

DLF Limited

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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 orders 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