

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in crores unless otherwise stated)

SL NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	a) Revenue from operations	646.53	467.82	903.58	1,114.35	1,308.90	4,481.51
	b) Other income (refer note 5)	934.75	142.20	184.48	1,076.95	382.07	1,519.89
	Total income	1,581.28	610.02	1,088.06	2,191.30	1,690.97	6,001.40
2	Expenses						
	a) Cost of land, plots, development rights, constructed properties and others	294.48	276.04	501.70	570.52	658.20	2,110.51
	b) Employee benefits expense	91.40	84.86	120.51	176.26	239.62	384.76
	c) Finance costs	43.43	63.10	82.33	106.53	167.23	337.09
	d) Depreciation and amortisation expense	11.12	15.41	18.02	26.53	35.72	73.16
	e) Other expenses	156.56	121.17	136.70	277.73	356.89	718.46
	Total expenses	596.99	560.58	859.26	1,157.57	1,457.66	3,623.98
3	Profit before exceptional items and tax (1-2)	984.29	49.44	228.80	1,033.73	233.31	2,377.42
4	Exceptional items (refer note 5)	235.19	-	-	235.19	-	(302.39)
5	Profit before tax (3+4)	1,219.48	49.44	228.80	1,268.92	233.31	2,075.03
6	Tax expenses for the period / year						
	a) Current tax	13.30	11.70	10.94	25.00	50.24	67.55
	b) Tax relating to earlier years	-	-	-	-	-	213.63
	c) Deferred tax	192.73	(2.52)	25.50	190.21	(13.08)	213.85
	Total tax expenses for the period / year	206.03	9.18	36.44	215.21	37.16	495.03
7	Net profit for the period / year (5-6)	1,013.45	40.26	192.36	1,053.71	196.15	1,580.00
8	Other comprehensive (loss)						
	a) Items that will not be reclassified to profit and loss	(6.92)	(0.15)	(2.65)	(7.07)	(2.61)	(0.61)
	b) Income tax relating to items that will not be reclassified to profit and loss	1.74	0.04	0.67	1.78	0.66	0.15
	Total other comprehensive (loss)	(5.18)	(0.11)	(1.98)	(5.29)	(1.95)	(0.46)
9	Total comprehensive income for the period/ year (7+8)	1,008.27	40.15	190.38	1,048.42	194.20	1,579.54
10	Paid-up equity share capital (face value of ₹ 2 per share)	495.06	495.06	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 (₹)	4.10	0.16	0.77	4.26	0.79	6.38
	Diluted (₹)	4.10	0.16	0.77	4.26	0.79	6.38

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Statement of unaudited Standalone Assets and Liabilities:

(₹ in crores)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	126.57	132.80
Capital work-in-progress	0.40	0.40
Investment property	692.32	684.95
Other intangible assets	138.22	129.25
Intangible assets under development	-	8.55
Right-of-use assets	30.64	35.51
Investment in subsidiaries, associates, joint ventures and partnership firms	19,499.08	19,497.61
Financial assets		
Investments	0.05	0.05
Loans	608.42	212.37
Other financial assets [includes bank deposits of ₹ 1,542.27 crores (31 March 2025: ₹ Nil)]	1,585.88	55.44
Deferred tax assets (net)	879.64	1,068.07
Non-current tax assets (net)	420.91	308.20
Other non-current assets	736.74	658.56
Total non-current assets	24,718.87	22,791.76
Current assets		
Inventories	11,812.48	11,024.82
Financial assets		
Investments	45.00	50.00
Trade receivables	247.92	212.73
Cash and cash equivalents	915.66	193.17
Other bank balances	585.95	2,319.75
Loans	183.50	933.43
Other financial assets [includes bank deposits of ₹ 3,260.67 crores (31 March 2025: ₹ 3,898.35 crores)]	4,178.01	4,729.20
Other current assets	1,121.95	1,154.21
Total current assets	19,090.47	20,617.31
Assets classified as held for sale	308.55	308.53
Total assets	44,117.89	43,717.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495.06	495.06
Other equity	28,474.87	28,911.64
Total equity	28,969.93	29,406.70
Non-current liabilities		
Financial liabilities		
Borrowings	417.87	1,073.47
Lease liability	29.88	32.36
Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	794.19	794.19
Other non-current financial liabilities	136.65	140.38
Provisions	39.18	32.08
Other non-current liabilities	6.64	8.53
Total non-current liabilities	1,424.41	2,081.01
Current liabilities		
Financial liabilities		
Borrowings	1,069.11	2,137.00
Lease liability	4.93	8.75
Trade payables		
(a) total outstanding dues of micro and small enterprises	158.69	279.77
(b) total outstanding dues of creditors other than micro and small enterprises	946.09	1,147.57
Other current financial liabilities	242.21	288.42
Other current liabilities	11,240.59	8,085.35
Provisions	19.76	17.35
Current tax liabilities (net)	9.27	235.71
Total current liabilities	13,690.65	12,199.92
Liabilities classified as held for sale	32.90	29.97
Total equity and liabilities	44,117.89	43,717.60

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Statement of Unaudited Standalone Cash Flow for the period ended 30 September 2025:

(₹ in crores)

Particulars	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,268.92	233.31
Adjustments for:		
Depreciation and amortisation expense	26.53	35.72
Profit on sale of property, plant and equipment and investment property (net)	-	(0.30)
Rental income on account of discounting of security deposits and straight lining effect	(10.43)	(1.29)
Amount forfeited on properties	-	(3.69)
Finance cost	106.53	167.23
Interest income (including fair value change in financial instruments)	(410.51)	(269.45)
Share of profit from partnership firms (net)	(3.65)	(21.92)
Net foreign exchange differences	0.04	0.11
Unclaimed balances and excess provisions written back	(6.51)	(3.91)
Provision for interest income written back	(244.67)	-
Dividend income	(401.88)	(83.01)
Profit on sale of investments (net)	(5.22)	(0.02)
Allowance/ write off's of financial and non-financial assets and provisions	6.81	3.68
Exceptional items (net)	(235.19)	-
Operating profit before working capital changes	90.77	56.46
Working capital adjustments:		
Increase in trade receivables	(35.72)	(11.98)
Increase in inventories	(784.46)	(406.79)
Increase in other non-financial assets	(38.13)	(341.12)
(Increase)/ decrease in other financial assets and loans	(60.81)	108.31
(Decrease)/ increase in other financial liabilities	(53.68)	149.98
Increase in provisions	2.45	3.43
Increase in other non-financial liabilities	3,155.93	2,183.25
(Decrease)/ increase in trade payables	(320.34)	6.35
Cash flow from operating activities post working capital changes	1,956.00	1,747.89
Income tax (paid)/ refunded, net	(364.15)	(50.71)
Net cash flow generated from operating activities (A)	1,591.86	1,697.18
B CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and investment property	-	0.58
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(26.06)	(12.15)
Purchase of investments	(1.50)	(1.25)
Proceeds from disposal/ redemption of investments	10.25	-
Proceeds from sale of mutual funds	-	55.02
Purchase of mutual funds	-	(55.00)
Redemption of / (investment in) fixed deposits with maturity more than 3 months (net)	829.67	(896.29)
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(179.54)	(1,033.71)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	1,138.32	1,289.73
Interest received	277.99	119.33
Dividend received	401.88	83.01
Net cash flow generated from/ (used in) investing activities (B)	2,451.01	(450.73)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings (including current maturities)	(1,445.91)	(30.41)
(Repayment of)/ proceeds from current borrowings, net	(281.00)	94.47
Interest paid	(100.38)	(161.11)
Decrease / (increase) in restricted bank balances (net)	0.47	(0.02)
Repayment of lease liabilities	(7.85)	(10.70)
Dividend paid	(1,485.66)	(1,237.64)
Net cash flow used in financing activities (C)	(3,320.34)	(1,345.41)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	722.53	(98.96)
Net foreign exchange difference	(0.04)	(0.11)
Cash and cash equivalents at the beginning of the period (net of overdraft)	193.17	286.89
Cash and cash equivalents at period end (net of overdraft)	915.66	187.82
Components of cash and cash equivalents at period end comprises of:		
Cash and cash equivalents	915.66	187.82
	915.66	187.82

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 30 October 2025. The statutory auditors have carried out Limited Review of above standalone financial results of the Company.
2. 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.
3. 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.
4. 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.

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.

Notes to the Standalone Financial Results

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 4 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Independent Auditor's Review Report.

5. In earlier years, one of the erstwhile 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'. Further, adequate provisions were recognized in the books of accounts in earlier years against the loans and investments of the Company in JHL.

During the 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) towards repayment of its dues and settlement of all ongoing disputes. Out of the settlement amount, the Company has already received ₹ 251.10 crores till the reporting date and outstanding balance is secured by way of a first and exclusive mortgage over identified RERA 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, 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.

6. During the quarter, the Company in its 60th Annual General Meeting held on 4 August 2025, has declared dividend of ₹ 6 per equity share (On the face value of ₹ 2 per equity share) amounting to ₹ 1,485.19 crores.



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: New Delhi
Date: 30 October 2025

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director
DIN: 00254161