DLF Limited
DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel. : (+91-124) 4396000

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DLF BUILDING INDIA

February 13, 2018

To,	To,
The General Manager Dept. of Corporate Services **Bombay Stock Exchange Limited** P.J. Tower, Dalal Street, Mumbai 400 001	The Vice-President **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051

Dear Sir,

Sub: **Un-audited Quarterly Financial Results – Q3/2018**

Further to our notice dated 6th February, 2018, the Board of Directors in its meeting held on today has approved Un-audited Financial Results (Consolidated as well as Standalone) for the **Quarter ended 31st December, 2017.** A copy of the said results is enclosed as **Annexure-I (Consolidated & 'Limited Review' Reports)** and **Annexure-II (Standalone & 'Limited Review' Reports)** in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015.

Further, the Board of Directors in its meeting held today, appointed Mr. Vivek Mehra as an additional director (in the capacity of Independent Director). Brief profile of Mr. Mehra is attached herewith.

Kindly note that that pursuant to 'DLF Code of Conduct to Regulate, Monitor and Report Trading by Insiders, 2015', trading window shall open from end of the day of 15th February, 2018.

The Board Meeting commenced at 17:00 Hrs. and concluded at 20:50 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

Encl. As above

For any clarifications, please contact:-
1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in
2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in

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Annexure

Sl. No.	Particulars	Disclosures
1	Reason for change	Appointment
2	Date and terms of appointment	Appointment in the capacity of independent director with effect from 13th February, 2018 subject to the approval of the shareholders at the next Annual General Meeting of the Company.
3	Brief Profile	Mr. Mehra is a seasoned, experienced and well-respected Chartered Accountant with over 35 years of experience in tax, regulatory, M&A, tax structuring and consulting space. He holds a Bachelor's degree in Commerce (Hons.) from Shriram College of Commerce, University of Delhi and is a Fellow Member of the Institute of Chartered Accountant of India. He joined PwC in 1997 and retired in 2016 as Partner. He has set-up and headed PwC India's Regulatory practice. Headed PwC India's M&A Tax practice and was elected member of the PwC Governing Board for two consecutive terms since 2007. He was also Member of PwC India's Tax Leadership Team. Before joining PwC, he was Managing Partner in P.R. Mehra & Co., Chartered Accountants, New Delhi.
4	Disclosure of relationship between Directors	None

DLF Limited
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2017 (Unaudited)	30.9.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.3.2017 (Audited)
1	**Income**						
	a) Revenue from operations	1,693.72	1,587.71	2,057.92	5,329.13	5,996.05	8,221.23
	b) Other income	161.49	163.63	119.98	488.67	433.09	719.28
	Total income	**1,855.21**	**1,751.34**	**2,177.90**	**5,817.80**	**6,429.14**	**8,940.51**
2	**Expenses**						
	a) Cost of land, plots, constructed properties, development rights and others	594.61	507.87	729.35	1,966.11	2,359.31	3,465.78
	b) Employee benefits expense	112.72	74.74	101.69	265.71	249.36	328.32
	c) Finance costs	856.52	794.61	758.64	2,433.78	2,241.56	2,979.82
	d) Depreciation and amortisation expense	177.96	148.41	142.02	471.25	432.33	572.49
	e) Other expenses	285.10	218.23	269.07	706.03	664.30	993.84
	Total expenses	**2,026.91**	**1,743.86**	**2,000.77**	**5,842.88**	**5,946.86**	**8,340.25**
3	**Profit/(loss) before exceptional items, tax, share of profit/(loss) in associates and joint ventures (1-2)**	**(171.70)**	**7.48**	**177.13**	**(25.08)**	**482.28**	**600.26**
4	Exceptional items (net) (refer note 16)	8,569.34	-	-	8,569.34	335.19	429.26
5	**Profit before tax, share of profit/(loss) in associates and joint ventures (3+4)**	**8,397.64**	**7.48**	**177.13**	**8,544.26**	**817.47**	**1,029.52**
6	Tax expense*	4,287.61	(15.91)	51.58	4,289.61	175.55	229.27
7	**Profit after tax and before share of profit/(loss) in associates and joint ventures (5-6)**	**4,110.03**	**23.39**	**125.55**	**4,254.65**	**641.92**	**800.25**
8	Share of profit/(loss) in associates and joint ventures (net)	1.92	(10.82)	(26.67)	(21.11)	(76.59)	(92.26)
9	**Profit for the period/year (7+8)**	**4,111.95**	**12.57**	**98.88**	**4,233.54**	**565.33**	**707.99**
10	**Other comprehensive income/(loss)**						
	a) Items that will not be reclassified to profit and loss	2.36	0.95	(0.57)	2.89	(8.68)	(7.31)
	b) Income tax relating to items that will not be reclassified to profit and loss	2.22	(0.35)	-	1.87	1.89	1.30
	c) Items that will be reclassified to profit or loss	6.82	7.04	-	16.59	-	(11.93)
	d) Income tax relating to items that will be reclassified to profit or loss	(2.33)	(2.33)	-	(5.74)	-	4.12
	Other comprehensive income/(loss)	**9.07**	**5.31**	**(0.57)**	**15.61**	**(6.79)**	**(13.82)**
11	**Total comprehensive income for the period/year (9+10)**	**4,121.02**	**17.88**	**98.31**	**4,249.15**	**558.54**	**694.17**
12	**Net profit for the period/year attributable to:**						
	Owners of the holding company	4,091.27	14.16	98.14	4,216.14	565.65	714.79
	Non-controlling interests	20.68	(1.59)	0.74	17.40	(0.32)	(6.80)
		4,111.95	**12.57**	**98.88**	**4,233.54**	**565.33**	**707.99**
13	**Other comprehensive income/(loss) attributable to:**						
	Owners of holding company	9.07	5.31	(0.57)	15.61	(6.79)	(13.82)
	Non-controlling interests	-	-	-	-	-	-
		9.07	**5.31**	**(0.57)**	**15.61**	**(6.79)**	**(13.82)**
14	**Total comprehensive income /(loss) attributable to:**						
	Owners of the holding company	4,100.34	19.47	97.57	4,231.75	558.86	700.97
	Non-controlling interests	20.68	(1.59)	0.74	17.40	(0.32)	(6.80)
		4,121.02	**17.88**	**98.31**	**4,249.15**	**558.54**	**694.17**
15	Paid-up equity share capital (face value of ₹ 2 per share)	356.81	356.81	356.80	356.81	356.81	356.80
16	Other equity						24,216.03
17	**Earnings per equity share (face value of ₹ 2 per share) (not annualised)**						
	Basic (₹)	22.93	0.08	0.55	23.63	3.13	3.89
	Diluted (₹)	22.76	0.08	0.55	23.57	3.13	3.89

* Tax expense includes current tax, deferred tax and minimum alternate tax

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Notes to the Consolidated Financial Results

1. The above quarterly and nine months period consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2018. The Statutory Auditors of the Company have conducted limited review of these results.

2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS – 34)- 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016. The said financial results represent the result of the Company, its subsidiaries, partnership firms, joint operations and its share in results of joint venture 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. In terms of the accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.

4. During the quarter, as per the Employee Stock Option Scheme 2006, the Company has allotted 10,228 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.

5. In line with the provisions of Ind AS 108 – Operating Segments, the operations of the Group fall primarily under colonization and real estate business, which is considered to be the only reportable segment.

6. During the quarter, vide approval of shareholders in their meeting held on December 27, 2017, Mr. Ashok Kumar Tyagi and Mr. Devender Singh have been appointed as Whole-time Directors of the Company.

7. During the quarter, Mr. Saurabh Chawla has been appointed as Group CFO of the Company vide an approval of Board of Directors in their meeting held on December 29, 2017.

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Notes to the Consolidated Financial Results

8. The Standalone financial results of the Company for the quarter and nine months ended December 31, 2017 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2017 (Unaudited)	Sept 30, 2017 (Unaudited)	Dec. 31, 2016 (Unaudited)	Dec. 31, 2017 (Unaudited)	Dec. 31, 2016 (Unaudited)	Mar 31,2017 (Audited)
Income from operations	829.05	534.22	1,135.37	2,443.35	2,988.33	4,405.30
(Loss)/profit before tax	(113.06)	(66.13)	256.90	97.30	505.91	880.44
Net (loss)/ profit	(58.77)	(60.93)	170.90	64.99	362.75	596.55
Other comprehensive income/(loss)	5.30	4.71	-	11.63	(3.62)	(10.75)
Total comprehensive income/(loss)	(53.47)	(56.22)	170.90	76.62	359.13	585.80

9. The weighted average number of equity shares outstanding during the period have been considered for calculating the Basic and Diluted Earning per share (not annualised) in accordance with Ind AS 33, "Earnings per Share".

10. **Key Pending Matters:**

a) (i) The Competition Commission of India (CCI) on a complaint filed by the Belaire / Park Place owners Association had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 Crores imposed by CCI.

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Act, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, however COMPAT held that the Company is a dominant player in Gurgaon being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Act and has accordingly upheld the penalty imposed by CCI.

COMPAT further held that CCI could not have directed modifications of the Agreement as the power to modify the agreement under Section 27 is only in relation to Section 3 and cannot be applied for any action in contravention of Section 4 of the Act.

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Notes to the Consolidated Financial Results

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crore in the Court.

In compliance of the order, the Company had deposited ₹ 630 crores with the Hon'ble Supreme Court of India.

The appeals are awaiting final hearing for arguments before Hon'ble Supreme Court of India.

(ii) An order has been passed by CCI on May 14, 2015, against one of the Subsidiary Company relating to New Town Heights Project where CCI has directed the Company 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 in the above case. The Subsidiary Company has filed an appeal before COMPAT against the said Order dated May 14, 2015 and appeals were dismissed by COMPAT. The Subsidiary Company against the order passed by COMPAT has filed an appeal before the Hon'ble Supreme Court.

The appeals have been tagged with the main appeal (mentioned in Para-a(i) above) and to be listed in due course before Hon'ble Supreme Court of India.

b) During the year ended March 31, 2011, the Company and two of its subsidiary companies received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurgaon admeasuring 49.05 acres. The Company and the subsidiary companies filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

Management believes that there is reasonable likelihood of succeeding before the Hon'ble Supreme Court of India in matters stated in point (a) and (b) above based on the advice of the independent legal counsels. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

c) (i) Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon'ble Whole Time Member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).

The Hon'ble Whole Time member however rejected the reply filed by the Company and vide its order dated October 10, 2014 restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

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Notes to the Consolidated Financial Results

The Company filed an appeal against the said order before Securities Appellate Tribunal (SAT) which vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.

SEBI has filed a statutory appeal under section 15Z of SEBI Act before Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal ('Appeal') filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court of India in favour of SEBI.

SEBI had filed an application stating that sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, group company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court did not pass any order and has kept the application to be heard along with the Appeal.

(ii) SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by adjudicating officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of orders dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon Company, some of its directors, officer, its three subsidiaries and their directors under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its directors, officer, its three subsidiaries and their directors have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The appeal was listed before SAT and on April 15, 2015, SEBI had undertaken not to enforce the orders dated February 26, 2015 during pendency of the appeal. The appeals have been listed for hearing before SAT.

The management based on the advice of independent legal counsel believes that it has not acted in contravention of law either during its initial public offer or otherwise. The Company has full faith in the judicial process and is confident of vindication of its stand in the near future.

The above litigations as mentioned in point 10 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Statutory Auditor's Limited Review Report.

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Notes to the Consolidated Financial Results

11. i)As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 10.56 crores for Assessment Year 2014-15; ₹ 77.50 crores for the Assessment Year 2013-14; ₹ 273.06 crores for the Assessment Year 2011-12; ₹ 305.79 crores for the Assessment Year 2010-11; ₹ 1,387.13 crores for the Assessment Year 2009-10 and ₹ 1,643.41 crores for the Assessment Year 2008-09 respectively.

During the quarter ended December 31, 2017, further disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authority during the assessment of the Company raising demand amounting to ₹ 1.09 Crores for the Assessment Year 2015-16.

The Company and its respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities (CIT Appeal and Income Tax Appellate Tribunal). The Company, its respective subsidiaries and Income Tax Department have further preferred appeals before the higher authorities in those cases.

Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial results.

ii) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 and 6 dated August 8, 2003 and January 20, 2004.

The Petitioners therein also sought quashing of the award dated January 19, 2006 and the regular letter of allotment (RLA) dated February 9, 2010 issued in favour of the Company for 350.715 acres of land. The Company has paid ₹ 1,000.81 crores towards installments against bid amount of ₹ 1,703 crores.

The Hon'ble Punjab & Haryana High Court, vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company had filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated September 3, 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

Based on the advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

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Notes to the Consolidated Financial Results

12. The Company entered into a Share Purchase and Shareholders Agreement ("SPSHA") with Reco Diamond Private Limited ("Investor"), an affiliate of GIC Singapore, DLF Cyber City Developers Limited ("DCCDL") and certain promoter group entities wherein the promoters group entities sold certain portion of their stake in DCCDL to the Investor at a purchase consideration of ₹ 8,956 crore. Subsequent to fulfilment of all conditions precedent specified in the SPSHA, the sale and purchase of the securities and other closing actions as contemplated under the SPSHA were completed on December 26, 2017 and consequently, the Investor holds 33.34% equity stake in DCCDL.

    Further, due to terms and conditions of SPSHA, between the Company and Investor, requiring unanimity of agreement in respect of significant matters related to the financial and operating policies of DCCDL and its subsidiaries ("DCCDL Group"), the Company considers that the Group does not solely control DCCDL Group and therefore investment in DCCDL Group has been accounted for as joint venture in accordance with Ind-AS 28 'Investment in Associated and Joint Ventures' and Ind-AS 111 'Joint Arrangements'. Accordingly, the Company has recorded its share of profit in DCCDL Group (being a joint venture) for the period from December 26, 2017 to December 31, 2017.

    In accordance with Ind-AS 110 'Consolidated Financial Statements', the Group has fair valued it's remaining equity stake (66.66%) in DCCDL Group and recorded a gain of ₹ 9,927.13 crores arising due to deemed disposal on account of loss of control of DCCDL Group. This has been included as an 'exceptional item' in the consolidated financial results of the Company for the period ended December 31, 2017. Consequently, deferred tax liability amounting to ₹ 4,060 crores has been created at the consolidated level in respect of investment in DCCDL as a joint venture. The aforementioned gain has arisen due to compliance with applicable Indian Accounting Standards pursuant to loss of control. This is not an operating income and is non-recurring in nature.

13. During the quarter, vide an approval of shareholders in the Extra Ordinary General Meeting held on December 27, 2017, the Company has issued, on a preferential basis, to the promoters and promoter group entities:

    (a) 379,746,836 fully paid-up 0.01% Compulsorily Convertible Unsecured Debentures (CCDs) of ₹ 217.25 each at par, aggregating to ₹ 8,250.00 crores, convertible into equal number of equity shares of ₹ 2/- each within a period of 18 months at the option of holder.

    (b) 138,089,758 partly paid (25% paid) share warrants of ₹ 217.25 each, aggregating to ₹ 750.10 crores, exercisable into equal number of equity shares of ₹ 2/- each within a period of 18 months from the date of allotment. In case, the warrant holders do not exercise the warrants within a period of eighteen months, the warrants shall lapse and the amount paid by warrant holder(s) shall be forfeited by Company.

    The Company has received ₹ 9,000 crores by way of aforementioned preferential issue, against which ₹ 3,453 crore has been utilized towards repayment of loans and investment in subsidiary companies. The balance amount of ₹ 5,547 crore is invested in Fixed Deposit/ Mutual funds for further utilization.

14. (a) As per the conditions precedent to the completion of the transaction referred to in Note 12, the Company and its subsidiaries (other than DCCDL group) has acquired / sold stake in following entities from / to DCCDL group:

    i) 460,000 Equity shares of ₹ 10 each of DLF City Center Limited have been sold by the Company and DLF Home Developers Limited (DHDL) to DCCDL at a consideration of ₹ 33.90 crores.

S.R. BATLIBOI & CO. LLP GURGAON

Notes to the Consolidated Financial Results

ii) DHDL has received ₹ 75.50 crores for purchase of 6,500 equity shares of ₹ 10 each of Galleria Property Management Service Private Limited from DLF Promenade Limited (3,250 shares) and Richmond Park Property Management Services Limited (3,250 shares), subsidiaries of DCCDL group.

iii) The Company has purchased 97,405,700 equity shares of ₹ 10 each of DLF Utility Limited from DCCDL, DLF Asset Private Limited, DLF City Centre Limited, DLF Promenade Limited and DLF Emporio Limited (subsidiaries of DCCDL group) at a purchase consideration of ₹ 400.34 crores.

iv) DHDL has acquired 5,500,000 equity shares of ₹ 10 each of DLF Energy Limited from DLF Power and Services Limited (subsidiaries of DCCDL group) at a purchase consideration of ₹ 5.80 crores.

(b) The Group has incorporated two wholly owned subsidiaries, DLF Info City Chennai Limited (DICCL) and DLF Info City Hyderabad Limited (DICHL), on October 5, 2017 and October 10, 2017 respectively with an investment of ₹ 500,000 in each of the subsidiary.

15. During the quarter, following Schemes for Amalgamation/Arrangement have been filed before the National Company Law Tribunal (NCLT) for merger /demerger of:-

a. DLF South Point Limited with DLF Commercial Developers Limited ('DCDL') (subsidiary companies of DLF Limited) and demerger of Hyderabad SEZ undertaking of DLF Commercial Developers Limited into DLF Info City Hyderabad Limited ('DICHL').

b. Demerger of Chennai SEZ from DLF Home Developers Limited into DLF Info City Chennai Limited ('DICCL').

The Orders for sanction of the scheme are awaited and hence, no effect thereto has been taken in these consolidated financial results.

16. During the quarter ended December 31, 2017, following exceptional items (net) have been recorded:

(₹ in crores)

Particulars	**Quarter and nine months period ended December 31, 2017**
Gain on deemed disposal of DCCDL Group (Refer note 12)	9,927.13
Fair valuation gain on certain investments	414.66
Exceptional gain (A)	**10,341.79**
Impairment of certain property, plant and equipment and investment properties as per revision in business plans	489.00
Provision for valuation of certain inventories (launched projects and land parcels) as per current market situation/ project deferral.	623.45
Impairment of certain trade and other receivables pursuant to ongoing dispute and anticipated losses in recoveries with the respective customers/ other parties	660.00
Exceptional loss (B)	
Net Exceptional Gain (A-B)	**8,569.34**

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Notes to the Consolidated Financial Results

17 (i) During the quarter, ICRA has assigned a short term rating of [ICRA]A1 to Commercial Paper programme of DLF Ltd.

(ii) On January 18, 2018 CRISIL has upgraded its ratings on the debt instruments and bank facilities of DLF Ltd. to 'CRISIL A+/CRISIL A1' from 'CRISIL A/CRISIL A2+/Watch Developing', while removing the ratings from 'Rating Watch with Developing Implications'.

On behalf of the Board of Directors

Place: New Delhi
Date: February 13, 2018

Mohit Gujral
CEO & Whole-time Director

S.R. BATLIBOI & CO. LLP GURGAON

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Sector - 42, Sector Road
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Limited Review Report

Review Report to
The Board of Directors
DLF Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of DLF Group comprising DLF Limited (the 'Company') comprising its subsidiaries, its partnership firms, joint ventures, joint operations and associates (together referred to as 'the Group'), for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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 , read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, partnership firms, associates, joint ventures and joint operations, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 10 of the Statement which describes the uncertainty relating to outcome of following lawsuit filed against the Company:

S.R. BATLIBOI & CO. LLP GURGAON

a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630 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 crores as per direction of the Hon'ble Supreme Court. Similar case has been filed against one of the subsidiary company with CCI which is currently pending with Supreme Court. 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 and two of its subsidiary companies have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court. The Court 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 favourable 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. SEBI has also imposed penalties upon the Company, some of its directors, officer, its three subsidiaries and their directors which is currently pending with SAT.

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

6. We did not review the financial results and other financial information, in respect of 82 subsidiaries/ partnership firms, whose Ind AS financial results include total revenues of Rs 139.37 crores and Rs. 306.23 crores for the quarter and nine months period ended December 31, 2017. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 1.29 crores and Rs. (4.52) crores for the quarter and nine months period ended December 31, 2017, as considered in the consolidated Ind AS financial results, in respect of four joint ventures, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, partnership firms, joint ventures is based solely on the report of other auditors. Our conclusion is not modified/qualified in respect of this matter.

7. We did not review the interim financial results and other financial information, included in the Statement, in respect of one partnership firm and two joint operations, whose Ind AS interim financial results include total revenues of Rs. Nil for the quarter and nine months period ended December 31, 2017. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 0.08 crores and Rs. 0.25 crores for the quarter and nine months period ended December 31, 2017, as considered in the consolidated Ind AS financial results, in respect of one associate, whose financial results, and other financial information have not been reviewed by us. These financial results are un-reviewed and have been furnished to us by the management and are approved by the management. Our review report on the consolidated Ind-AS financial results, in so far as it related to amounts in respect of those subsidiaries, partnership firms, joint operation and associate, is based solely on such un-reviewed Ind-AS financial results. Basis our review and according to the information and explanation given to us by the management, these financial results are not material to the Group. Our conclusion is not modified/qualified in respect of this matter.

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Chartered Accountants

8. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on February 14, 2017 and May 26, 2017 respectively. The figures for quarter ended June 30, 2017 have been reviewed by predecessor auditor.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Manoj Kumar Gupta
Partner
Membership No.: 83906

S.R. BATLIBOI & CO. LLP GURGAON

Place: New Delhi
Date: February 13, 2018

DLF Limited
Regd. Office: Shopping Mall 3rd Floor, Arjun Marg, Phase I DLF City, Gurgaon - 122 022 (Haryana), India
CIN – L70101HR1963PLC002484,Website : www.dlf.in
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DLF BUILDING INDIA

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	**Income**						
	a) Revenue from operations	502.94	467.91	960.69	1,988.59	2,367.42	3,702.95
	b) Other income	326.11	66.31	174.68	454.76	620.91	702.35
	Total income	**829.05**	**534.22**	**1,135.37**	**2,443.35**	**2,988.33**	**4,405.30**
2	**Expenses**						
	a) Cost of land, plots, development rights, constructed properties and others	277.58	184.11	382.36	861.02	1,089.00	1,645.49
	b) Employee benefits expense	50.89	21.96	24.18	99.67	70.20	107.74
	c) Finance costs	303.97	260.34	314.21	830.20	935.80	1,236.08
	d) Depreciation and amortisation expense	50.31	24.41	24.54	98.45	75.97	98.96
	e) Other expenses	138.70	109.53	133.18	336.05	269.20	394.34
	Total expenses	**821.45**	**600.35**	**878.47**	**2,225.39**	**2,440.17**	**3,482.61**
3	**(Loss)/Profit before exceptional items and tax (1-2)**	**7.60**	**(66.13)**	**256.90**	**217.96**	**548.16**	**922.69**
4	Exceptional items (net) (refer note 14)	(120.66)	-	-	(120.66)	(42.25)	(42.25)
5	**(Loss)/Profit before tax**	**(113.06)**	**(66.13)**	**256.90**	**97.30**	**505.91**	**880.44**
6	Tax expenses *	(54.29)	(5.20)	86.00	32.31	143.16	283.89
7	**Net (loss)/profit for the period /year (5-6)**	**(58.77)**	**(60.93)**	**170.90**	**64.99**	**362.75**	**596.55**
8	**Other comprehensive income/(loss)**						
	a) Items that will not be reclassified to profit and loss	1.27	(0.07)	-	1.20	-	(3.92)
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.44)	0.02	-	(0.42)	-	0.97
	c) Items that will be reclassified to profit or loss	6.83	7.28	-	16.59	(5.54)	(11.92)
	d) Income tax relating to items that will be reclassified to profit or loss	(2.36)	(2.52)	-	(5.74)	1.92	4.12
	Other comprehensive income/(loss)	**5.30**	**4.71**	**-**	**11.63**	**(3.62)**	**(10.75)**
9	**Total comprehensive income/(loss) for the period / year (7+8)**	**(53.47)**	**(56.22)**	**170.90**	**76.62**	**359.13**	**585.80**
10	Paid-up equity share capital (face value of ₹ 2 per share)	356.81	356.81	356.80	356.81	356.80	356.80
11	Other equity	-	-	-	-	-	14,346.58
12	**Earnings per equity share (face value of ₹ 2 per share) (not annualised)**						
	Basic (₹)	(0.33)	(0.34)	0.96	0.36	2.03	3.34
	Diluted (₹)**	(0.33)	(0.34)	0.96	0.36	2.03	3.34

* Tax expense includes deferred tax and minimum alternate tax

** Diluted earning per share for the quarter ended December 31, 2017, being anti-dilutive, has been considered as basic earning per share.

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Notes to the Standalone Financial Results

1. The above quarterly standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2018. The Statutory Auditors of the Company have conducted limited review of these results.

2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS – 34)- 'Interim financial reporting' as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.

3. In line with the provisions of Ind AS 108 – Operating Segments, the operations of the Company fall primarily under colonization & real estate business, which is considered to be the only reportable segment by the management.

4. In terms of the accounting policy for revenue recognition, estimates of projects costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.

5. During the quarter, as per the Employee Stock Option Scheme 2006, the Company has allotted 10,228 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.

6. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with Ind AS 33, "Earnings per share".

7. During the Quarter, the Company has made further investments in its following subsidiaries.

   a. Invested ₹ 1,500.00 crores in DLF Home Developers Limited on account of call money paid for acquisition of 2,65,78,070 equity shares of ₹ 10/- each.

   b. Invested ₹ 400.34 crores in DLF Utilities Limited for acquisition of 9,74,05,700 number of equity shares of ₹ 10/- each.

8. During the quarter, vide approval of sharesholders in their meeting held on December 27, 2017, Mr. Ashok Kumar Tyagi and Mr. Devender Singh has been appointed as Whole-time Director of the Company.

9. During the quarter, Mr. Saurabh Chawla has been appointed as Group CFO of the Company vide a approval of Board of Directors in their meeting held on December 29, 2017.

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Notes to the Standalone Financial Results

10. **Key Pending matters:**

a) The Competition Commission of India (CCI) on a complaint filed by the Belaire / Park Place owners Association had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 Crores imposed by CCI.

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Act, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Act, however COMPAT held that the Company is a dominant player in Gurgaon being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act and has accordingly upheld the penalty imposed by CCI.

COMPAT further held that CCI could not have directed modifications of the Agreement as the power to modify the agreement under Section 27 is only in relation to Section 3 and cannot be applied for any action in contravention of Section 4 of the Act.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crores in the Court.

In compliance of the order, the Company had deposited ₹ 630 crores with the Hon'ble Supreme Court of India.

The appeals are awaiting final hearing for arguments before Hon'ble Supreme Court of India.

b) During the year ended March 31, 2011, the Company and two of its subsidiary companies received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurgaon admeasuring 49.05 acres. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matter and stayed the operation of the impugned judgments till further orders.

Management believes there is reasonable likelihood of succeeding before the Hon'ble Supreme Court of India in matters stated in point (a) & (b) above based on the advice of the independent legal counsels. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.

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Notes to the Standalone Financial Results

c) i Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon'ble Whole Time Member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).

The Hon'ble Whole Time member however rejected the reply filed by the Company and vide its order dated October 10, 2014 restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company has filed an appeal against the said order before Securities Appellate Tribunal (SAT) vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.

SEBI has filed a statutory appeal under section 15Z of SEBI Act before Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal ('Appeal') filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court of India in favour of SEBI.

SEBI had filed an application stating that sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, a group company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court of India did not pass any order and has kept the application to be heard along with the Appeal.

ii. SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of order dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon Company, some of its directors and officer under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its directors and officer have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The Appeal is listed before SAT and in its order dated April 15, 2015, SEBI had undertaken not to enforce the order dated February 26, 2015 during pendency of the appeal. The appeals have been listed for hearing before SAT.

S.R. BATLIBOI & CO. LLP GURGAON

Notes to the Standalone Financial Results

The management based on the advice of independent legal counsel believes that it has not acted in contravention of law either during its initial public offer or otherwise. The Company has full faith in the judicial process and is confident of vindication of its stand in the near future.

The above litigations as mentioned in point 10 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Statutory Auditor's Limited Review Report.

11. a) As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities in the assessments of the Company raising demands amounting to ₹ 10.56 crores for the assessment year 2014-15; ₹ 68.34 crores for the assessment year 2013-14; ₹ 73.09 crores for the assessment year 2011-12; ₹ 72.85 crores for the assessment year 2010-11; ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for the assessment year 2008-09 respectively.

During the quarter, further disallowance of SEZ profits u/s 80IAB of the Income Tax Act 1961, were made by the Income Tax Authority during the assessment of the Company raising demand amounting to ₹ 1.09 Crores for the Assessment Year 2015-16.

The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities. The Company and Income Tax Department have further preferred appeals before the higher authorities in those cases.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial results.

b) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 & 6 dated August 8, 2003 and January 20, 2004.

The Petitioners therein also sought quashing of the award dated January 19, 2006 and the regular letter of allotment (RLA) dated February 9, 2010 issued in favour of the Company for 350.715 acres of land. The Company has paid ₹ 1000.81 crores towards installments against bid amount of ₹ 1,703 crores.

The Hon'ble Punjab & Haryana High Court, vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company had filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated September 3, 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

S.R. BATLIBOI & CO. LLP GURGAON

Notes to the Standalone Financial Results

Based on the advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.

12. (i) During the quarter, ICRA has assigned a short term rating of [ICRA]A1 to Commercial Paper programme of DLF Ltd.

    (ii) On January 18, 2018 CRISIL has upgraded its ratings on the debt instruments and bank facilities of DLF Ltd. to 'CRISIL A+/CRISIL A1' from 'CRISIL A/CRISIL A2+/Watch Developing', while removing the ratings from 'Rating Watch with Developing Implications'

13. The Company entered into a Share Purchase and Shareholders Agreement ("SPSHA") with Reco Diamond Private Limited ("Investor"), an affiliate of GIC Singapore, DLF Cyber City Developers Limited ("DCCDL") and certain promoter group entities wherein the promoters group entities sold certain portion of their stake in DCCDL to the Investor at a purchase consideration of ₹ 8,956 crore. Subsequent to fulfilment of all conditions precedent specified in the SPSHA, the sale and purchase of the securities and other closing actions as contemplated under the SPSHA were completed on December 26, 2017 and consequently, the Investor holds 33.34% equity stake in DCCDL.

    Further, due to terms and conditions of SPSHA, between the Company and Investor, requiring unanimity of agreement in respect of significant matters related to the financial and operating policies of DCCDL and its subsidiaries ("DCCDL Group"), the Company considers that the Group does not solely control DCCDL Group and therefore investment in DCCDL Group has been accounted for as joint venture in accordance with Ind-AS 28 'Investment in Associated and Joint Ventures' and Ind-AS 111 'Joint Arrangements'. Accordingly, the Company has recorded its share of profit in DCCDL Group (being a joint venture) for the period from December 26, 2017 to December 31, 2017.

    In accordance with Ind-AS 110 'Consolidated Financial Statements', the Group has fair valued it's remaining equity stake (66.66%) in DCCDL Group and recorded a gain of ₹ 9,927.13 crores arising due to deemed disposal on account of loss of control of DCCDL Group. This has been included as an 'exceptional item' in the consolidated financial results of the Company for the period ended December 31, 2017. Consequently, deferred tax liability amounting to ₹ 4,060 crores has been created at the consolidated level in respect of investment in DCCDL as a joint venture. The aforementioned gain has arisen due to compliance with applicable Indian Accounting Standards pursuant to loss of control. This is not an operating income and is non-recurring in nature.

14. The exceptional item includes impairment provision for Investment properties amounting to ₹ 120.66 crores due to revision business plan.

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Notes to the Standalone Financial Results

15. During the quarter, vide a approval of shareholders in the Extra Ordinary General Meeting held on December 27, 2017, the Company has issued, on a preferential basis, to the promoters and promoter group entities:

(a) 379,746,836 fully paid-up 0.01% Compulsorily Convertible Unsecured Debentures (CCDs) of ₹ 217.25 each at par, aggregating to ₹ 8,250.00 crores, convertible into equal number of equity shares of ₹ 2/- each within a period of 18 months at the option of holder.

(b) 138,089,758 partly paid (25% paid) share warrants of ₹ 217.25 each, aggregating to ₹ 750.10 crores, exercisable into equal number of equity shares of ₹ 2/- each within a period of 18 months from the date of allotment. In case, the warrant holders do not exercise the warrants within a period of eighteen months, the warrants shall lapse and the amount paid by warrant holder(s) shall be forfeited by Company.

The Company has received Rs.9,000 crore by way of aforementioned preferential issue, against which ₹ 3,453 crore has been utilized towards repayment of loans and investment in subsidiary companies. The balance amount of ₹ 5,547 crore is invested in Fixed Deposit/ Mutual funds for further utilization.

On behalf of the Board of Directors

Place: New Delhi
Date: February 13, 2018

Mohit Gujral
CEO & Whole-time Director

S.R. BATLIBOI & CO. GURGAON

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Limited Review Report

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') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 10 the Statement which describes the uncertainty relating to outcome of following lawsuit filed against the Company:

   a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630 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 crores as per direction of the Hon'ble Supreme Court.

   b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and two of its subsidiary companies have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court. The Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

S.R. BATLIBOI & CO. LLP GURGAON

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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 favourable 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. SEBI has also imposed penalties upon the Company, some of its directors, officer, its three subsidiaries and their directors which is currently pending with SAT.

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

6. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on February 14, 2017, and May 26, 2017, respectively. The figures for quarter ended June 30, 2017 have been reviewed by predecessor auditor.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Manoj Kumar Gupta
Partner
Membership No.: 83906

S.R. BATLIBOI & CO. LLP GURGAON

Place: New Delhi
Date: February13, 2018