DLF Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024:

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	**Income**						
	a) Revenue from operations	1,528.71	1,975.02	1,521.25	4,866.08	4,292.16	6,427.00
	b) Other income	208.76	205.81	122.26	782.04	349.48	531.34
	Total income	**1,737.47**	**2,180.83**	**1,643.51**	**5,648.12**	**4,641.64**	**6,958.34**
2	**Expenses**						
	a) Cost of land, plots, constructed properties, development rights and others	738.26	1,080.06	664.05	2,479.98	1,932.10	2,793.76
	b) Employee benefits expense	133.54	165.41	125.69	463.00	422.43	545.95
	c) Finance costs	93.90	93.51	83.74	288.60	258.75	356.45
	d) Depreciation and amortisation expense	38.74	37.73	37.95	113.75	111.27	147.95
	e) Other expenses	256.92	227.51	220.54	792.45	568.14	963.69
	Total expenses	**1,261.36**	**1,604.22**	**1,131.97**	**4,137.78**	**3,292.69**	**4,807.80**
3	**Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)**	**476.11**	**576.61**	**511.54**	**1,510.34**	**1,348.95**	**2,150.54**
4	Exceptional items [tax indeminity of Joint Venture Company] (refer note 8)	(302.39)	-	-	(302.39)	-	-
5	Profit before tax, share of profit in associates and joint ventures (3+4)	173.72	576.61	511.54	1,207.95	1,348.95	2,150.54
6	**Tax expenses for the period/year**						
	(a) Current tax (refer note 10)	(19.55)	37.86	23.59	66.58	70.18	124.67
	(b) Tax relating to earlier years (refer note 8 and 10)	572.90	-	-	572.90	-	11.42
	(c) Deferred tax (refer note 7 and 10)	(820.03)	(504.66)	111.45	(1,254.62)	278.48	384.05
	Total tax expenses for the period/year	**(266.68)**	**(466.80)**	**135.04**	**(615.14)**	**348.66**	**520.14**
7	**Profit after exceptional items, tax and before share of profit in associates and joint ventures (5-6)**	**440.40**	**1,043.41**	**376.50**	**1,823.09**	**1,000.29**	**1,630.40**
8	Share of profit in associates and joint ventures (net)	618.33	337.81	279.21	1,261.53	803.42	1,093.13
9	**Net profit for the period/year (7+8)**	**1,058.73**	**1,381.22**	**655.71**	**3,084.62**	**1,803.71**	**2,723.53**
10	**Other comprehensive income/(loss)**						
	a) Items that will not be reclassified to profit and loss	(4.94)	2.47	(9.33)	(0.76)	(0.13)	6.81
	b) Income tax relating to items that will not be reclassified to profit and loss	0.95	3.31	1.78	4.25	0.02	(0.51)
	Total other comprehensive income/(loss)	**(3.99)**	**5.78**	**(7.55)**	**3.49**	**(0.11)**	**6.30**
11	**Total comprehensive income for the period/year (9+10)**	**1,054.74**	**1,387.00**	**648.16**	**3,088.11**	**1,803.60**	**2,729.83**
12	**Net profit for the period/year attributable to:**						
	Owners of the holding company	1,058.73	1,381.08	656.61	3,085.42	1,806.39	2,727.09
	Non-controlling interests	-	0.14	(0.90)	(0.80)	(2.68)	(3.56)
		1,058.73	**1,381.22**	**655.71**	**3,084.62**	**1,803.71**	**2,723.53**
13	**Other comprehensive income attributable to:**						
	Owners of the holding company	(3.99)	5.78	(7.55)	3.49	(0.11)	6.30
	Non-controlling interests	-	-	-	-	-	-
		(3.99)	**5.78**	**(7.55)**	**3.49**	**(0.11)**	**6.30**
14	**Total comprehensive income attributable to:**						
	Owners of the holding company	1,054.74	1,386.86	649.06	3,088.91	1,806.28	2,733.39
	Non-controlling interests	-	0.14	(0.90)	(0.80)	(2.68)	(3.56)
		1,054.74	**1,387.00**	**648.16**	**3,088.11**	**1,803.60**	**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	495.06
16	Other equity						38,935.75
17	**Earnings per equity share (face value of ₹ 2 per share) (not annualised)**						
	Basic (₹)	4.28	5.58	2.65	12.46	7.30	11.02
	Diluted (₹)	4.28	5.58	2.65	12.46	7.30	11.02

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 24 January 2025. The statutory auditors have carried out Limited Review of above consolidated financial results of the Group.

2. 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'.

3. The Group's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Group views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – 'Operating Segments' with respect to single reportable segment. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.

4. The standalone financial results of the Company for the quarter and nine months ended 31 December 2024 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			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Total income	1,235.75	1,088.06	1,117.40	2,944.72	2,813.40	4,077.52
Profit before exceptional items and tax	432.12	228.80	538.21	665.43	996.42	1,527.03
Exceptional items	(302.39)	-	-	(302.39)	-	-
Profit before tax	129.73	228.80	538.21	363.04	996.42	1,527.03
Net profit/(loss) for the period/year	(166.09)	192.36	463.66	30.06	808.28	1,251.21
Other comprehensive income/(loss)	(0.98)	(1.98)	(0.18)	(2.93)	(0.52)	0.11
Total comprehensive income/(loss) for the period/year	(167.07)	190.38	463.48	27.13	807.76	1,251.32

5. 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 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.

The Lender, ARC and others had challenged the aforesaid order of Hon'ble Court appointing a Retired Former Judge as the Sole Arbitrator to adjudicate the dispute between parties relating to the unlawful assignment of debt by Lender and the subsequent sale of shares before the Hon'ble Supreme Court.

The Hon'ble Supreme Court vide its Order dated 13 May 2024 dismissed the said Special Leave Petitions (SLPs).

Consequently, the aforesaid Arbitration shall proceed as per law.

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'.

The Company has also 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.

Notes to the Consolidated Financial Results

At present the total loan and investments of the Company in JHL are ₹ 618.24 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), (d) and (e) are subject matter of 'Emphasis of Matter' in Independent Auditor's Review Report.

6. 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, there is no utilization of proceeds as at 31 December 2024 and the entire proceeds are invested in fixed deposits.

7. Deferred tax includes reversal of deferred tax liability of ₹ 932.76 crores and ₹ 1,538.55 crores during the quarter ended 31 December 2024 and nine months ended 31 December 2024 respectively on account of change in effective tax rate on long-term capital gain.

8. During the quarter, Tax relating to earlier years for the quarter and nine months period ended 31 December 2024 includes ₹ 662.29 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 it's joint venture Company namely DLF Cyber City Developers Limited under VsV scheme.

9. Mr Badal Bagri has been appointed as the Group Chief Financial Officer of the Company w.e.f. 6 December 2024. Further, upon appointment of Mr Badal Bagri, Mr Ashok Kumar Tyagi will cease to hold the position of Chief Financial Officer and will continue in his role as Managing Director of the Company.

Notes to the Consolidated Financial Results

10. Restructuring:

a) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved the Scheme of Amalgamation involving Chamundeswari Builders Private Limited, DLF Gardencity Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) vide its Order dated 20 November 2024 under the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder. Pursuant to the said Order, Transferor Companies stand merged with the Transferee Company. This has resulted in adjustment of current tax and deferred tax relating to Transferor Companies.

b) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved the Scheme of Amalgamation involving Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited and Snigdha Builders & Constructions Private Limited (Transferor Companies) with DLF Southern Towns Private Limited (Transferee Company) vide its Order dated 17 January 2025 under the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder. Pursuant to the said Order, Transferor Companies stand merged with the Transferee Company.

11. 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: 24 January 2025

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161