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 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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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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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 it's 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