

DLF LIMITED

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



19th May 2025

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

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held today i.e. 19th May 2025 has considered and approved, inter-alia, the following:

- i) Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year (FY) ended 31st March 2025. A copy of the said results (Standalone and Consolidated) along with the Audit Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- ii) Recommendation of Dividend of ₹ 6/- per equity share of face value of ₹ 2/- each for FY 2024-25 i.e. (300%), subject to approval of the shareholders.

The reports of the Auditor are with unmodified opinion with respect to Audited Financial Results for both Standalone and Consolidated for the Quarter and FY ended 31st March 2025.

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

The meeting of the Board of Directors commenced at 17.30 Hrs. and concluded at 19.30 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

R. P. Punjani
Company Secretary

Encl.: As above

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| For Stock Exchange's clarifications, please contact:- Mr. R. P. Punjani – 09810655115/ punjani-rp@dlf.in Ms. Nikita Rinwa – 09069293544/ rinwa-nikita@dlf.in |
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
DLF Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of DLF Limited (the "Company") which includes 4 partnership firms 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 33 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, and based on the consideration of the report of the other auditor on the separate audited financial statements and on the other financial information of the partnership firm, 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 / (loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively.

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 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 Matters

- (i) We draw attention to Note no. 5(a), (b) and (c) to the standalone Ind AS financial statements of the Company, which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
 - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of Rs. 630.00 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs. 630.00 crores as per direction of the Hon'ble Supreme Court of India.
 - b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiaries and a joint venture Company have received judgements cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company, its subsidiary and a joint venture company filed Special Leave petitions (SLPs) challenging the orders which is currently pending with



Hon'ble Supreme Court of India. The Hon'ble Supreme Court has admitted the matters and stayed the operation of the impugned judgements till further orders in both the cases.

- c) Securities and Exchange Board of India ("SEBI") in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favourable 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, some of its directors, officers, its three 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.

Based on the advice of the external legal counsels, no adjustment has been considered in these Standalone Ind AS financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

- (ii) We draw attention to note no. 5(d) to the statement regarding ongoing dispute w.r.t a erstwhile Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Company's investment/loan and adequacy of provision already recognised against such investment/ loan in earlier years.

Based on the advice of the external legal counsels, no further adjustment has been considered in these standalone financial results by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone 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 33 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.

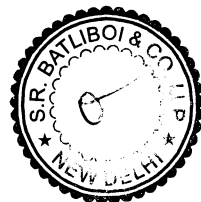
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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 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 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

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of one of the partnership firms, whose financial results/statements and other financial information includes Company's share of net (loss) of Rs. (0.10) crores and net profit after tax of Rs.0.01 crores and total comprehensive loss of Rs. (0.10) crores and total comprehensive Income of Rs. 0.01 crores for the quarter ended and for the year ended on that date respectively, which have been audited by other independent auditor.

The independent auditor's reports on the financial statements/financial results and financial information of the said partnership firm has 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 the said partnership firm, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial results in respect of one partnership firms whose financial results/financial statements and financial information reflect Company's share of net loss Rs. (0.93) crores and Rs. (3.78) crores and total comprehensive loss of Rs. (0.93) crores and Rs. (3.78) crores for the quarter ended and for the year ended on that date respectively, whose financial statements/financial results and other financial information which have not been audited by any auditor.

This unaudited financial results /financial statements and other financial information of the said partnership firm has 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 this partnership firm is based solely on such unaudited financial statements/financial results and other financial information. In our opinion and according to the



S.R. BATLIBOI & Co. LLP

Chartered Accountants

information and explanations given to us by the management, this financial statements/financial information is not material to the Company.

Our opinion on the Statement is not modified in respect of 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.

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 **Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 25094421BM09NA2145

Place: New Delhi

Date: May 19, 2025

DLF Limited

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 002 (Haryana), India.
CIN - L70101HR1963PLC002484, Website : www.dlf.in
Tel.: +91-124-4334200, Email: investor-relations@dlf.in



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 | |
|--------|--|---|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2025 (Audited) (refer note 2) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 2,235.87 | 936.74 | 909.41 | 4,481.51 | 3,242.58 |
| | b) Other income | 820.81 | 317.01 | 354.71 | 1,519.89 | 834.94 |
| | Total income | 3,056.68 | 1,253.75 | 1,264.12 | 6,001.40 | 4,077.52 |
| 2 | Expenses | | | | | |
| | a) Cost of land, plots, development rights, constructed properties and others | 989.41 | 462.90 | 289.17 | 2,110.51 | 1,275.40 |
| | b) Employee benefits expense | 61.21 | 83.93 | 90.07 | 384.76 | 351.38 |
| | c) Finance costs | 88.75 | 81.11 | 75.60 | 337.09 | 285.54 |
| | d) Depreciation and amortisation expense | 18.73 | 18.71 | 17.48 | 73.16 | 70.18 |
| | e) Other expenses | 186.59 | 174.98 | 261.19 | 718.46 | 567.99 |
| | Total expenses | 1,344.69 | 821.63 | 733.51 | 3,623.98 | 2,550.49 |
| 3 | Profit before exceptional items and tax (1-2) | 1,711.99 | 432.12 | 530.61 | 2,377.42 | 1,527.03 |
| 4 | Exceptional items [tax indemnity of Joint Venture Company] (refer note 6) | - | (302.39) | - | (302.39) | - |
| 5 | Profit before tax (3+4) | 1,711.99 | 129.73 | 530.61 | 2,075.03 | 1,527.03 |
| 6 | Tax expenses for the period / year | | | | | |
| | a) Current tax | 9.55 | 7.76 | 35.76 | 67.55 | 65.76 |
| | b) Tax relating to earlier years (refer note 6) | 9.27 | 204.36 | - | 213.63 | - |
| | c) Deferred tax | 143.23 | 83.70 | 51.92 | 213.85 | 210.06 |
| | Total tax expenses for the period / year | 162.05 | 295.82 | 87.68 | 495.03 | 275.82 |
| 7 | Net profit/(loss) for the period / year (5-6) | 1,549.94 | (166.09) | 442.93 | 1,580.00 | 1,251.21 |
| 8 | Other comprehensive income/ (loss) | | | | | |
| | a) Items that will not be reclassified to profit and loss | 3.30 | (1.30) | 0.84 | (0.61) | 0.15 |
| | b) Income tax relating to items that will not be reclassified to profit and loss | (0.83) | 0.32 | (0.21) | 0.15 | (0.04) |
| | Total other comprehensive income/ (loss) | 2.47 | (0.98) | 0.63 | (0.46) | 0.11 |
| 9 | Total comprehensive income/ (loss) for the period/ year (7+8) | 1,552.41 | (167.07) | 443.56 | 1,579.54 | 1,251.32 |
| 10 | Paid-up equity share capital (face value of ₹ 2 per share) | 495.06 | 495.06 | 495.06 | 495.06 | 495.06 |
| 11 | Other equity | | | | 28,911.64 | 28,569.74 |
| 12 | Earnings per equity share (face value of ₹ 2 per share) (not annualised) | | | | | |
| | Basic (₹) | 6.26 | (0.67) | 1.78 | 6.38 | 5.05 |
| | Diluted (₹) | 6.26 | (0.67) | 1.78 | 6.38 | 5.05 |



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DLF Limited

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122 002 (Haryana), India.

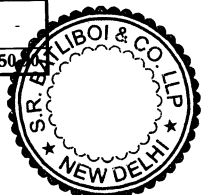
CIN - L70101HR1963PLC002484, Website : www.dlf.in

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

**Statement of Audited Standalone Assets and Liabilities:**

(₹ in crores)

| Particulars | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
|--|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 132.80 | 137.64 |
| Capital work-in-progress | 0.40 | - |
| Investment property | 684.95 | 983.14 |
| Other intangible assets | 129.25 | 135.23 |
| Intangible assets under development | 8.55 | 2.60 |
| Right-of-use assets | 35.51 | 31.23 |
| Investment in subsidiaries, associates, joint ventures and partnership firms | 19,497.61 | 19,434.19 |
| Financial assets | | |
| Investments | 0.05 | 0.05 |
| Loans | 212.37 | 223.75 |
| Other financial assets | 55.44 | 38.02 |
| Deferred tax assets (net) | 1,068.07 | 1,281.77 |
| Non-current tax assets (net) | 308.20 | 569.53 |
| Other non-current assets | 658.56 | 663.52 |
| Total non-current assets | 22,791.76 | 23,500.67 |
| Current assets | | |
| Inventories | 11,024.82 | 10,329.42 |
| Financial assets | | |
| Investments | 50.00 | 50.00 |
| Trade receivables | 212.73 | 84.19 |
| Cash and cash equivalents | 193.17 | 286.89 |
| Other bank balances | 2,319.75 | 1,205.02 |
| Loans | 933.43 | 884.99 |
| Other financial assets [includes bank deposits of ₹ 3,898.35 crores (31 March 2024 : ₹ 705.65 crores)] | 4,729.20 | 1,621.22 |
| Other current assets | 1,154.21 | 388.50 |
| Total current assets | 20,617.31 | 14,850.23 |
| Assets classified as held for sale | 308.53 | - |
| Total assets | 43,717.60 | 38,350.90 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 495.06 | 495.06 |
| Other equity | 28,911.64 | 28,569.74 |
| Total equity | 29,406.70 | 29,064.80 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,073.47 | 1,840.98 |
| Lease liabilities | 32.36 | 21.49 |
| Trade payables | - | - |
| (a) total outstanding dues of micro and small enterprises | 794.19 | 794.19 |
| (b) total outstanding dues of creditors other than micro and small enterprises | 140.38 | 116.54 |
| Other non-current financial liabilities | 32.08 | 31.66 |
| Provisions | 8.53 | 5.79 |
| Other non-current liabilities | - | - |
| Total non-current liabilities | 2,081.01 | 2,810.65 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2,137.00 | 1,478.01 |
| Lease liabilities | 8.75 | 17.07 |
| Trade payables | - | - |
| (a) total outstanding dues of micro and small enterprises | 279.77 | 160.60 |
| (b) total outstanding dues of creditors other than micro and small enterprises | 1,147.57 | 939.09 |
| Other current financial liabilities | 288.42 | 143.52 |
| Other current liabilities | 8,085.35 | 3,721.99 |
| Provisions | 17.35 | 15.17 |
| Current tax liabilities (net) | 235.71 | - |
| Total current liabilities | 12,199.92 | 6,475.45 |
| Liabilities classified as held for sale | 29.97 | - |
| Total equity and liabilities | 43,717.60 | 38,350.90 |



DLF Limited

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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) |
|--|--|--|
| A CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 2,075.03 | 1,527.03 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 73.16 | 70.18 |
| Profit on sale of property, plant and equipment and investment property (net) | (0.28) | (1.24) |
| Rental income on account of discounting of security deposits and straight lining effect | (33.27) | (1.04) |
| Amount forfeited on properties | (4.76) | (2.62) |
| Finance cost | 337.09 | 285.54 |
| Interest income (including fair value change in financial instruments) | (462.28) | (157.27) |
| Share of profit from partnership firms (net) | (26.54) | (17.84) |
| Net foreign exchange differences | 0.12 | 0.03 |
| Unclaimed balances and excess provisions written back | (9.82) | (13.05) |
| Dividend income | (1,015.30) | (583.28) |
| Profit on sale of investments (net) | (0.02) | (55.06) |
| Allowance/ write off's of financial and non-financial assets and provisions | 6.84 | 17.89 |
| Exceptional items (net) | 302.39 | - |
| Operating profit before working capital changes | 1,242.36 | 1,069.27 |
| Working capital adjustments: | | |
| Increase in trade receivables | (120.57) | (37.72) |
| Increase in inventories | (689.24) | (295.80) |
| Increase in other non-financial assets | (762.32) | (93.34) |
| Decrease/ (increase) in other financial assets and loans | 98.41 | (15.04) |
| (Decrease)/ increase in other financial liabilities | (138.90) | 6.50 |
| Increase in provisions | 1.99 | 1.98 |
| Increase in other non-financial liabilities | 4,404.46 | 424.27 |
| Increase in trade payables | 332.62 | 154.10 |
| Cash flow from operating activities post working capital changes | 4,368.81 | 1,214.22 |
| Income tax (paid)/ refunded, net | 325.43 | (124.27) |
| Net cash flow generated from operating activities (A) | 4,694.24 | 1,089.95 |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of property, plant and equipment and investment property | 0.66 | - |
| Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress | (59.29) | (19.27) |
| Purchase of investments | (63.43) | (895.10) |
| Proceeds from disposal/ redemption of investments | - | 975.00 |
| Proceeds from sale of mutual funds | 55.02 | 1,619.38 |
| Purchase of mutual funds | (55.00) | (1,232.94) |
| Investment of fixed deposits with maturity more than 3 months (net) | (4,280.59) | (1,262.41) |
| Loans given to subsidiaries (including partnership firms), associates and joint ventures | (1,669.05) | (1,822.22) |
| Loans repaid by subsidiaries (including partnership firms), associates and joint ventures | 1,679.24 | 2,145.74 |
| Interest received | 291.47 | 88.18 |
| Dividend received | 1,015.30 | 583.28 |
| Net cash flow (used in)/ generated from investing activities (B) | (3,085.67) | 179.64 |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from non-current borrowings (including current maturities) | 284.00 | 1,240.00 |
| Repayment of non-current borrowings (including current maturities) | (69.10) | (456.85) |
| Proceeds from/ (repayment of) current borrowings, net | (329.18) | (532.31) |
| Interest paid | (327.81) | (266.15) |
| Increase in restricted bank balances (net) | (4.06) | (3.27) |
| Repayment of lease liabilities | (22.43) | (23.72) |
| Dividend paid | (1,233.59) | (986.85) |
| Net cash flow used in financing activities (C) | (1,702.17) | (1,029.15) |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C) | (93.60) | 240.44 |
| Net foreign exchange difference | (0.12) | (0.03) |
| Cash and cash equivalents at the beginning of the year | 286.89 | 46.48 |
| Cash and cash equivalents at year end (net of overdraft) | 193.17 | 286.89 |
| Components of cash and cash equivalents: | | |
| Cash and cash equivalents | 193.17 | 286.89 |
| | 193.17 | 286.89 |



Notes to the Standalone Financial Results

1. The above standalone financial results of DLF Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 May 2025 and have been audited by the Statutory Auditors of the Company.
2. The figures for the last quarter i.e. quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year up to 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 subject to limited review by the statutory auditors.
3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
4. The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
5. Key litigations:
 - a) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction, shown the same as recoverable in the books. The Company has filed an application seeking refund including interest, which is to be listed along-with main appeal in due course.
 - b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring ~56 acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.
 - c) The Securities and Exchange Board of India ('SEBI') issued a Show Cause Notice (SCN) dated 25 June 2013 to the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007. The Securities and Exchange Board of India (SEBI) vide order dated 10 October 2014 restrained the Company and its Officers/certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. The Company and the said Directors filed appeals before the Securities Appellate Tribunal (SAT) against the aforesaid Order dated 10 October 2014. The SAT vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filed an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In October 2015, SEBI filed applications before the Hon'ble Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Court on 4 November 2015 and the Hon'ble Court did not pass any order restraining the transaction and simply directed that the said applications be listed along with the earlier appeal.



Notes to the Standalone Financial Results

SEBI issued a SCN making allegations similar to the SCN dated 25 June 2013. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities. By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors. The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, 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 with a direction that these appeals, shall stand automatically revived once the Hon'ble 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.

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

- d) In earlier years, one of the joint venture company, Twenty Five Downtown Reality Limited [formerly Joyous Housing Limited (JHL)] defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL, and an arbitration for repayment of the Company's entire outstanding dues, inclusive of interest, from JHL is ongoing between the shareholders.

Meanwhile, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares, despite the Company's acceptance of Lender's offer to purchase 100% shares of JHL (at a price higher than the reserve price) and repay the outstanding dues of the Lender. The ARC thereafter sold 75% shares of JHL (including 37.5% shares held by the Company) to a third party.

The aforesaid assignment of loan as well as the sale of shares has been challenged by the Company before the Hon'ble High Court of Delhi (Hon'ble Court), and the Hon'ble Court has referred the said disputes between all parties involved to arbitration before a sole arbitrator i.e. a Retired Former Judge, Supreme Court of India.

Consequently, the aforesaid Arbitration shall proceed as per law.

Further, the Company has filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against JHL before the National Company Law Tribunal, Mumbai for initiation of corporate insolvency proceedings against JHL on basis of admission of liability in its audited balance sheets. The Company has also filed a complaint before MahaRERA challenging the registration of the project by JHL *inter alia* on the grounds of improper disclosure and misrepresentation.

Owing to the ongoing actions and circumstances, which are challenged by the Company, JHL at present is not a joint venture of the Company, only in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements'.



Notes to the Standalone Financial Results

At present the total loan and investments of the Company in JHL are ₹ 636.61 crores. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan is considered to be adequate.

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

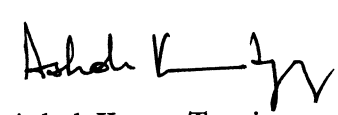
6. Tax relating to earlier years for the year ended 31 March 2025 includes ₹ 235.71 crores in respect of Income-tax litigations for past assessment years for which the Company has opted to settle under Vivad se Vishwas (VsV) Scheme. Similarly, Exceptional items includes a sum of ₹ 302.39 Crores indemnified by the Company, pursuant to share purchase and shareholders agreement in respect of the Income-tax liability being settled in respect of past assessment years by it's joint venture Company namely DLF Cyber City Developers Limited under VsV scheme.
7. The Board of Directors have recommended a dividend of ₹ 6 per share (300%) on equity shares of ₹ 2 each, for the financial year ended 31 March 2025 for the approval of shareholders.
8. Subsequent to the quarter, the Company has entered into a definitive Master Framework Agreement ('MFA') for sale of its IT/ITeS SEZ comprising freehold land parcel admeasuring ~25.90 acres, situated in Kolkata along with constructed building namely DLF Tech Park ('Kolkata SEZ Business'). Accordingly, corresponding assets and liabilities have been classified as held for sale by the Company.
9. During the quarter, CRISIL Ratings Limited re-affirmed the long-term rating of the Company as AA and revised the outlook to "Positive". The short-term rating was re-affirmed as A1+. Subsequent to the quarter, ICRA Limited also re-affirmed the long-term rating of the Company as AA, revised the outlook to "Positive" and re-affirmed short-term rating as A1+.
10. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors of DLF Limited



Place: New Delhi
Date: 19 May 2025


Devinder Singh
Managing Director
DIN: 02569464


Ashok Kumar Tyagi
Managing Director
DIN: 00254161



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

To
**The Board of Directors of
DLF Limited**

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of DLF Limited ("the Holding Company" or "the Company") and its subsidiaries (including partnership firms) (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and 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 and 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 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), 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 Matters paragraph

- i) We draw attention to Note no. 6 (a), (b), (c) and (d) of the Statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
 - a. In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of Rs. 630.00 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs. 630.00 crores under protest as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is pending with Hon'ble Supreme Court of India. No penalty has been levied in the said case.
 - b. In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiaries and a joint venture company have received judgments cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurugram. The Company, its subsidiary and joint



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company filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

- c. Securities and Exchange Board of India (SEBI), in a complaint filed against the Company, imposed certain restrictions on the Company. The 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 of India. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three 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.
- d. In respect of ongoing legal cases, wherein 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 Statement by the management in respect of above matters. Our opinion is not modified in respect of these matters.

- ii) We draw attention to Note no. 6(e) to the statement regarding ongoing dispute w.r.t an erstwhile Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Group's investment/ loan and adequacy of provision already recognised against such investment/ loan in the financial results.

Based on the advice of the external legal counsels, no further adjustment has been considered in these consolidated Ind AS financial results by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. 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 33 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



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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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and financial information, in respect of:

- 96 subsidiaries and 1 partnership firm, whose financial statements include total assets of Rs. 10,407.42 crores as at March 31, 2025, total revenues of Rs. 782.63 crores and Rs. 1,748.60 crores, total net profit after tax of Rs. 101.24 crores and Rs. 233.47 crores, total comprehensive income of Rs. 101.72 crores and Rs. 233.62 crores for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 35.94 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.



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- 2 joint ventures, whose financial statements include Group's share of net profit of Rs. 0.30 crores and Rs. 0.09 crores and Group's share of total comprehensive income of Rs. 0.30 crores and Rs. 0.09 crores for the quarter and 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, partnership firm and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 partnership firm, whose financial statements and other financial information reflect total assets of Rs. 63.25 crores as at March 31, 2025, total revenue of Rs Nil and Rs Nil, total net loss after tax of Rs. 1.86 crores and Rs. 7.55 crores, total comprehensive loss of Rs. 1.86 crores and Rs. 7.55 crores, for the quarter and the year ended on that date respectively and net cash inflow of Rs. Nil for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditor;
- 2 joint operations, whose financial statements and other financial information reflect total assets of Rs. 10.84 crores as at March 31, 2025, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. Nil for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditor;
- 2 associate and 1 joint venture, whose financial statements includes the Group's share of net profit of Rs. 0.08 crores and Group's share of net loss of Rs. 0.01 crores and Group's share of total comprehensive profit of Rs. 0.08 crores and total comprehensive loss of Rs. 0.01 crores for the quarter and 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 partnership firm, joint venture, 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.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures 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 end of 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 **Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 25094421 BM09NB4556

Place: New Delhi

Date: May 19, 2025

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Statement of subsidiaries (including partnership firms), associate, joint ventures and joint operations included in the results of DLF Limited

Annexure 1

| S. No. | Company Name |
|---|--|
| Subsidiaries and partnership firms | |
| 1 | Aaralyn Builders & Developers Private Limited |
| 2 | Adana Builders & Developers Private Limited |
| 3 | Adoncia Builders & Developers Private Limited |
| 4 | Afaaf Builders & Developers Private Limited |
| 5 | Akina Builders & Developers Private Limited |
| 6 | Alankrit Estates Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024) |
| 7 | Amandla Builders & Developers Private Limited |
| 8 | Amishi Builders & Developers Private Limited |
| 9 | Amon Estates Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025) |
| 10 | Ananti Builders & Construction Private Limited |
| 11 | Angelina Real Estates Private Limited |
| 12 | Arlie Builders & Developers Private Limited |
| 13 | Atherol Builders & Developers Private Limited |
| 14 | Ati Sunder Estates Developers Private Limited |
| 15 | Baal Realtors Private Limited |
| 16 | Berit Builders & Developers Private Limited |
| 17 | Bhamini Real Estate Developers Private Limited |
| 18 | Blanca Builders & Developers Private Limited |
| 19 | Breeze Constructions Private Limited |
| 20 | Cadence Builders & Constructions Private Limited |
| 21 | Cadence Real Estates Private Limited |
| 22 | Calista Real Estates Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025) |
| 23 | Chamundeswari Builders Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024) |
| 24 | Chandrajyoti Estate Developers Private Limited |
| 25 | Chevalier Builders & Constructions Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025) |
| 26 | Cyrano Builders & Developers Private Limited |
| 27 | Dalmia Promoters & Developers Private Limited |
| 28 | Damalis Builders & Developers Private Limited |
| 29 | Delanco Realtors Private Limited |
| 30 | Deltaland Buildcon Private Limited |
| 31 | Demarco Developers And Constructions Private Limited |
| 32 | DLF Aspinwal Hotels Private Limited |
| 33 | DLF Builders & Developers Private Limited |
| 34 | DLF Cochin Hotels Private Limited |
| 35 | DLF Commercial Projects Corporation (Partnership Firm) |

| S. No. | Company Name |
|--------|--|
| 36 | DLF Estate Developers Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024) |
| 37 | DLF Exclusive Floors Private Limited |
| 38 | DLF Garden City Indore Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024) |
| 39 | DLF Gayatri Developers (Partnership Firm) |
| 40 | DLF Green Valley (Partnership Firm) |
| 41 | DLF Home Developers Limited |
| 42 | DLF Homes Goa Private Limited |
| 43 | DLF Homes Panchkula Private Limited |
| 44 | DLF Info Park (Pune) Limited |
| 45 | DLF Info City Hyderabad Limited |
| 46 | DLF IT Offices Chennai Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024) |
| 47 | DLF Luxury Homes Limited |
| 48 | DLF Office Developers Private Limited |
| 49 | DLF Projects Limited |
| 50 | DLF Property Developers Limited |
| 51 | DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited) |
| 52 | DLF Residential Developers Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024) |
| 53 | DLF Residential Partners Limited |
| 54 | DLF Southern Towns Private Limited |
| 55 | DLF Universal Limited |
| 56 | DLF Utilities Limited |
| 57 | DLF Urban Private Limited (joint venture till March 25, 2025) |
| 58 | Domus Real Estate Private Limited |
| 59 | Edward Keventer (Successors) Private Limited |
| 60 | Erasma Builders & Developers Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025) |
| 61 | DLF Wellco Private Limited (formerly Ethan Estates Developers Private Limited) |
| 62 | First India Estates & Services Private Limited |
| 63 | Galleria Property Management Services Private Limited |
| 64 | Garv Developers Private Limited |
| 65 | Gaynor Builders & Developers Private Limited |
| 66 | Hathor Realtors Private Limited |
| 67 | Hesper Builders & Developers Private Limited |
| 68 | Hestia Realtors Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025) |
| 69 | Hoshi Builders & Developers Private Limited |
| 70 | Hurley Builders & Developers Private Limited |
| 71 | Invecon Private Limited |



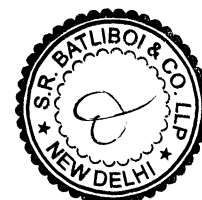
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| S. No. | Company Name |
|--------|--|
| 72 | Isabel Builders & Developers Private Limited |
| 73 | Jayanti Real Estate Developers Private Limited |
| 74 | Karida Real Estates Private Limited |
| 75 | Ken Buildcon Private Limited |
| 76 | Kirtimaan Builders Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024) |
| 77 | Kokolath Builders & Developers Private Limited |
| 78 | Kolkata International Convention Centre Limited |
| 79 | Laraine Builders & Constructions Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025) |
| 80 | Latona Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024) |
| 81 | Livana Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024) |
| 82 | Lodhi Property Company Limited |
| 83 | Manini Real Estates Private Limited |
| 84 | Milda Buildwell Private Limited |
| 85 | Mohak Real Estate Private Limited |
| 86 | Mufallah Builders & Developers Private Limited |
| 87 | Murdock Builders & Developers Private Limited |
| 88 | Muriel Builders & Developers Private Limited |
| 89 | Musetta Builders & Developers Private Limited |
| 90 | Nadish Real Estate Private Limited |
| 91 | Naja Builders & Developers Private Limited |
| 92 | Naja Estates Developers Private Limited |
| 93 | Nellis Builders & Developers Private Limited |
| 94 | Niabi Builders & Developers Private Limited |
| 95 | Niobe Builders & Developers Private Limited |
| 96 | Ophira Builders & Developers Private Limited |
| 97 | Oriel Real Estates Private Limited |
| 98 | Paliwal Developers Limited |
| 99 | Prewitt Builders & Constructions Private Limited |
| 100 | Qabil Builders & Developers Private Limited |
| 101 | Racks Estates Developers Private Limited |
| 102 | Rational Builders and Developers (Partnership Firm) |
| 103 | Riveria Commercial Developers Limited |
| 104 | Rochelle Builders & Constructions Private Limited |
| 105 | Rujula Builders & Developers Private Limited |
| 106 | Sagardutt Builders & Developers Private Limited |
| 107 | Senymour Builders & Constructions Private Limited |
| 108 | Shivaji Marg Maintenance Services Limited |
| 109 | Skyrise Home Developers Private Limited |
| 110 | Snigdha Builders & Constructions Private Limited (Merged with DLF Southern Towns Private Limited w.e.f January 17, 2025) |
| 111 | Sugreeva Builders & Developers Private Limited |
| 112 | Talvi Builders & Developers Private Limited |
| 113 | Tane Estates Private Limited |
| 114 | Tatharaj Estates Private Limited |

Annexure 1 contd...

| S. No. | Company Name |
|-----------------------------|--|
| 115 | Tiberias Developers Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024) |
| 116 | Ujagar Estates Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024) |
| 117 | Uncial Builders & Constructions Private Limited |
| 118 | Unicorn Real Estate Developers Private Limited |
| 119 | Uni International Private Limited |
| 120 | Urvasi Infratech Private Limited |
| 121 | Vamil Builders & Developers Private Limited |
| 122 | Verano Builders & Developers Private Limited |
| 123 | Highvista Buildcon Private Limited (formerly known as Vikram Electric Equipment Private Limited) |
| 124 | Zanobi Builders & Constructions Private Limited |
| 125 | Zebina Real Estates Private Limited |
| 126 | Zima Builders & Developers Private Limited |
| Associate | |
| 127 | Arizona Global Services Private Limited |
| 128 | GHL Hospital Limited |
| Joint ventures | |
| DCCDL Group | |
| 129 | DLF Cyber City Developers Limited |
| 130 | DLF Promenade Limited |
| 131 | DLF Assets Limited |
| 132 | DLF City Centre Limited (Merged with DLF Cyber City Developers Limited w.e.f February 19, 2025) |
| 133 | DLF Emporio Limited (Merged with DLF Cyber City Developers Limited w.e.f February 19, 2025) |
| 134 | DLF Power & Services Limited |
| 135 | DLF Info City Developers (Chandigarh) Limited |
| 136 | DLF Info City Developers (Kolkata) Limited (Merged with DLF Cyber City Developers Limited w.e.f February 19, 2025) |
| 137 | Fairleaf Real Estate Private Limited |
| 138 | DLF Info Park Developers (Chennai) Limited |
| 139 | Paliwal Real Estate Limited |
| 140 | DLF Info City Chennai Limited |
| 141 | DLF Lands India Private Limited (Merged with DLF Cyber City Developers Limited w.e.f February 19, 2025) |
| 142 | Nambi Buildwell Limited |
| Other Joint ventures | |
| 143 | DLF Midtown Private Limited |
| 144 | DLF SBPL Developer Private Limited |
| 145 | Pegeen Builders & Developers Private Limited |
| 146 | Atrium Place Developers Private Limited |
| Designplus Group | |
| 147 | Designplus Associates Service Private Limited |
| 148 | Spazzio Projects and Interiors Private Limited |
| Joint Operations | |
| 149 | Banjara Hills Hyderabad Complex (AOP) |
| 150 | GSG DRDL AOP |



DLF Limited

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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 | |
|--------|--|---|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2025 (Audited) [refer note 2] | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 3,127.58 | 1,528.71 | 2,134.84 | 7,993.66 | 6,427.00 |
| | b) Other income | 220.19 | 208.76 | 181.86 | 1,002.23 | 531.34 |
| | Total income | 3,347.77 | 1,737.47 | 2,316.70 | 8,995.89 | 6,958.34 |
| 2 | Expenses | | | | | |
| | a) Cost of land, plots, constructed properties, development rights and others | 1,651.60 | 738.26 | 861.66 | 4,131.58 | 2,793.76 |
| | b) Employee benefits expense | 128.96 | 133.54 | 123.52 | 591.96 | 545.95 |
| | c) Finance costs | 108.60 | 93.90 | 97.70 | 397.20 | 356.45 |
| | d) Depreciation and amortisation expense | 36.91 | 38.74 | 36.68 | 150.66 | 147.95 |
| | e) Other expenses | 369.03 | 256.92 | 395.55 | 1,161.48 | 963.69 |
| | Total expenses | 2,295.10 | 1,261.36 | 1,515.11 | 6,432.88 | 4,807.80 |
| 3 | Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2) | 1,052.67 | 476.11 | 801.59 | 2,563.01 | 2,150.54 |
| 4 | Exceptional items [tax indemnity of Joint Venture Company] (refer note 10) | - | (302.39) | - | (302.39) | - |
| 5 | Profit before tax and share of profit in associates and joint ventures (3+4) | 1,052.67 | 173.72 | 801.59 | 2,260.62 | 2,150.54 |
| 6 | Tax expenses for the period/year | | | | | |
| | (a) Current tax | 22.87 | (19.55) | 54.49 | 89.45 | 124.67 |
| | (b) Tax relating to earlier years (refer note 10) | 14.65 | 572.90 | 11.42 | 587.55 | 11.42 |
| | (c) Deferred tax (refer note 9) | 143.73 | (820.03) | 105.57 | (1,110.89) | 384.05 |
| | Total tax expenses for the period/year | 181.25 | (266.68) | 171.48 | (433.89) | 520.14 |
| 7 | Profit after exceptional items, tax and before share of profit in associates and joint ventures (5-6) | 871.42 | 440.40 | 630.11 | 2,694.51 | 1,630.40 |
| 8 | Share of profit in associates and joint ventures (net) | 410.78 | 618.33 | 289.71 | 1,672.31 | 1,093.13 |
| 9 | Net profit for the period/year (7+8) | 1,282.20 | 1,058.73 | 919.82 | 4,366.82 | 2,723.53 |
| 10 | Other comprehensive income/(loss) | | | | | |
| | a) Items that will not be reclassified to profit and loss | (15.66) | (4.94) | 6.94 | (16.42) | 6.81 |
| | b) Income tax relating to items that will not be reclassified to profit and loss | 1.61 | 0.95 | (0.53) | 5.86 | (0.51) |
| | Total other comprehensive income/(loss) | (14.05) | (3.99) | 6.41 | (10.56) | 6.30 |
| 11 | Total comprehensive income for the period/year (9+10) | 1,268.15 | 1,054.74 | 926.23 | 4,356.26 | 2,729.83 |
| 12 | Net profit for the period/year attributable to: | | | | | |
| | Owners of the holding company | 1,282.20 | 1,058.73 | 920.71 | 4,367.62 | 2,727.09 |
| | Non-controlling interests | - | - | (0.89) | (0.80) | (3.56) |
| | | 1,282.20 | 1,058.73 | 919.82 | 4,366.82 | 2,723.53 |
| 13 | Other comprehensive income attributable to: | | | | | |
| | Owners of the holding company | (14.05) | (3.99) | 6.41 | (10.56) | 6.30 |
| | Non-controlling interests | - | - | - | - | - |
| | | (14.05) | (3.99) | 6.41 | (10.56) | 6.30 |
| 14 | Total comprehensive income attributable to: | | | | | |
| | Owners of the holding company | 1,268.15 | 1,054.74 | 927.12 | 4,357.06 | 2,733.39 |
| | Non-controlling interests | - | - | (0.89) | (0.80) | (3.56) |
| | | 1,268.15 | 1,054.74 | 926.23 | 4,356.26 | 2,729.83 |
| 15 | Paid-up equity share capital (face value of ₹ 2 per share) | 495.06 | 495.06 | 495.06 | 495.06 | 495.06 |
| 16 | Other equity | | | | 42,055.16 | 38,935.75 |
| 17 | Earnings per equity share (face value of ₹ 2 per share) (not annualised) | | | | | |
| | Basic (₹) | 5.18 | 4.28 | 3.72 | 17.64 | 11.02 |
| | Diluted (₹) | 5.18 | 4.28 | 3.72 | 17.64 | 11.02 |



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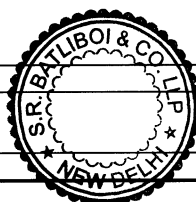
Tel.: +91-124-4334200, Email: investor-relations@dlf.in



Statement of Audited Consolidated Assets and Liabilities:

(₹ in crores)

| Particulars | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
|---|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 629.76 | 690.76 |
| Capital work-in-progress | 77.14 | 68.10 |
| Investment property | 1,706.49 | 2,025.67 |
| Goodwill | 944.25 | 944.25 |
| Other intangible assets | 130.23 | 136.35 |
| Intangible assets under development | 8.55 | 2.60 |
| Right-of-use assets | 91.55 | 82.99 |
| Investments in joint ventures and associates | 20,066.14 | 19,313.07 |
| Financial assets | | |
| Investments | 914.46 | 443.81 |
| Loans | 190.14 | 204.67 |
| Other financial assets | 150.96 | 140.51 |
| Deferred tax assets (net) | 1,002.97 | 1,193.47 |
| Non-current tax assets (net) | 849.16 | 1,000.05 |
| Other non-current assets | 1,508.28 | 1,459.36 |
| Total non-current assets | 28,270.08 | 27,705.66 |
| Current assets | | |
| Inventories | 24,621.48 | 21,154.13 |
| Financial assets | | |
| Investments | 355.00 | 380.81 |
| Trade receivables | 802.21 | 538.07 |
| Cash and cash equivalents | 752.53 | 1,393.83 |
| Other bank balances | 3,585.56 | 2,990.51 |
| Loans | 676.69 | 957.58 |
| Other financial assets [includes bank deposits of ₹ 6,304.55 crores (31 March 2024: ₹ 1,837.76 crores)] | 7,238.69 | 3,274.93 |
| Other current assets | 2,339.03 | 1,328.53 |
| Total current assets | 40,371.19 | 32,018.39 |
| Assets classified as held for sale | 834.10 | 538.34 |
| Total assets | 69,475.37 | 60,262.39 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 495.06 | 495.06 |
| Other equity | 42,055.16 | 38,935.75 |
| Equity attributable to owners of Holding Company | 42,550.22 | 39,430.81 |
| Non-controlling interests | - | 0.80 |
| Total equity | 42,550.22 | 39,431.61 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,672.07 | 2,438.99 |
| Lease liabilities | 238.56 | 228.00 |
| Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | - | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 794.19 | 794.19 |
| Other non-current financial liabilities | 296.34 | 249.66 |
| Provisions | 52.89 | 54.00 |
| Deferred tax liabilities (net) | 1,514.78 | 2,790.19 |
| Other non-current liabilities | 123.33 | 134.70 |
| Total non-current liabilities | 4,692.16 | 6,689.73 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2,181.96 | 2,159.73 |
| Lease liabilities | 10.15 | 7.15 |
| Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 599.63 | 408.43 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,661.40 | 1,246.78 |
| Other current financial liabilities | 401.95 | 385.92 |
| Other current liabilities | 17,059.51 | 9,853.92 |
| Provisions | 41.37 | 33.21 |
| Current tax liabilities (net) | 244.16 | 41.47 |
| Total current liabilities | 22,200.13 | 14,136.61 |
| Liabilities related to assets held for sale | 32.86 | 4.44 |
| Total equity and liabilities | 69,475.37 | 60,262.39 |



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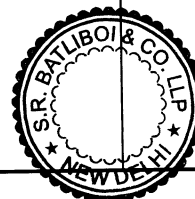
Tel.: +91-124-4334200, Email: investor-relations@dlf.in



Statement of Audited Consolidated Cash Flow:

(₹ in crores)

| Particulars | Year ended 31 March 2025 (Audited) | Year ended 31 March 2024 (Audited) |
|--|--|--|
| A CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax and share of profit in associates and joint ventures | 2,260.62 | 2,150.54 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 150.66 | 147.95 |
| Profit on sale of property, plant and equipment and investment property (net) | (0.33) | (175.83) |
| Rental income on account of discounting of security deposits and straight lining effect | (38.76) | (20.36) |
| Interest income (including fair value change in financial instruments) | (835.79) | (406.30) |
| Loss / (gain) on fair valuation of financial instruments (net) | 13.43 | (9.01) |
| Dividend income | - | (0.71) |
| Loss on foreign currency transactions (net) | 0.31 | - |
| Finance costs | 397.20 | 356.45 |
| Profit on disposal of investments (net) | (0.18) | (55.06) |
| Allowance / write off's of financial and non-financial assets and provisions | 27.00 | 47.89 |
| Amount forfeited on properties | (9.77) | (5.37) |
| Unclaimed balances and excess provisions written back | (134.82) | (24.99) |
| Exceptional items (net) | 302.39 | - |
| Operating profit before working capital changes | 2,131.96 | 2,005.20 |
| Working capital adjustments: | | |
| Increase in inventories | (1,080.43) | (1,532.92) |
| Decrease in other financial assets and loans | 384.93 | 113.40 |
| Increase in other non-financial assets | (842.26) | (659.95) |
| (Increase) / decrease in trade receivables | (231.57) | 36.13 |
| Decrease in other financial liabilities | (243.43) | (302.71) |
| Increase in other non-financial liabilities | 4,689.48 | 2,962.55 |
| Increase / (decrease) in provisions | 1.87 | (0.33) |
| Increase in trade payables | 546.54 | 174.59 |
| Cash flow from operating activities post working capital changes | 5,357.09 | 2,795.97 |
| Income tax (paid) / refunded, net | (121.85) | (257.15) |
| Net cash flow generated from operating activities (A) | 5,235.24 | 2,538.82 |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress | (96.02) | (115.52) |
| Proceeds from sale of property, plant and equipment and investment property | 0.72 | 743.08 |
| Purchase of investments | (1,132.98) | (406.90) |
| Proceeds from disposal / redemption of investments | 55.81 | 115.07 |
| Proceeds from disposal of mutual funds | 65.39 | 1,621.90 |
| Purchase of investment in mutual funds | (64.80) | (1,469.22) |
| Loan given | (102.41) | (134.04) |
| Loan received back | 427.53 | - |
| Investment in fixed deposits with maturity more than 3 months (net) | (4,298.20) | (2,646.49) |
| Interest received | 602.75 | 180.14 |
| Dividend received | 999.15 | 583.30 |
| Net cash flow used in investing activities (B) | (3,543.06) | (1,528.68) |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from debentures (including current maturities) | - | 598.01 |
| Proceeds from non-current borrowings (including current maturities) | 284.00 | 1,239.99 |
| Repayment of non-current borrowings (including current maturities) | (69.10) | (456.85) |
| (Repayment of) / proceeds from current borrowings, net | (965.92) | 104.45 |
| Finance cost paid | (384.35) | (291.44) |
| Repayment of lease liabilities | (29.54) | (27.43) |
| Decrease in restricted bank balances (net) | (4.06) | (3.27) |
| Dividend paid | (1,233.59) | (986.85) |
| Net cash flow (used in) / generated from financing activities (C) | (2,402.56) | 176.61 |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (710.38) | 1,186.75 |
| Cash and cash equivalents at the beginning of the year | 1,393.83 | 207.35 |
| Add: Cash and cash equivalents classified to held for sale or relating to acquisition/ disposals | 68.06 | (0.27) |
| Cash and cash equivalents at year end (net of overdraft) | 751.51 | 1,393.83 |
| Components of cash and cash equivalents at year end comprises of: | | |
| Cash and cash equivalents | 752.53 | 1,393.83 |
| Less: Book overdraft | (1.02) | - |
| | 751.51 | 1,393.83 |



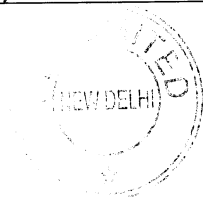
Notes to the Consolidated Financial Results

1. The above consolidated financial results of DLF 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 19 May 2025 and have been audited by the Statutory Auditors of the Company.
2. The figures for the last quarter i.e. quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year up to 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 subject to limited review by the statutory auditors.
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said consolidated financial results represent the results of DLF Limited (“the Company”), its subsidiaries, partnership firms (together referred as “the Group”), its joint operations and its share in results of joint ventures and associates which have been prepared in accordance with Ind AS-110 – ‘Consolidated Financial Statement’ and Ind AS-28 – ‘Investment in Associates and Joint Ventures’.
4. 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.
5. The standalone 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/investor.php>.

Key standalone financial information is given below:

(₹ in crores)

| Particulars | Quarter ended | | | Year ended | |
|---|---|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2025 (Audited) [refer note 2 above] | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2024 (Audited) | 31.03.2024 (Audited) |
| Total income | 3,056.68 | 1,253.75 | 1,264.12 | 6,001.40 | 4,077.52 |
| Profit before exceptional items and tax | 1,711.99 | 432.12 | 530.61 | 2,377.42 | 1,527.03 |
| Exceptional items | - | (302.39) | - | (302.39) | - |
| Profit before tax | 1,711.99 | 129.73 | 530.61 | 2,075.03 | 1,527.03 |
| Net profit/(loss) for the period/year | 1,549.94 | (166.09) | 442.93 | 1,580.00 | 1,251.21 |
| Other comprehensive income/(loss) | 2.47 | (0.98) | 0.63 | (0.46) | 0.11 |
| Total comprehensive income/(loss) for the period/year | 1,552.41 | (167.07) | 443.56 | 1,579.54 | 1,251.32 |



Notes to the Consolidated Financial Results**6. Key litigations:**

- a) (i) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Company alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores, which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Company deposited ₹ 630.00 crores on Hon'ble Court's direction and has shown the same as recoverable in the books. The Company has filed an application seeking refund 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 one of the subsidiary company relating to New Town Heights Project, to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive. No penalty has been imposed by CCI. Appeals filed by the Company were dismissed by COMPAT and the order of the COMPAT was challenged by the Company, before the Hon'ble Court. The appeals have been tagged with the main appeal (mentioned in Para-a(i) above).

The above matters are pending for final outcome.

- b) In a matter, the Hon'ble High Court of Punjab and Haryana passed order against the Company, one of its subsidiaries and a joint venture company cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring ~56 acres. The said order was challenged by the Company before Hon'ble Supreme Court of India and the matter is stayed till further orders.
- c) The Securities and Exchange Board of India ('SEBI') issued a Show Cause Notice (SCN) dated 25 June 2013 to the Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007. The Securities and Exchange Board of India (SEBI) vide order dated 10 October 2014 restrained the Company and its Officers/certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. The Company and the said Directors filed appeals before the Securities Appellate Tribunal (SAT) against the aforesaid Order dated 10 October 2014. The SAT vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filed an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI. In October 2015, SEBI filed applications before the Hon'ble Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Court on 4 November 2015 and the Hon'ble Court did not pass any orders restraining the transaction and simply directed that the said applications be listed along with the earlier appeal.

SEBI issued a SCN making allegations similar to the SCN dated 25 June 2013. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities. By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors. The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The



Notes to the Consolidated Financial Results

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 with a direction that these appeals, shall stand automatically revived once the Hon'ble 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.

- d) A subsidiary company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 259.68 crores. The subsidiary company and CIL had approached Jharkhand State Electricity Regulatory Commission (JSERC) for fixation of tariff, who passed the order in favor of the subsidiary 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 subsidiary 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 subsidiary 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.

- e) In earlier years, one of the joint venture company, Twenty Five Downtown Reality Limited [formerly Joyous Housing Limited (JHL)] defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL, and an arbitration for repayment of the Company's entire outstanding dues, inclusive of interest, from JHL is ongoing between the shareholders.

Meanwhile, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares, despite the Company's acceptance of Lender's offer to purchase 100% shares of JHL (at a price higher than the reserve price) and repay the outstanding dues of the Lender. The ARC thereafter sold 75% shares of JHL (including 37.5% shares held by the Company) to a third party.

The aforesaid assignment of loan as well as the sale of shares has been challenged by the Company before the Hon'ble High Court of Delhi (Hon'ble Court), and the Hon'ble Court has referred the said disputes between all parties involved to arbitration before a sole arbitrator i.e. a Retired Former Judge, Supreme Court of India.

Consequently, the aforesaid Arbitration shall proceed as per law.

Further, the Company has filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against JHL before the National Company Law Tribunal, Mumbai for initiation of corporate insolvency proceedings against JHL on basis of admission of liability in its audited balance sheets. The Company has also filed a complaint before MahaRERA challenging the registration of the project by JHL *inter alia* on the grounds of improper disclosure and misrepresentation.

Owing to the ongoing actions and circumstances, which are challenged by the Company, JHL at present is not a joint venture of the Company, only in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements'.



Notes to the Consolidated Financial Results

At present the total loan and investments of the Company in JHL are ₹ 636.61 crores. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/arbitration and consequential impact on recoverability of the Company's investment/loan, the provision recognised against such investment/loan is considered to be adequate.

The above litigations as mentioned in point 6 (a), (b), (c), (d) and (e) are subject matter of 'Emphasis of Matter' in Independent Auditor's Audit Report.

7. During the previous year, DLF Home Developers Limited ('DHDL'), a wholly-owned material subsidiary, 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 another wholly-owned subsidiary of the Company.

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, DHDL 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.

8. The Board of Directors have recommended a dividend of ₹ 6 per share (300%) on equity shares of ₹ 2 each, for the financial year ended 31 March 2025 for the approval of shareholders.
9. Deferred tax includes reversal of deferred tax liability of ₹ 1,538.55 crores during the year ended 31 March 2025 respectively on account of change in effective tax rate on long-term capital gain.
10. Tax relating to earlier years for the year ended 31 March 2025 includes ₹ 675.20 crores in respect of Income-tax litigations for past assessment years for which the Group has opted to settle under Vivad se Vishwas (VsV) Scheme. Similarly, Exceptional items includes a sum of ₹ 302.39 Crores indemnified by the Company, pursuant to share purchase and shareholders agreement in respect of the Income-tax liability being settled in respect of past assessment years by its joint venture Company namely DLF Cyber City Developers Limited under VsV scheme.
11. Restructuring:
 - a) During the quarter, on the recommendations of the Audit and Compliance Committee, the Board of Directors of DLF Home Developers Limited (DHDL), wholly-owned material subsidiary 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'.



Notes to the Consolidated Financial Results

- b) The Board of Directors of 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.
12. Subsequent to the quarter, the Company has entered into a definitive Master Framework Agreement ('MFA') for sale of its IT/ITeS SEZ comprising freehold land parcel admeasuring ~25.90 acres, situated in Kolkata along with constructed building namely DLF Tech Park ('Kolkata SEZ Business'). Accordingly, corresponding assets and liabilities have been classified as held for sale by the Group.
13. During the quarter, CRISIL Ratings Limited re-affirmed the long-term rating of the Company as AA and revised the outlook to "Positive". The short-term rating was re-affirmed as A1+. Subsequent to the quarter, ICRA Limited also re-affirmed the long-term rating of the Company as AA, revised the outlook to "Positive" and re-affirmed short-term rating as A1+.
14. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors of DLF Limited



Place: New Delhi
Date: 19 May 2025

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161

