

## DLF LIMITED

DLF Gateway Tower, R Block,  
DLF City Phase – III, Gurugram – 122 002,  
Haryana (India)  
Tel.: (+91-124) 4396000, [investor-relations@dlf.in](mailto:investor-relations@dlf.in)



24<sup>th</sup> January 2025

|   |   |
|---|---|
| The General Manager<br>Dept. of Corporate Services<br><b>BSE Limited</b><br>P.J. Tower, Dalal Street,<br>Mumbai – 400 001 | The Vice-President<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra(E), Mumbai – 400 051 |
|---|---|

**Sub: Outcome of the Board Meeting**

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held today i.e. 24<sup>th</sup> January 2025 has considered and approved, inter-alia, the Un-audited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended 31<sup>st</sup> December 2024.

A copy of the said results (Standalone and Consolidated) along with Limited Review Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The meeting of the Board of Directors commenced at 16.30 Hrs. and concluded at 18.10 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
For **DLF Limited**

**R. P. Punjani**  
**Company Secretary**

Encl.: As above

For Stock Exchange's clarifications, please contact:-  
Mr. R. P. Punjani – 09810655115/ [punjani-rp@dlf.in](mailto:punjani-rp@dlf.in)  
Ms. Nikita Rinwa – 09069293544/ [rinwa-nikita@dlf.in](mailto:rinwa-nikita@dlf.in)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
DLF Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Limited (the "Company") which includes 4 partnership firms for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditor one of the partnership firm referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter Paragraph**
  - i) We draw attention to Note no. 4(a), (b) and (c) to the statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
    - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of Rs.630.00 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs.630.00 crores as per direction of the Hon'ble Supreme Court of India.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

- b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and one of its subsidiaries and a joint venture Company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurugram. The Company, its subsidiary and joint venture company filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.
- c) Securities and Exchange Board of India (SEBI), in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court of India. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

Based on the advice of the external legal counsels, no adjustment has been considered in these standalone Ind AS financial results by the management in respect of above matters. Our conclusion is not modified in respect of these matters.

- ii) We draw attention to note no. 4(d) to the statement regarding ongoing dispute w.r.t a erstwhile Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Company's investment/loan and adequacy of provision already recognised against such investment/ loan in earlier years.

Based on the advice of the external legal counsels, no further adjustment has been considered in these standalone financial results by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our conclusion is not modified in respect of this matter.

- 6. The accompanying Statement of quarterly and year to date interim standalone financial results and other financial information includes Company's share of net profit after tax of Rs. 0.07 crores and net profit after tax of Rs. 0.11 crores and total comprehensive income of Rs. 0.07 crores and total comprehensive income of Rs. 0.11 crores for the quarter ended December 31, 2024 and for the period ended on that date respectively, in respect of one partnership firm whose interim financial result and financial information, as considered in the Statement which have been reviewed by other auditor.

The report of such other auditor on interim financial results and other financial information of this partnership firm have been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this partnership firm, is based solely on the report of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.

- 7. The accompanying Statement of quarterly and year to date interim standalone financial results and other financial information includes unaudited financial results in respect of one partnership firm, whose interim financial results reflect net loss of Rs. 0.96 crores and Rs. 2.85 crores and total comprehensive loss of Rs. 0.96 crores and Rs. 2.85 crores for the quarter ended December 31, 2024 and for the period ended on that date respectively, as considered in the Statement based on their unaudited interim financial results and other financial information which have not been reviewed by any auditor.



# **S.R. BATLIBOI & Co. LLP**

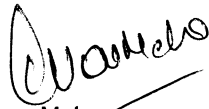
Chartered Accountants

These unaudited financial results and other financial information of the said partnership firm have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 25094421BMOQKY5422

Place: New Delhi

Date: January 24, 2025

# DLF Limited

Regd. Office: Shopping Mall, 3<sup>rd</sup> 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 NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in crores unless otherwise stated)

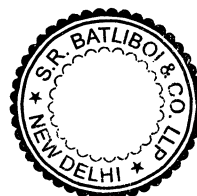
| SL NO. | PARTICULARS  | QUARTER ENDED             |                           |                           | NINE MONTHS ENDED         |                           | YEAR ENDED              |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |  | 31.12.2024<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.12.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| 1      | <b>Income</b>  |                           |                           |                           |                           |                           |                         |
|        | a) Revenue from operations   | 936.74                    | 903.58                    | 797.49                    | 2,245.64                  | 2,333.17                  | 3,242.58                |
|        | b) Other income  | 317.01                    | 184.48                    | 319.91                    | 699.08                    | 480.23                    | 834.94                  |
|        | <b>Total income</b>  | <b>1,253.75</b>           | <b>1,088.06</b>           | <b>1,117.40</b>           | <b>2,944.72</b>           | <b>2,813.40</b>           | <b>4,077.52</b>         |
| 2      | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|        | a) Cost of land, plots, development rights, constructed properties and others    | 462.90                    | 501.70                    | 296.84                    | 1,121.10                  | 986.23                    | 1,275.40                |
|        | b) Employee benefits expense   | 83.93                     | 120.51                    | 74.13                     | 323.55                    | 261.31                    | 351.38                  |
|        | c) Finance costs   | 81.11                     | 82.33                     | 65.59                     | 248.34                    | 209.94                    | 285.54                  |
|        | d) Depreciation and amortisation expense   | 18.71                     | 18.02                     | 17.39                     | 54.43                     | 52.70                     | 70.18                   |
|        | e) Other expenses  | 174.98                    | 136.70                    | 125.24                    | 531.87                    | 306.80                    | 567.99                  |
|        | <b>Total expenses</b>  | <b>821.63</b>             | <b>859.26</b>             | <b>579.19</b>             | <b>2,279.29</b>           | <b>1,816.98</b>           | <b>2,550.49</b>         |
| 3      | <b>Profit before exceptional items and tax (1-2)</b>                             | <b>432.12</b>             | <b>228.80</b>             | <b>538.21</b>             | <b>665.43</b>             | <b>996.42</b>             | <b>1,527.03</b>         |
| 4      | Exceptional items [tax indemnity of Joint Venture Company] (refer note 5)        | (302.39)                  | -                         | -                         | (302.39)                  | -                         | -                       |
| 5      | <b>Profit before tax (3+4)</b>   | <b>129.73</b>             | <b>228.80</b>             | <b>538.21</b>             | <b>363.04</b>             | <b>996.42</b>             | <b>1,527.03</b>         |
| 6      | <b>Tax expenses for the period / year</b>  |                           |                           |                           |                           |                           |                         |
|        | a) Current tax   | 7.76                      | 10.94                     | 12.00                     | 58.00                     | 30.00                     | 65.76                   |
|        | b) Tax relating to earlier years (refer note 5)                                  | 204.36                    | -                         | -                         | 204.36                    | -                         | -                       |
|        | c) Deferred tax  | 83.70                     | 25.50                     | 62.55                     | 70.62                     | 158.14                    | 210.06                  |
|        | <b>Total tax expenses for the period / year</b>                                  | <b>295.82</b>             | <b>36.44</b>              | <b>74.55</b>              | <b>332.98</b>             | <b>188.14</b>             | <b>275.82</b>           |
| 7      | <b>Net profit/(loss) for the period / year (5-6)</b>                             | <b>(166.09)</b>           | <b>192.36</b>             | <b>463.66</b>             | <b>30.06</b>              | <b>808.28</b>             | <b>1,251.21</b>         |
| 8      | <b>Other comprehensive income/ (loss)</b>  |                           |                           |                           |                           |                           |                         |
|        | a) Items that will not be reclassified to profit and loss                        | (1.30)                    | (2.65)                    | (0.23)                    | (3.91)                    | (0.69)                    | 0.15                    |
|        | b) Income tax relating to items that will not be reclassified to profit and loss | 0.32                      | 0.67                      | 0.05                      | 0.98                      | 0.17                      | (0.04)                  |
|        | <b>Total other comprehensive income/ (loss)</b>                                  | <b>(0.98)</b>             | <b>(1.98)</b>             | <b>(0.18)</b>             | <b>(2.93)</b>             | <b>(0.52)</b>             | <b>0.11</b>             |
| 9      | <b>Total comprehensive income/ (loss) for the period/ year (7+8)</b>             | <b>(167.07)</b>           | <b>190.38</b>             | <b>463.48</b>             | <b>27.13</b>              | <b>807.76</b>             | <b>1,251.32</b>         |
| 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   |                           |                           |                           |                           |                           | 28,569.74               |
| 12     | <b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>  |                           |                           |                           |                           |                           |                         |
|        | Basic (₹)  | (0.67)                    | 0.77                      | 1.88                      | 0.12                      | 3.27                      | 5.05                    |
|        | Diluted (₹)  | (0.67)                    | 0.77                      | 1.88                      | 0.12                      | 3.27                      | 5.05                    |



DR  
S. A

## 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 24 January 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 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.



Dr Q

**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.

- d) 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'.



**Notes to the Standalone Financial Results**

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.

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

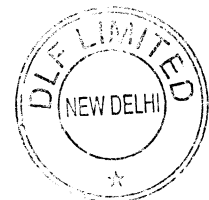
5. During the quarter, Tax relating to earlier years for the quarter and nine months period ended 31 December 2024 includes ₹ 226.44 crores in respect of Income-tax litigations for past assessment years for which the Company has opted to settle under Vivad se Vishwas (VsV) Scheme. Similarly, Exceptional 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.
6. 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.
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:** 24 January 2025

  
**Devinder Singh**  
Managing Director  
DIN: 02569464

  
**Ashok Kumar Tyagi**  
Managing Director  
DIN: 00254161



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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
DLF Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DLF Limited and its subsidiaries (including partnership firms) (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities enumerated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **6. Emphasis of Matter paragraph**

- i) We draw attention to Note no. 5 (a), (b), (c) and (d) of the Statement which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
  - a. In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of Rs. 630.00 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs. 630.00 crores under protest as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is pending with Hon'ble Supreme Court of India. No penalty has been levied in the said case.
  - b. In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiaries and a joint venture company have received judgments cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurugram. The Company, its subsidiary and joint venture company filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.
  - c. Securities and Exchange Board of India (SEBI), in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court of India. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.
  - d. In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of Rs. 396.86 crore from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and is considered that the amount is fully recoverable.

Based on the advice of the external legal counsels, no adjustment has been considered in the Statement by the management in respect of above matters. Our conclusion is not modified in respect of these matters.

- ii) We draw attention to Note no. 5 (e) to the statement regarding ongoing dispute w.r.t a erstwhile Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Group's investment/ loan and adequacy of provision already recognised against such investment/ loan in the financial results.

Based on the advice of the external legal counsels, no further adjustment has been considered in these consolidated Ind AS financial results by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our conclusion is not modified in respect of this matter.



7. The accompanying Statement includes the interim reviewed financial results/financial information in respect of:

- 103 subsidiaries and 1 partnership firm, whose unaudited interim financial results include total revenues of Rs. 217.90 crores and Rs. 965.97 crores, total net profit after tax of Rs. 25.13 crores and Rs. 132.22 crores and total comprehensive income of Rs. 25.13 crores and Rs. 131.90 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 2 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 0.21 crores and Rs. 0.31 crores and Group's share of total comprehensive income of Rs. 0.21 crores and Rs. 0.31 crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, partnership firm, associate and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 partnership firm, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.90 crores and Rs. 5.69 crores and total comprehensive loss of Rs. 1.90 crores and Rs. 5.69 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively.
- 2 joint operations, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2024 and the period ended on that date respectively.
- 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net loss of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these partnership firm, joint venture, joint operations and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these partnership firm, joint venture, joint operations and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.



# **S.R. BATLIBOI & Co. LLP**

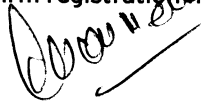
Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 25094421BMOQKZ1222

Place: New Delhi

Date: January 24, 2025

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Statement of subsidiaries (including partnership firms), associate, joint ventures and joint operations included in the results of DLF Limited

### Annexure 1

| S. No.                                    | Company Name   |
|---|--|
| <b>Subsidiaries and partnership firms</b> |  |
| 1   | Aaralyn Builders & Developers Private Limited  |
| 2   | Adana Builders & Developers Private Limited  |
| 3   | Adoncia Builders & Developers Private Limited  |
| 4   | Afaaf Builders & Developers Private Limited  |
| 5   | Akina Builders & Developers Private Limited  |
| 6   | Alankrit Estates Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)                        |
| 7   | Amandia Builders & Developers Private Limited  |
| 8   | Amishi Builders & Developers Private Limited   |
| 9   | Amon Estates Private Limited   |
| 10  | Ananti Builders & Construction Private Limited   |
| 11  | Angelina Real Estates Private Limited  |
| 12  | Arlie Builders & Developers Private Limited  |
| 13  | Atherol Builders & Developers Private Limited  |
| 14  | Ati Sunder Estates Developers Private Limited  |
| 15  | Baal Realtors Private Limited  |
| 16  | Berit Builders & Developers Private Limited  |
| 17  | Bhamini Real Estate Developers Private Limited   |
| 18  | Blanca Builders & Developers Private Limited   |
| 19  | Breeze Constructions Private Limited   |
| 20  | Cadence Builders & Constructions Private Limited   |
| 21  | Cadence Real Estates Private Limited   |
| 22  | Calista Real Estates Private Limited   |
| 23  | Chamundeswari Builders Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024) |
| 24  | Chandrajyoti Estate Developers Private Limited   |
| 25  | Chevalier Builders & Constructions Private Limited   |
| 26  | Cyrano Builders & Developers Private Limited   |
| 27  | Dalmia Promoters & Developers Private Limited  |
| 28  | Damalis Builders & Developers Private Limited  |
| 29  | Delanco Realtors Private Limited   |
| 30  | Deltaland Buildcon Private Limited   |
| 31  | Demarco Developers And Constructions Private Limited   |
| 32  | DLF Aspinwal Hotels Private Limited  |
| 33  | DLF Builders & Developers Private Limited  |
| 34  | DLF Cochin Hotels Private Limited  |
| 35  | DLF Commercial Projects Corporation (Partnership Firm)   |
| 36  | DLF Estate Developers Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)                   |
| 37  | DLF Exclusive Floors Private Limited   |
| 38  | DLF Garden City Indore Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024) |

| S. No. | Company Name   |
|--------|--|
| 39     | DLF Gayatri Developers (Partnership Firm)  |
| 40     | DLF Green Valley (Partnership Firm)  |
| 41     | DLF Home Developers Limited  |
| 42     | DLF Homes Goa Private Limited  |
| 43     | DLF Homes Panchkula Private Limited  |
| 44     | DLF Info Park (Pune) Limited   |
| 45     | DLF Info City Hyderabad Limited  |
| 46     | DLF IT Offices Chennai Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024) |
| 47     | DLF Luxury Homes Limited   |
| 48     | DLF Office Developers Private Limited  |
| 49     | DLF Projects Limited   |
| 50     | DLF Property Developers Limited  |
| 51     | DLF Clubs and Hospitality Limited (formerly DLF Recreational Foundation Limited)                         |
| 52     | DLF Residential Developers Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)     |
| 53     | DLF Residential Partners Limited   |
| 54     | DLF Southern Towns Private Limited   |
| 55     | DLF Universal Limited  |
| 56     | DLF Utilities Limited  |
| 57     | Domus Real Estate Private Limited  |
| 58     | Edward Keventer (Successors) Private Limited   |
| 59     | Erasma Builders & Developers Private Limited   |
| 60     | DLF Wellco Private Limited (formerly Ethan Estates Developers Private Limited)                           |
| 61     | First India Estates & Services Private Limited   |
| 62     | Galleria Property Management Services Private Limited  |
| 63     | Garv Developers Private Limited  |
| 64     | Gaynor Builders & Developers Private Limited   |
| 65     | Hathor Realtors Private Limited  |
| 66     | Hesper Builders & Developers Private Limited   |
| 67     | Hestia Realtors Private Limited  |
| 68     | Hoshi Builders & Developers Private Limited  |
| 69     | Hurley Builders & Developers Private Limited   |
| 70     | Invecon Private Limited  |
| 71     | Isabel Builders & Developers Private Limited   |
| 72     | Jayanti Real Estate Developers Private Limited   |
| 73     | Karida Real Estates Private Limited  |
| 74     | Ken Buildcon Private Limited   |
| 75     | Kirtimaan Builders Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)                      |
| 76     | Kokolath Builders & Developers Private Limited   |
| 77     | Kolkata International Convention Centre Limited  |



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 contd...

| S. No. | Company Name  |
|--------|---|
| 78     | Laraine Builders & Constructions Private Limited  |
| 79     | Latona Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024) |
| 80     | Livana Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)    |
| 81     | Lodhi Property Company Limited  |
| 82     | Manini Real Estates Private Limited   |
| 83     | Milda Buildwell Private Limited   |
| 84     | Mohak Real Estate Private Limited   |
| 85     | Mufallah Builders & Developers Private Limited  |
| 86     | Murdock Builders & Developers Private Limited   |
| 87     | Muriel Builders & Developers Private Limited  |
| 88     | Musetta Builders & Developers Private Limited   |
| 89     | Nadish Real Estate Private Limited  |
| 90     | Naja Builders & Developers Private Limited  |
| 91     | Naja Estates Developers Private Limited   |
| 92     | Nellis Builders & Developers Private Limited  |
| 93     | Niabi Builders & Developers Private Limited   |
| 94     | Niobe Builders & Developers Private Limited   |
| 95     | Ophira Builders & Developers Private Limited  |
| 96     | Oriel Real Estates Private Limited  |
| 97     | Paliwal Developers Limited  |
| 98     | Prewitt Builders & Constructions Private Limited  |
| 99     | Qabil Builders & Developers Private Limited   |
| 100    | Raeks Estates Developers Private Limited  |
| 101    | Rational Builders and Developers (Partnership Firm)   |
| 102    | Riveria Commercial Developers Limited   |
| 103    | Rochelle Builders & Constructions Private Limited   |
| 104    | Rujula Builders & Developers Private Limited  |
| 105    | Sagardutt Builders & Developers Private Limited   |
| 106    | Senymour Builders & Constructions Private Limited   |
| 107    | Shivaji Marg Maintenance Services Limited   |
| 108    | Skyrise Home Developers Private Limited   |
| 109    | Snigdha Builders & Constructions Private Limited  |
| 110    | Sugreeva Builders & Developers Private Limited  |
| 111    | Talvi Builders & Developers Private Limited   |
| 112    | Tane Estates Private Limited  |
| 113    | Tatharaj Estates Private Limited  |
| 114    | Tiberias Developers Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)                              |
| 115    | Ujagar Estates Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)                                   |
| 116    | Uncial Builders & Constructions Private Limited   |
| 117    | Unicorn Real Estate Developers Private Limited  |

| S. No.                      | Company Name  |
|-----------------------------|---|
| 118                         | Uni International Private Limited   |
| 119                         | Urvasi Infratech Private Limited  |
| 120                         | Vamil Builders & Developers Private Limited   |
| 121                         | Verano Builders & Developers Private Limited  |
| 122                         | Highvista Buildcon Private Limited (formerly known as Vikram Electric Equipment Private Limited)    |
| 123                         | Zanobi Builders & Constructions Private Limited   |
| 124                         | Zebina Real Estates Private Limited   |
| 125                         | Zima Builders & Developers Private Limited  |
| <b>Associate</b>            |   |
| 126                         | Arizona Global Services Private Limited   |
| 127                         | GHL Hospital Limited  |
| <b>Joint ventures</b>       |   |
| <b>DCCDL Group</b>          |   |
| 128                         | DLF Cyber City Developers Limited   |
| 129                         | DLF Promenade Limited   |
| 130                         | DLF Assets Limited  |
| 131                         | DLF City Centre Limited   |
| 132                         | DLF Emporio Limited   |
| 133                         | DLF Power & Services Limited  |
| 134                         | DLF Info City Developers (Chandigarh) Limited   |
| 135                         | DLF Info City Developers (Kolkata) Limited  |
| 136                         | Fairleaf Real Estate Private Limited  |
| 137                         | DLF Info Park Developers (Chennai) Limited  |
| 138                         | Paliwal Real Estate Limited   |
| 139                         | DLF Info City Chennai Limited   |
| 140                         | DLF Lands India Private Limited   |
| 141                         | Nambi Buildwell Limited   |
| <b>Other Joint ventures</b> |   |
| 142                         | DLF Midtown Private Limited   |
| 143                         | DLF Urban Private Limited   |
| 144                         | DLF SBPL Developer Private Limited  |
| 145                         | Pegeen Builders & Developers Private Limited  |
| 146                         | Atrium Place Developers Private Limited (formerly Adarshini Real Estate Developers Private Limited) |
| <b>Designplus Group</b>     |   |
| 147                         | Designplus Associates Service Private Limited   |
| 148                         | Spazzio Projects and Interiors Private Limited  |
| <b>Joint Operations</b>     |   |
| 149                         | Banjara Hills Hyderabad Complex (AOP)   |
| 150                         | GSG DRDL AOP  |



**DLF Limited**

Regd. Office: Shopping Mall, 3<sup>rd</sup> 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 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<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.12.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| 1      | <b>Income</b>  |                           |                           |                           |                           |                           |                         |
|        | 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                  |
|        | <b>Total income</b>  | <b>1,737.47</b>           | <b>2,180.83</b>           | <b>1,643.51</b>           | <b>5,648.12</b>           | <b>4,641.64</b>           | <b>6,958.34</b>         |
| 2      | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|        | 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                  |
|        | <b>Total expenses</b>  | <b>1,261.36</b>           | <b>1,604.22</b>           | <b>1,131.97</b>           | <b>4,137.78</b>           | <b>3,292.69</b>           | <b>4,807.80</b>         |
| 3      | <b>Profit before exceptional items, tax, share of profit in associates and joint ventures (1-2)</b>          | <b>476.11</b>             | <b>576.61</b>             | <b>511.54</b>             | <b>1,510.34</b>           | <b>1,348.95</b>           | <b>2,150.54</b>         |
| 4      | Exceptional items [tax indemnity 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      | <b>Tax expenses for the period/year</b>  |                           |                           |                           |                           |                           |                         |
|        | (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                  |
|        | <b>Total tax expenses for the period/year</b>  | <b>(266.68)</b>           | <b>(466.80)</b>           | <b>135.04</b>             | <b>(615.14)</b>           | <b>348.66</b>             | <b>520.14</b>           |
| 7      | <b>Profit after exceptional items, tax and before share of profit in associates and joint ventures (5-6)</b> | <b>440.40</b>             | <b>1,043.41</b>           | <b>376.50</b>             | <b>1,823.09</b>           | <b>1,000.29</b>           | <b>1,630.40</b>         |
| 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      | <b>Net profit for the period/year (7+8)</b>  | <b>1,058.73</b>           | <b>1,381.22</b>           | <b>655.71</b>             | <b>3,084.62</b>           | <b>1,803.71</b>           | <b>2,723.53</b>         |
| 10     | <b>Other comprehensive income/(loss)</b>   |                           |                           |                           |                           |                           |                         |
|        | 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)                  |
|        | <b>Total other comprehensive income/(loss)</b>   | <b>(3.99)</b>             | <b>5.78</b>               | <b>(7.55)</b>             | <b>3.49</b>               | <b>(0.11)</b>             | <b>6.30</b>             |
| 11     | <b>Total comprehensive income for the period/year (9+10)</b>   | <b>1,054.74</b>           | <b>1,387.00</b>           | <b>648.16</b>             | <b>3,088.11</b>           | <b>1,803.60</b>           | <b>2,729.83</b>         |
| 12     | <b>Net profit for the period/year attributable to:</b>   |                           |                           |                           |                           |                           |                         |
|        | 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)                  |
|        |  | <b>1,058.73</b>           | <b>1,381.22</b>           | <b>655.71</b>             | <b>3,084.62</b>           | <b>1,803.71</b>           | <b>2,723.53</b>         |
| 13     | <b>Other comprehensive income attributable to:</b>   |                           |                           |                           |                           |                           |                         |
|        | Owners of the holding company  | (3.99)                    | 5.78                      | (7.55)                    | 3.49                      | (0.11)                    | 6.30                    |
|        | Non-controlling interests  | -                         | -                         | -                         | -                         | -                         | -                       |
|        |  | <b>(3.99)</b>             | <b>5.78</b>               | <b>(7.55)</b>             | <b>3.49</b>               | <b>(0.11)</b>             | <b>6.30</b>             |
| 14     | <b>Total comprehensive income attributable to:</b>   |                           |                           |                           |                           |                           |                         |
|        | 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)                  |
|        |  | <b>1,054.74</b>           | <b>1,387.00</b>           | <b>648.16</b>             | <b>3,088.11</b>           | <b>1,803.60</b>           | <b>2,729.83</b>         |
| 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     | <b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>                              |                           |                           |                           |                           |                           |                         |
|        | 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                   |



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## 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<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.12.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.03.2024<br>(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.



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## Notes to the Consolidated Financial Results

- (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 2015 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.



## Notes to the Consolidated Financial Results

- 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.



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**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 its 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.



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**Notes to the Consolidated Financial Results**

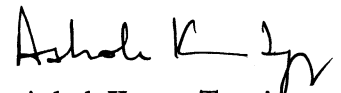
10. Restructuring:
- a) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved the Scheme of Amalgamation involving Chamundeswari Builders Private Limited, DLF Gardencity Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona 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

