

DLF LIMITED

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



4th August 2025

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. 4th August 2025 has considered and approved, inter-alia, the following:

i) Approval of Financial Results

The Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June 2025. A copy of the said results (Standalone and Consolidated) along with the Limited Review Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

ii) Appointment of Cost Auditors

Appointment of M/s Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for the Financial Year 2025-26. The requisite disclosures under Schedule III of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, as amended, are enclosed herewith as **Annexure-A**.

The meeting of the Board of Directors commenced at 14.00 Hrs. and concluded at 16.00 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

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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**Annexure-A**

Details as required under Schedule III of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, as amended, are as under:

Sr. No.	Particulars	Details
		M/s Sanjay Gupta & Associates
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise.	Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 4 th August 2025, has approved the appointment of M/s Sanjay Gupta & Associates, Cost Accountants (FRN: 000212), as Cost Auditors of the Company for the Financial Year 2025-26.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ reappointment.	
3.	Brief Profile (in case of appointment)	M/s Sanjay Gupta & Associates, Cost Accountants is one of the leading Costing and Financial Consultancy/ Audit Firms in India, recognised as a high-quality professional services provider. The firm specializes in Cost Audits, Management Audits, Regulatory Audits, Stock Audits, Indirect Taxation, Revenue Assurance Audits, Process Audits, Accounting Separation Audits, Internal Investigations, System Development and providing value addition by playing role of Corporate Advisor to the Management. The industry wise client base of the firm includes Power, Manufacturing, Real Estate and Construction, Telecom, Automobile, Oil & Gas, Chemicals and other industries, having Offices at Delhi, Gurugram, Mumbai and Bengaluru.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
DLF Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Limited (the "Company") which includes 4 partnership firms for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review of other auditors of the branches and/or joint operations referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter Paragraph**
 - (i) We draw attention to Note no. 4(a), (b) and (c) to 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.
 - b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiary 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 Gurugram.



Company, its subsidiary and 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 of India 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 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.

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

6. The accompanying Statement of quarterly interim standalone financial results and other financial information includes Company's share of net profit after tax of Rs. 0.15 crores and total comprehensive income of Rs. 0.15 crores for the quarter ended June 30, 2025 in respect of one partnership firm whose interim financial result and financial information, as considered in the Statement which have been reviewed by other auditors.

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

7. The accompanying Statement of quarterly interim standalone financial results and other information includes unaudited financial results in respect of one partnership firm, whose interim financial results reflect net loss of Rs. 1.00 crores and total comprehensive loss of Rs. 1.00 crores for the quarter ended June 30, 2025 as considered in the Statement based on their unaudited interim financial results and other financial information which have not been reviewed by any auditors.

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 25094421 BMOQPI4272

Place: Gurugram

Date: August 04, 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

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

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2025 (Unaudited)	31.03.2025 (Audited) [refer note 2]	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Income				
	a) Revenue from operations	467.82	2,235.87	405.32	4,481.51
	b) Other income	142.20	820.81	197.59	1,519.89
	Total income	610.02	3,056.68	602.91	6,001.40
2	Expenses				
	a) Cost of land, plots, development rights, constructed properties and others	276.04	989.41	156.50	2,110.51
	b) Employee benefits expense	84.86	61.21	119.11	384.76
	c) Finance costs	63.10	88.75	84.90	337.09
	d) Depreciation and amortisation expense	15.41	18.73	17.70	73.16
	e) Other expenses	121.17	186.59	220.19	718.46
	Total expenses	560.58	1,344.69	598.40	3,623.98
3	Profit before exceptional items and tax (1-2)	49.44	1,711.99	4.51	2,377.42
4	Exceptional items	-	-	-	(302.39)
5	Profit before tax (3+4)	49.44	1,711.99	4.51	2,075.03
6	Tax expenses for the period / year				
	a) Current tax	11.70	9.55	39.30	67.55
	b) Tax relating to earlier years	-	9.27	-	213.63
	c) Deferred tax	(2.52)	143.23	(38.58)	213.85
	Total tax expenses for the period / year	9.18	162.05	0.72	495.03
7	Net profit/(loss) for the period / year (5-6)	40.26	1,549.94	3.79	1,580.00
8	Other comprehensive income/ (loss)				
	a) Items that will not be reclassified to profit and loss	(0.15)	3.30	0.04	(0.61)
	b) Income tax relating to items that will not be reclassified to profit and loss	0.04	(0.83)	(0.01)	0.15
	Total other comprehensive income/ (loss)	(0.11)	2.47	0.03	(0.46)
9	Total comprehensive income for the period/ year (7+8)	40.15	1,552.41	3.82	1,579.54
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06
11	Other equity				28,911.64
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)				
	Basic (₹)	0.16	6.26	0.02	6.38
	Diluted (₹)	0.16	6.26	0.02	6.38



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 04 August 2025. The statutory auditors have carried out Limited Review of above standalone financial results of the Company.
2. The figures for the 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 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 Hon'ble Securities Appellate Tribunal (Hon'ble SAT) against the aforesaid Order dated 10 October 2014. The Hon'ble SAT vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against Hon'ble 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.

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

6. 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). Several disputes arose between the shareholders of JHL which were pending at various levels including arbitration proceedings for recovery of the Company's entire outstanding dues, inclusive of interest, from JHL.

Meanwhile, the Lender assigned the loan to an Asset Reconstruction Company (ARC), invoked the pledge of shares of shareholders against the loan and sold 75% shares of JHL (including 37.5% shares held by the Company) to a third party.

Owing to the ongoing actions and circumstances, JHL ceased to be joint venture of the Company, in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements'.

Subsequent to the quarter, a consent agreement and consent award has been passed by arbitrator whereby the Company stands to receive ₹ 801.00 crores out of which ₹ 100.00 crores has been received subsequently and balance ₹ 701.00 crores is receivable along with interest in due course which is secured by first mortgage over 1.50 lakhs square feet of residential real estate units being built by JHL.

As at 30 June 25, the total loan and investments of the Company in JHL is ₹ 657.88 crores against which adequate provision is carried in the books. Since both the parties are still in process of completing actions required as per the consent award and hence any adjustments shall be made once the actions are undertaken.



Notes to the Standalone Financial Results

7. 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: Gurugram
Date: 04 August 2025



Devinder Singh
Managing Director
DIN: 02569464



Ashok Kumar Tyagi
Managing Director
DIN: 00254161



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
DLF Limited**

1. We have reviewed the accompanying Statement of Unaudited 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 June 30, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities enumerated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matters paragraph

We draw attention to Note 6 (a), (b), (c) and (d) of the Statement which describes the uncertainty relating to outcome of following lawsuits:

- 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 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 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 one of the Company's subsidiary has outstanding trade receivables of ₹ 396.86 crores from customers, which is currently sub-judice. Pending final order from Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and 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 conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 96 subsidiaries and 1 partnership firm, whose unaudited interim financial results include total revenues of Rs. 219.59 crores, total net profit after tax of Rs. 2.11 crores, total comprehensive income of Rs. 2.11 crores, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 2 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 0.11 crores and Group's share of total comprehensive loss of Rs. 0.11 crores for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, partnership firm, associate



S.R. BATLIBOI & Co. LLP

Chartered Accountants

and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 subsidiary and 1 partnership firm, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. 2.00 crores, total comprehensive loss of Rs. 2.00 crores for the quarter ended June 30, 2025.
- 2 joint operations, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil for the quarter ended June 30, 2025.
- 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net loss of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter ended June 30, 2025.

The unaudited interim financial results and other unaudited financial information of these subsidiary, partnership firm, joint operations, associate and joint venture have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary, partnership firm, joint operations, associate and joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 25094421BM0QPJ8750

Place: Gurugram

Date: August 04, 2025

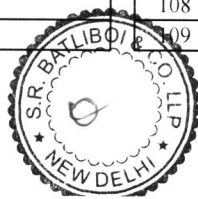
S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Annexure 1

S. No.	Company Name	S. No.	Company Name
Subsidiaries and partnership firms		55	Gaynor Builders & Developers Private Limited
1	Aaralyn Builders & Developers Private Limited	56	Hathor Realtors Private Limited
2	Adana Builders & Developers Private Limited	57	Hesper Builders & Developers Private Limited
3	Adoncia Builders & Developers Private Limited	58	Hoshi Builders & Developers Private Limited
4	Afaaf Builders & Developers Private Limited	59	Hurley Builders & Developers Private Limited
5	Akina Builders & Developers Private Limited	60	Invecon Private Limited
6	Amandla Builders & Developers Private Limited	61	Isabel Builders & Developers Private Limited
7	Amishi Builders & Developers Private Limited	62	Jayanti Real Estate Developers Private Limited
8	Ananti Builders & Construction Private Limited	63	Karida Real Estates Private Limited
9	Angelina Real Estates Private Limited	64	Ken Buildcon Private Limited
10	Arlie Builders & Developers Private Limited	65	Kokolath Builders & Developers Private Limited
11	Atherol Builders & Developers Private Limited	66	Kolkata International Convention Centre Limited
12	Ati Sunder Estates Developers Private Limited	67	Lodhi Property Company Limited
13	Baal Realtors Private Limited	68	Manini Real Estates Private Limited
14	Berit Builders & Developers Private Limited	69	Milda Buildwell Private Limited
15	Bhamini Real Estate Developers Private Limited	70	Mohak Real Estate Private Limited
16	Blanca Builders & Developers Private Limited	71	Mufallah Builders & Developers Private Limited
17	Breeze Constructions Private Limited	72	Murdock Builders & Developers Private Limited
18	Cadence Builders & Constructions Private Limited	73	Muriel Builders & Developers Private Limited
19	Cadence Real Estates Private Limited	74	Musetta Builders & Developers Private Limited
20	Chandrajyoti Estate Developers Private Limited	75	Nadish Real Estate Private Limited
21	Cyrano Builders & Developers Private Limited	76	Naja Builders & Developers Private Limited
22	Dalmia Promoters & Developers Private Limited	77	Naja Estates Developers Private Limited
23	Damalis Builders & Developers Private Limited	78	Nellis Builders & Developers Private Limited
24	Delanco Realtors Private Limited	79	Niabi Builders & Developers Private Limited
25	Deltaland Buildcon Private Limited	80	Niobe Builders & Developers Private Limited
26	Demarco Developers And Constructions Private Limited	81	Ophira Builders & Developers Private Limited
27	DLF Aspinwal Hotels Private Limited	82	Oriel Real Estates Private Limited
28	DLF Builders & Developers Private Limited	83	Paliwal Developers Limited
29	DLF Cochin Hotels Private Limited	84	Prewitt Builders & Constructions Private Limited
30	DLF Commercial Projects Corporation (Partnership Firm)	85	Qabil Builders & Developers Private Limited
31	DLF Gayatri Developers (Partnership Firm)	86	Racks Estates Developers Private Limited
32	DLF Green Valley (Partnership Firm)	87	Rational Builders and Developers (Partnership Firm)
33	DLF Home Developers Limited	88	Riveria Commercial Developers Limited
34	DLF Homes Goa Private Limited	89	Rochelle Builders & Constructions Private Limited
35	DLF Homes Panchkula Private Limited	90	Rujula Builders & Developers Private Limited
36	DLF Exclusive Floors Private Limited	91	Sagardutt Builders & Developers Private Limited
37	DLF Info Park (Pune) Limited	92	Senymour Builders & Constructions Private Limited
38	DLF Info City Hyderabad Limited	93	Shivaji Marg Maintenance Services Limited
39	DLF Luxury Homes Limited	94	Skyrise Home Developers Private Limited
40	DLF Office Developers Private Limited	95	Sugreeva Builders & Developers Private Limited
41	DLF Projects Limited	96	Talvi Builders & Developers Private Limited
42	DLF Property Developers Limited	97	Tane Estates Private Limited
43	DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)	98	Tatharaj Estates Private Limited
44	DLF Residential Partners Limited	99	Uncial Builders & Constructions Private Limited
45	DLF Southern Towns Private Limited	100	Unicorn Real Estate Developers Private Limited
46	DLF Universal Limited	101	Uni International Private Limited
47	DLF Utilities Limited	102	Urvashi Infratech Private Limited
48	DLF Urban Private Limited	103	Vamil Builders & Developers Private Limited
49	Domus Real Estate Private Limited	104	Verano Builders & Developers Private Limited
50	Edward Keventer (Successors) Private Limited	105	Highvista Buildcon Private Limited (formerly known as Vikram Electric Equipment Private Limited)
51	DLF Wellco Private Limited (formerly Ethan Estates Developers Private Limited)	106	Zanobi Builders & Constructions Private Limited
52	First India Estates & Services Private Limited	107	Zebina Real Estates Private Limited
53	Galleria Property Management Services Private Limited	108	Zima Builders & Developers Private Limited
54	Garv Developers Private Limited	109	Fleetrise IFSC Private Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 contd...

S. No.	Company Name
Associate	
110	Arizona Global Services Private Limited
111	GHL Hospital Limited
Joint ventures	
DCCDL Group	
112	DLF Cyber City Developers Limited
113	DLF Promenade Limited
114	DLF Assets Limited
115	DLF Power & Services Limited
116	DLF Info City Developers (Chandigarh) Limited
117	Fairleaf Real Estate Private Limited
118	DLF Info Park Developers (Chennai) Limited
119	Paliwal Real Estate Limited

S. No.	Company Name
120	DLF Info City Chennai Limited
121	Nambi Buildwell Limited
Other Joint ventures	
122	DLF Midtown Private Limited
123	DLF SBPL Developer Private Limited
124	Pegeen Builders & Developers Private Limited
125	Atrium Place Developers Private Limited
Designplus Group	
126	Designplus Associates Service Private Limited
127	Spazio Projects and Interiors Private Limited
Joint Operations	
128	Banjara Hills Hyderabad Complex (AOP)
129	GSG DRDL AOP



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: corporateaffairs@dlf.in



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

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2025 (Unaudited)	31.03.2025 (Audited) [refer note 2]	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Income				
	a) Revenue from operations	2,716.70	3,127.58	1,362.35	7,993.66
	b) Other income	264.18	220.19	367.47	1,002.23
	Total income	2,980.88	3,347.77	1,729.82	8,995.89
2	Expenses				
	a) Cost of land, plots, constructed properties, development rights and others	1,948.33	1,651.60	661.66	4,131.58
	b) Employee benefits expense	144.35	128.96	164.05	591.96
	c) Finance costs	78.57	108.60	101.19	397.20
	d) Depreciation and amortisation expense	34.47	36.91	37.28	150.66
	e) Other expenses	259.86	369.03	308.02	1,161.48
	Total expenses	2,465.58	2,295.10	1,272.20	6,432.88
3	Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)	515.30	1,052.67	457.62	2,563.01
4	Exceptional items	-	-	-	(302.39)
5	Profit before tax and share of profit in associates and joint ventures (3+4)	515.30	1,052.67	457.62	2,260.62
6	Tax expenses for the period/year				
	(a) Current tax	93.32	22.87	48.27	89.45
	(b) Tax relating to earlier years	-	14.65	-	587.55
	(c) Deferred tax	39.86	143.73	70.07	(1,110.89)
	Total tax expenses for the period/year	133.18	181.25	118.34	(433.89)
7	Profit after exceptional items, tax and before share of profit in associates and joint ventures (5-6)	382.12	871.42	339.28	2,694.51
8	Share of profit in associates and joint ventures (net)	380.55	410.78	305.39	1,672.31
9	Net profit for the period/year (7+8)	762.67	1,282.20	644.67	4,366.82
10	Other comprehensive income/(loss)				
	a) Items that will not be reclassified to profit and loss	3.29	(15.66)	1.71	(16.42)
	b) Income tax relating to items that will not be reclassified to profit and loss	0.06	1.61	(0.01)	5.86
	Total other comprehensive income/(loss)	3.35	(14.05)	1.70	(10.56)
11	Total comprehensive income for the period/year (9+10)	766.02	1,268.15	646.37	4,356.26
12	Net profit for the period/year attributable to:				
	Owners of the holding company	762.67	1,282.20	645.61	4,367.62
	Non-controlling interests	-	-	(0.94)	(0.80)
		762.67	1,282.20	644.67	4,366.82
13	Other comprehensive income/(loss) attributable to:				
	Owners of the holding company	3.35	(14.05)	1.70	(10.56)
	Non-controlling interests	-	-	-	-
		3.35	(14.05)	1.70	(10.56)
14	Total comprehensive income attributable to:				
	Owners of the holding company	766.02	1,268.15	647.31	4,357.06
	Non-controlling interests	-	-	(0.94)	(0.80)
		766.02	1,268.15	646.37	4,356.26
15	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	495.06	495.06
16	Other equity	-	-	-	42,055.16
17	Earnings per equity share (face value of ₹ 2 per share) (not annualised)				
	Basic (₹)	3.08	5.18	2.61	17.64
	Diluted (₹)	3.08	5.18	2.61	17.64



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 04 August 2025. The statutory auditors have carried out Limited Review of above consolidated financial results of the Group.
2. The figures for the 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 ended 30 June 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
	30.06.2025 (Unaudited)	31.03.2025 (Audited) [refer note 2 above]	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Total income	610.02	3,056.68	602.91	6,001.40
Profit before exceptional items and tax	49.44	1,711.99	4.51	2,377.42
Exceptional items	-	-	-	(302.39)
Profit before tax	49.44	1,711.99	4.51	2,075.03
Net profit for the period/year	40.26	1,549.94	3.79	1,580.00
Other comprehensive income/(loss)	(0.11)	2.47	0.03	(0.46)
Total comprehensive income for the period/year	40.15	1,552.41	3.82	1,579.54



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 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 Hon'ble Securities Appellate Tribunal (Hon'ble SAT) against the aforesaid Order dated 10 October 2014. The Hon'ble SAT vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against Hon'ble 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 Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble



Notes to the Consolidated Financial Results

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.

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

7. 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). Several disputes arose between the shareholders of JHL which were pending at various levels including arbitration proceedings for recovery of the Company's entire outstanding dues, inclusive of interest, from JHL.

Meanwhile, the Lender assigned the loan to an Asset Reconstruction Company (ARC), invoked the pledge of shares of shareholders against the loan and sold 75% shares of JHL (including 37.5% shares held by the Company) to a third party.

Owing to the ongoing actions and circumstances, JHL ceased to be joint venture of the Company, in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements'.

Subsequent to the quarter, a consent agreement and consent award has been passed by arbitrator whereby the Company stand to receive ₹ 801.00 crores out of which ₹ 100.00 crores has been received subsequently and balance ₹ 701.00 crores is receivable along with interest in due course which is secured by first mortgage over 1.50 lakhs square feet of residential real estate units being built by JHL.

As at 30 June 2025, the total loan and investments of the Company in JHL is ₹ 657.88 crores against which adequate provision is carried in the books. Since both the parties are still in process of completing actions required as per the consent award and hence any adjustments shall be made once the actions are undertaken.



Notes to the Consolidated Financial Results

8. 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 30 June 2025 in accordance with the Debenture Trust Deed and the remaining proceeds of ₹ 200.00 crores are invested in fixed deposits as at 30 June 2025.

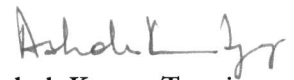
9. During the quarter, on 28 May 2025, the Group has incorporated a wholly-owned subsidiary namely Fleetrise IFSC Private Limited.
10. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors of DLF Limited

Place: Gurugram
Date: 04 August 2025



Devinder Singh
Managing Director
DIN: 02569464



Ashok Kumar Tyagi
Managing Director
DIN: 00254161

