+8)**	**445.28**	**61.37**	**463.60**	**921.25**	**880.87**
10	Paid-up equity share capital (face value of ₹ 10 per share)	109.23	109.23	109.23	109.23	109.23
11	Other equity	-	-	-	7,368.44	6,761.47
12	**Earning per equity share (face value of ₹ 10 per share) (not annualised)**					
	Basic (₹)	1.72	0.25	1.77	3.53	3.37
	Diluted (₹)	0.50	0.07	0.52	1.03	0.99
13	**Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : [refer note 7]**					
	a) Net Worth	13,763.11	13,632.12	13,156.14	13,763.11	13,156.14
	b) Debt Service Coverage ratio (DSCR) (In times)	13.69	2.81	16.89	7.10	3.27
	c) Interest Service Coverage ratio (ISCR) (In times)	14.51	3.01	18.05	7.55	10.05
	d) Debt/Equity ratio (In times)	0.09	0.10	0.15	0.09	0.15
	e) Paid up debt capital / Outstanding debt	1,173.67	1,404.80	1,981.83	1,173.67	1,981.83
	f) Current Ratio (In times)	1.85	1.94	1.90	1.85	1.90
	g) Long term debt to working capital (In times)	0.11	0.09	0.10	0.11	0.10
	h) Bad debts to Account receivable ratio (In %) *	0.04%	0.00%	0.26%	0.07%	0.45%
	i) Current liability ratio (In times)	0.91	0.92	0.91	0.91	0.91
	j) Total debts to total assets (In times)	0.06	0.07	0.10	0.06	0.10
	k) Debtors turnover (In times) *	1.29	0.88	1.19	4.33	4.45
	l) Inventory turnover (In times) *	0.06	0.02	0.05	0.17	0.17
	m) Operating margin (In %)	14.58%	39.14%	29.32%	27.04%	31.05%
	n) Net profit margin (In %)	76.58%	16.63%	89.26%	46.10%	45.53%
	o) Outstanding redeemable preference share					
	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

DLF HOME DEVELOPERS LTD.

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Statement of Audited Standalone Assets and Liabilities:

(₹ in crores)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited) [Refer note 12 (b)]
ASSETS		
Non-current assets		
Property, plant and equipment	27.52	40.96
Investment property	44.73	44.73
Other intangible assets	0.05	0.38
Right-of-use assets	16.96	3.36
Investment in subsidiaries, associates, joint ventures and partnership firms	6,335.44	5,907.98
Financial assets		
Investments	620.38	117.99
Loans	62.09	66.60
Other non-current financial assets	27.40	33.24
Deferred tax assets (net)	717.02	884.00
Non-current tax assets (net)	307.06	247.95
Other non-current assets	633.07	563.00
Total non-current assets	**8,791.72**	**7,910.19**
Current assets		
Inventories	6,368.66	6,244.94
Financial assets		
Investments	245.00	270.81
Trade receivables	477.28	444.83
Cash and cash equivalents	193.94	800.96
Other bank balances	393.81	819.58
Loans	1,418.15	1,321.01
Other current financial assets (includes bank deposit of ₹ 2,029.90 crores (31 March 2024 : ₹ 1,060.14 crores)	2,448.71	1,770.74
Other current assets	604.51	723.51
Total current assets	**12,150.06**	**12,396.38**
Assets classified as held for sale	0.05	0.05
Total assets	**20,941.83**	**20,306.62**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	109.23	109.23
Preference share capital	6,285.44	6,285.44
Other equity	7,368.44	6,761.47
Total equity	**13,763.11**	**13,156.14**
Non-current liabilities		
Financial liabilities		
Borrowings	598.60	598.01
Lease liability	15.29	2.86
Other non-current financial liabilities	1.94	6.53
Provisions	12.43	14.01
Other non-current liabilities	-	0.03
Total non-current liabilities	**628.26**	**621.44**
Current liabilities		
Financial liabilities		
Borrowings	575.08	1,383.82
Lease liability	3.26	1.31
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	120.13	109.45
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	296.86	272.44
Other current financial liabilities	289.41	303.92
Other current liabilities	4,930.50	4,440.78
Provisions	335.22	17.32
Total current liabilities	**6,550.46**	**6,529.04**
Total equity and liabilities	**20,941.83**	**20,306.62**

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Statement of Audited Standalone Cash Flow:

(₹ in crores)

	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited) [Refer note 12 (b)]
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	**1,456.39**	**1,088.73**
	Adjustments for:		
	Depreciation and amortisation expense	19.53	20.06
	Profit on sale of property, plant and equipment and investment property (net)	(189.56)	(0.04)
	Finance cost	122.51	100.90
	Interest income (including fair value change in financial instruments)	(406.67)	(282.05)
	Share of profit from partnership firms (net)	(7.93)	(5.11)
	Unclaimed balances and excess provisions written back	(140.15)	(3.30)
	Allowance / write off's of financial and non-financial assets and provisions	16.16	25.17
	Exceptional items	(294.23)	(300.41)
	Operating profit before working capital changes	**576.05**	**643.95**
	Working capital adjustments:		
	Increase in trade receivables	(49.79)	(26.18)
	Increase in inventories	(86.99)	(886.90)
	Decrease/(increase) in other non-financial assets	179.71	(445.97)
	Decrease/(increase) in other financial assets and loans	677.42	(53.04)
	Decrease in other financial liabilities	(94.68)	(102.49)
	Increase/(decrease) in provisions	1.75	(2.94)
	Increase in other non-financial liabilities	489.68	2,063.29
	Increase/(decrease) in trade payables	36.65	(7.80)
	Cash flow from operating activities post working capital changes	**1,729.80**	**1,181.92**
	Income taxes (paid)/refunded, net	(439.89)	(82.09)
	Net cash flow generated from operating activities (A)	**1,289.91**	**1,099.83**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Proceeds from sale of property, plant and equipment and investment property	-	0.07
	Purchase of property, plant and equipment, investment property and intangible assets	(1.74)	(1.19)
	Proceeds from disposal/redemption of investments	87.81	95.00
	Purchase of investments	(1,131.73)	(356.90)
	Investment of fixed deposit with maturity more than 3 months (net)	(542.59)	(980.39)
	Loans given to subsidiaries (including partnership firms), associates, joint ventures and others	(463.72)	(1,506.45)
	Loans repaid by subsidiaries (including partnership firms), associates, joint ventures and others	779.04	1,327.44
	Interest received	297.46	231.35
	Net cash flow used in investing activities (B)	**(975.47)**	**(1,191.07)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings (including current maturities)	-	598.01
	Repayment of non-current borrowings (including current maturities)	-	(200.00)
	(Repayment of)/proceeds from current borrowings, net	(808.74)	552.70
	Interest paid	(108.21)	(106.02)
	Repayment of lease liabilities	(4.79)	(4.76)
	Net cash flow (used in)/generated from financing activities (C)	**(921.74)**	**839.93**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(607.30)**	**748.69**
	Cash and cash equivalents at the beginning of the year	800.96	46.67
	Add: Cash and cash equivalents relating to acquisition	0.28	5.60
	Cash and cash equivalents at year end	**193.94**	**800.96**
	Components of cash and cash equivalents:		
	Cash and cash equivalents	193.94	800.96
		193.94	**800.96**

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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 15 May 2025. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year 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.

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.

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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 Report.

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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 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.

6. Tax relating to earlier years for the year ended 31 March 2025 includes ₹ 435.85 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.

7. 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

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Notes to the Standalone Financial Results

8. 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.

9. 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 ₹ 48.59 crores during the year ended 31 March 2025.

10. During the year, the Company has reassessed the recoverability of its investment in / loans and advances given to various group companies. Based on its assessment (mainly on account of realisation of concrete business potential in the investee companies), the Company has made net reversal of impairment loss recognised in the earlier years of ₹ 294.23 crores (31 March 2024 : ₹ 300.41 crores) in the statement of profit and loss.

11. 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 Company 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 Company, is interested in the acquired entity, in as much as the Company was the Holding Company of the entity being acquired.

    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

12. Restructuring:

    a) During the quarter, the Board of Directors of the Company and its wholly owned subsidiary company(ies) 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.

    b) During the 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' resulting in gain of ₹ 189.58 crores included in other income and reversal of tax expense of ₹ 86.48 crores relating to Transferor Companies. Further, financial results and figures for the corresponding quarters/year have also been restated in accordance with Appendix C of Ind AS 103 'Business Combinations'.

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13. 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.

14. 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
DIN: 02569464

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