DLF Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025:

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	**Income**						
	a) Revenue from operations	2,020.22	1,643.04	1,528.71	6,379.96	4,866.08	7,993.66
	b) Other income (refer note 6 and 9)	459.32	618.76	208.76	1,342.26	782.04	1,002.23
	Total income	**2,479.54**	**2,261.80**	**1,737.47**	**7,722.22**	**5,648.12**	**8,995.89**
2	**Expenses**						
	a) Cost of land, plots, constructed properties, development rights and others	1,158.50	935.00	738.26	4,041.83	2,479.98	4,131.58
	b) Employee benefits expense	168.28	146.03	133.54	458.66	463.00	591.96
	c) Finance costs	36.29	63.12	93.90	177.98	288.60	397.20
	d) Depreciation and amortisation expense	30.15	29.54	38.74	94.16	113.75	150.66
	e) Other expenses	303.57	278.45	256.92	841.88	792.45	1,161.48
	Total expenses	**1,696.79**	**1,452.14**	**1,261.36**	**5,614.51**	**4,137.78**	**6,432.88**
3	**Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)**	**782.75**	**809.66**	**476.11**	**2,107.71**	**1,510.34**	**2,563.01**
4	Exceptional items (refer note 6 and 7)	(60.15)	235.19	(302.39)	175.04	(302.39)	(302.39)
5	**Profit before tax and share of profit in associates and joint ventures (3+4)**	**722.60**	**1,044.85**	**173.72**	**2,282.75**	**1,207.95**	**2,260.62**
6	**Tax expenses for the period/year**						
	(a) Current tax	30.11	60.31	(19.55)	183.74	66.58	89.45
	(b) Tax relating to earlier years	1.38	-	572.90	1.38	572.90	587.55
	(c) Deferred tax	(38.91)	216.01	(820.03)	216.96	(1,254.62)	(1,110.89)
	Total tax expenses for the period/year	**(7.42)**	**276.32**	**(266.68)**	**402.08**	**(615.14)**	**(433.89)**
7	**Profit after exceptional items, tax and before share of profit in associates and joint ventures (5-6)**	**730.02**	**768.53**	**440.40**	**1,880.67**	**1,823.09**	**2,694.51**
8	Share of profit in associates and joint ventures (net)	473.34	411.56	618.33	1,265.45	1,261.53	1,672.31
9	**Net profit for the period/year (7+8)**	**1,203.36**	**1,180.09**	**1,058.73**	**3,146.12**	**3,084.62**	**4,366.82**
10	**Other comprehensive income/(loss)**						
	a) Items that will not be reclassified to profit and loss	4.75	(11.90)	(4.94)	(3.86)	(0.76)	(16.42)
	b) Income tax relating to items that will not be reclassified to profit and loss	(1.44)	2.86	0.95	1.48	4.25	5.86
	Total other comprehensive income/(loss)	**3.31**	**(9.04)**	**(3.99)**	**(2.38)**	**3.49**	**(10.56)**
11	**Total comprehensive income for the period/year (9+10)**	**1,206.67**	**1,171.05**	**1,054.74**	**3,143.74**	**3,088.11**	**4,356.26**
12	**Net profit for the period/year attributable to:**						
	Owners of the holding company	1,203.36	1,180.09	1,058.73	3,146.12	3,085.42	4,367.62
	Non-controlling interests	-	-	-	-	(0.80)	(0.80)
		1,203.36	**1,180.09**	**1,058.73**	**3,146.12**	**3,084.62**	**4,366.82**
13	**Other comprehensive income/(loss) attributable to:**						
	Owners of the holding company	3.31	(9.04)	(3.99)	(2.38)	3.49	(10.56)
	Non-controlling interests	-	-	-	-	-	-
		3.31	**(9.04)**	**(3.99)**	**(2.38)**	**3.49**	**(10.56)**
14	**Total comprehensive income attributable to:**						
	Owners of the holding company	1,206.67	1,171.05	1,054.74	3,143.74	3,088.91	4,357.06
	Non-controlling interests	-	-	-	-	(0.80)	(0.80)
		1,206.67	**1,171.05**	**1,054.74**	**3,143.74**	**3,088.11**	**4,356.26**
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						42,055.16
17	**Earnings per equity share (face value of ₹ 2 per share) (not annualised)**						
	Basic (₹)	4.86	4.77	4.28	12.71	12.46	17.64
	Diluted (₹)	4.86	4.77	4.28	12.71	12.46	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 22 January 2026. 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 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			Nine Months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Total income	888.89	1,581.28	1,253.75	3,080.19	2,944.72	6,001.40
Profit before exceptional items and tax	391.75	984.29	432.12	1,425.48	665.43	2,377.42
Exceptional items	(35.27)	235.19	(302.39)	199.92	(302.39)	(302.39)
Profit before tax	356.48	1,219.48	129.73	1,625.40	363.04	2,075.03
Net profit/(loss) for the period/year	296.32	1,013.45	(166.09)	1,350.03	30.06	1,580.00
Other comprehensive income/(loss)	3.54	(5.18)	(0.98)	(1.75)	(2.93)	(0.46)
Total comprehensive income/(loss) for the period/year	299.86	1,008.27	(167.07)	1,348.28	27.13	1,579.54

Notes to the Consolidated Financial Results

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 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 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.

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

6. In earlier years, several disputes arose between the shareholders of Twenty Five Downtown Reality Limited [formerly known as Joyous Housing Limited (JHL)] involving the Company as one of the shareholder, which were pending at various levels including arbitration proceedings for recovery of the Company's entire outstanding dues, inclusive of interest, from JHL

During the previous quarter, consent terms were executed between the parties concerned and a consent award has been passed by the Hon'ble Arbitrator whereby JHL has agreed to pay to the Company a sum of ₹ 801.00 crores (along with interest payable in accordance with consent terms which has been accounted for) towards repayment of its dues and settlement of all ongoing disputes. Out of the settlement amount, the Company has already received ₹ 251.10 crores and outstanding balance is secured by way of a first and exclusive mortgage over identified carpet area of residential real estate units of a RERA registered project. Pursuant to the consent award, the Company has withdrawn all proceeding/notices filed against JHL and other concerned parties in various forums.

Accordingly in previous quarter, the Company has reversed the previously charged impairment loss of ₹ 235.19 crores as an exceptional income and balance of ₹ 411.72 crores is considered as receipt of interest income which was majorly accrued and impaired over a period of time in earlier years, as other income.

Notes to the Consolidated Financial Results

7. On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to ₹ 60.15 crores has been disclosed as "Exceptional items" in the consolidated financial results for the quarter and year to date period ended 31 December 2025. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

8. Subsequent to the quarter end, the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench, vide its Order dated 14 January 2026, has approved the Scheme of Amalgamation involving merger of Aaralyn Builders & Developers Private Limited, Afaaf Builders & Developers Private Limited, Akina Builders & Developers Private Limited, Arlie Builders & Developers Private Limited, Atherol Builders & Developers Private Limited, Cadence Real Estates Private Limited, Demarco Developers and Constructions Private Limited, DLF Universal Limited, Hoshi Builders & Developers Private Limited, Jayanti Real Estate Developers Private Limited, Mufallah Builders & Developers Private Limited, Ophira Builders & Developers Private Limited, Oriel Real Estates Private Limited, Sagardutt Builders & Developers Private Limited, Vamil Builders & Developers Private Limited and Verano Builders & Developers Private Limited ('Transferor Companies') with DLF Limited (the 'Transferee Company'), pursuant to the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder. The Company is in process of making necessary filings with the Registrar of Companies, NCT of Delhi & Haryana. The above Scheme does not have material impact on the Consolidated financial results.

9. During the quarter, the Group has recognised an interest income of ₹ 140.11 crores under head other income, based on the order from the Hon'ble High Court of Punjab and Haryana, granting enhanced compensation for certain land parcels which were under acquisition by the government as per applicable laws and regulations. Necessary applications have been filed by the Group before the relevant authorities in respect of aforesaid compensation and interest in accordance with the directions of the aforesaid order.

10. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

On behalf of the Board of Directors of DLF Limited

Place: New Delhi
Date: 22 January 2026

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161