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DLF Limited
Regd. Office:Shopping Mall 3rd Floor, Arjun Marg, Phase I DLF City, Gurgaon - 122 022 (Haryana)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.6.2012 (Reviewed)	30.6.2011 (Reviewed)	31.3.2012 (Audited)	31.3.2012 (Audited)
PART I					
1	**Income from operations**				
	Sales and other receipts	2,197.71	2,445.82	2,616.78	9,629.38
2	**Expenses**				
	a) Cost of land, plots, development rights, constructed properties and others	644.15	942.20	1,268.36	3,967.48
	b) Employee benefit expenses	140.64	145.63	148.80	586.18
	c) Depreciation, amortisation and impairment	178.59	170.19	163.61	688.83
	d) Other expenses	345.88	247.02	402.01	1,171.41
	Total	**1,309.26**	**1,505.04**	**1,982.78**	**6,413.90**
3	**Profit from operations before other income and finance costs (1-2)**	**888.45**	**940.78**	**634.00**	**3,215.48**
4	Other income	131.14	57.41	130.67	594.48
5	**Profit from operations before finance costs (3+4)**	**1,019.59**	**998.19**	**764.67**	**3,809.96**
6	Finance costs	622.60	496.41	603.89	2,246.48
7	**Profit from operations after finance costs but before exceptional items (5-6)**	**396.99**	**501.78**	**160.78**	**1,563.48**
8	Exceptional Items	-	-	15.98	15.98
9	**Profit from operations before tax (7-8)**	**396.99**	**501.78**	**144.80**	**1,547.50**
10	Tax expense*	113.71	127.84	(41.29)	369.35
11	**Net profit (before minority interest, share of in associates and prior period adjustments (9-10))**	**283.28**	**373.94**	**186.09**	**1,178.15**
12	Minority interest - share of loss/ (profit)	7.43	(16.56)	4.15	33.64
13	Share of profit/ (loss) in associates	3.56	4.15	31.60	(1.50)
14	**Net profit for the period (before prior period adjustments)**	**294.27**	**361.53**	**221.84**	**1,210.29**
15	Prior period adjustments (net)	(1.48)	(3.17)	(10.14)	(9.47)
16	**Net profit (14+15)**	**292.79**	**358.36**	**211.70**	**1,200.82**
17	Paid up Equity Share Capital (face value ₹ 2 each)	339.69	339.51	339.68	339.68
18	Reserves excluding revaluation reserves	-	-	-	25,020.61
19	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	1.72	2.11	1.25	7.07
20	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	1.72	2.11	1.24	7.06
PART II - Select information for the quarter ended June 30, 2012					
A	**PARTICULARS OF SHAREHOLDING**				
1	Public Shareholding				
	- Number of shares	36,36,25,473	36,27,68,674	36,35,82,599	36,35,82,599
	- Percentage of shareholding	21.41%	21.37%	21.41%	21.41%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	Number of Shares	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%
	Percentage of Shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered				
	Number of Shares	1,33,48,03,120	1,33,48,03,120	1,33,48,03,120	1,33,48,03,120
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	78.59%	78.63%	78.59%	78.59%

B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

* Tax expense include deferred tax

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Notes to the Consolidated Financial Results

1. The above consolidated quarterly financial results includes the profit (loss) from the following major Non-Core business/ subsidiaries:

(₹ in Crores)

Name of Subsidiary/Business	For the quarter ended June 30, 2012
DLF Pramerica Life Insurance Company Limited	(28.13)
Hotel business	(1.58)
Total	**(29.71)**

2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 6, 2012 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

3. The statutory auditors of one of the subsidiary company namely Silverlink Resorts Limited ('Silverlink') in their report have qualified certain balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertain to prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that this reconciliation, if any, will not have any impact on the net worth of the Company. Further, the difference, if any, in reconciliation will interalia, change only the balance in translation reserve and accumulated brought forward losses pertaining to prior to acquisition of Silverlink.
Further auditor of Silverlink has qualified carrying amount of a Hotel property valued at USD 9.3 mn (₹ 52.37 crores) (as at March 31, 2011 valued at USD 7.5 mn) stating that basis of assumption and estimates are unlikely to be achieved. Management of Silverlink based on their future business plan and valuation report of an independent valuer of international repute (which has been used by management for all its hotel valuations over the past many years) believes that the assumptions are fair and achievable and does not require any adjustment in the financial statements of the subsidiary.

4. The consolidated financial results have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS-21, AS-23 and AS-27) notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (I) (a) of Section 642 of the Companies Act, 1956.

5. The Group is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (I) (a) of Section 642 of the Companies Act, 1956 is considered to be the only reportable business segment. The Group is primarily operating in India which is considered as a single geographical segment.

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

   The Company obtained approval of significant additional area in one of its existing residential projects during the quarter. Considering the stage at which this project was, inclusion of this additional area for Percentage of Completion Method (PoCM) computations, prepared in line with the stated accounting policy with respect to recognition of revenues from constructed properties and related costs has resulted in a disproportionate reduction in construction costs for this quarter.

7. The Company re-assessed its accounting policy in respect of accruals for Timely Payment Rebate ('TPR') to customers, and with effect from April 1, 2012 has decided to recognize the entire liability for the same upon fulfillment by the respective customers of their complete obligations to receive the TPR as set out in the agreement to sell, as against the previous policy of recognizing these liabilities upon the Company's formal acknowledgment of the TPR to the customer. Management is of the opinion that this change has resulted in a more representative presentation of the financial obligations of the Company with respect to TPRs.

   Had the Company continued to follow the previous accounting policy with respect to accrual for TPRs as enumerated above, revenues and the net profit after tax for the quarter ended June 30, 2012 would have been higher by ₹ 35.39 crores and ₹ 23.91 crores respectively.

8. During the quarter, as per the Employee Stock Option Scheme 2006:

   (a) ₹ 5.03 crores has been provided as employee benefit expenses, according to the Guidance Note on Share based payments issued by the ICAI, as the proportionate cost of 5,338,721 numbers of options outstanding as on June 30, 2012.

   (b) The Company has allotted 42,874 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.

9. Consolidated financial results include total revenues of ₹ 141.55 crores and net loss after tax of ₹ 2.29 crores of overseas subsidiary Silverlink Resorts Limited, ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited (Lodhi) which is consolidated based on the financial statements for the quarter January 1, 2012 to March 31, 2012. In the opinion of the management, no material event, affecting the financial results of the Silverlink and Lodhi has occurred during the period April 1, 2012 to June 30, 2012.

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10. The Standalone financial results of the Company for the quarter and year ended June 30, 2012 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	June 30, 2012 (Reviewed)	June 30, 2011 (Reviewed)	March 31, 2012 (Audited)	March 31, 2012 (Audited)
Sales and other receipts	792.35	685.74	985.99	3,491.32
Profit before tax	539.13	124.96	456.67	1,507.70
Net profit	367.15	92.64	290.87	1,041.78

11. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earnings Per Share (not annualised) in accordance with AS – 20 "Earnings per share".

12. **Income tax and other matters:**

(a) As already reported, in the earlier quarter(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities for the Company and its certain subsidiaries amounting to ₹ 1,387.14 crores for the assessment year 2009-10 and ₹ 1,643.42 crores for assessment year 2008-09.

The Company and the respective subsidiary companies have filed appeals before the appropriate Appellate Authorities against the said assessment orders.

Based on the advice from independent tax experts, the Company and the subsidiary companies are 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.

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

In one case, the Hon'ble Supreme Court has admitted the matter and stayed the operation of the impugned judgment till further orders.

The second case was listed on January 3, 2012 and the Hon'ble Supreme Court has granted a stay.

Based on the advice of the independent legal counsels, the Company and its subsidiary companies have a reasonably strong likelihood of succeeding before the

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Hon'ble Supreme Court. Pending the final decisions on the above matter, no adjustment has been done in these consolidated financial results.

(c) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Park Place owners associations had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF, restrained 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 are challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT after the hearing on November 9, 2011, has granted stay against the orders of CCI imposing penalty and have further ordered that the directions of CCI for modifications of terms of the Agreement shall remain in abeyance.

The appeals are scheduled to be listed before COMPAT on October 4, 2012 for final hearing. Pending the final decisions, no adjustment has been done in these consolidated financial results.

13. Subject to the other necessary approvals from the concerned authorities, shareholders of the Company and one of its subsidiary company have authorized the Board of the Directors to sell, transfer or otherwise dispose off, the whole of the Company's and Subsidiary Company's Wind Power Business which consist of two undertakings each 'as going concern(s)' on 'as is where is' basis by way of slump-sale or otherwise.

Since no agreement has yet entered into for selling the Company's/Subsidiary Company's Wind Power business, the Company and its subsidiary continue to recognised revenue from Wind Power Business in these consolidated financial results (Revenue ₹ 68.65 Crores, Net profit after tax ₹ 14.23 Crores).

14. The previous period figures have been regrouped/ recast wherever necessary to make them comparable with those of the current period.

On behalf of the Board of Directors

T. C. Goyal
Managing Director

Place: New Delhi
Date: August 6, 2012

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Limited Review Report

The Board of Directors
DLF Limited

1. We have reviewed the accompanying the statement of unaudited consolidated financial results (the 'Statement') of DLF Limited ('the Company'), its subsidiaries, associates and joint ventures (collectively referred to as the "Group") for the quarter ended June 30, 2012, except for the disclosures in item No. 1 and 2 of Part II A regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.

2. 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.

3. We did not review the interim financial results of some consolidated entities, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 388.81 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 54.43 crores for the quarter ended June 30, 2012. These interim financial results have been reviewed by other auditors whose reports have been furnished to us and our opinion in respect thereof is based solely on the report of such other auditors.

4. The Consolidated financial results also include the unreviewed interim financial results of some consolidated entities which reflect total revenues (after eliminating intra-group transactions) of ₹ 0.32 crore and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 2.38 crores for the quarter ended June 30, 2012. These interim financial results have been certified by the management.

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5. The consolidated financial results include total revenue (after eliminating intra-group transactions) of ₹ 141.55 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 2.29 crores of Silverlink Holdings Limited ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited ("Lodhi") which has been consolidated based on the interim financial results of Silverlink and Lodhi for the quarter January 01, 2012 to March 31, 2012. Management has confirmed that no adjustment for the period April 01, 2012 to June 30, 2012 is necessary in the consolidated financial results as in their view no material event, affecting the financial results of Silverlink and Lodhi has occurred during the period from April 01, 2012 to June 30, 2012.

6. a) *As stated in Note 3 of the Consolidated financial results, Auditors of Silverlink have qualified their report for the quarter ended March 31, 2012 in respect of the balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertain to period prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that these reconciliations will not have any material impact on the financial statements, and we have been unable to independently verify the same. The auditors of Silverlink had also qualified their report on the financial results of Silverlink for quarter ended December 31, 2011 and March 31, 2011 in respect of this matter.*

   b) *As stated in Note 3 of the Consolidated financial results, Auditors of Silverlink have also qualified their report for the quarter ended March 31, 2012 in respect of valuation of hotel properties carried at ₹ 52.37 crores on the premise that the assumptions and estimates used for those valuations are based on historical realization and trends unlikely to be achieved. The change in the value of hotel properties, if any, will impact the carrying value of the assets and revaluation reserve but will not impact the net profit for the quarter. The auditors of Silverlink had also qualified their report on the financial results of Silverlink for quarter ended December 31, 2011 in respect of this matter.*

7. Based on our review conducted as above and consideration of reports of other auditors, *except for the effects of the qualification as described in the previous paragraph 6 above,* nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Without further qualifying our opinion, we draw attention to Note 12 of the Statement in respect of certain income tax and other matters pending in litigation relating to the Company and certain subsidiaries. There exists uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the periods in which these matters are resolved.

Walker, Chandiok

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

V Chandiok

per **Vinod Chandiok**
Partner
Membership No. 10093

WALKER CHANDIOK & CO. ★ CHARTERED ACCOUNTANTS ★

New Delhi
August 06, 2012

DLF Limited
Regd. Office: Shopping Mall 3rd Floor, Arjun Marg, Phase I DLF City, Gurgaon - 122 022 (Haryana)

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

₹ in crores

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2012 (Reviewed)	30.06.2011 (Reviewed)	31.03.2012 (Audited)	31.03.2012 (Audited)
Part I					
1	**Income from operations**				
	Sales and other receipts	792.35	685.74	985.99	3,491.32
2	**Expenditure**				
	a) Cost of land, plots, development rights and constructed properties	(82.30)	226.43	215.28	932.88
	b) Employee benefit expenses	21.47	34.12	32.49	127.12
	c) Depreciation, amortisation and impairment	35.42	34.12	35.29	139.84
	d) Other expenses	79.90	95.49	103.09	321.35
	Total	**54.49**	**390.16**	**386.15**	**1,521.19**
3	**Profit from operations before other income and finance costs (1-2)**	**737.86**	**295.58**	**599.84**	**1,970.13**
4	Other income	236.56	159.26	273.99	1,091.35
5	**Profit from operations before finance costs (3+4)**	**974.42**	**454.84**	**873.83**	**3,061.48**
6	Finance costs	435.29	329.88	417.16	1,553.78
7	**Profit from operations before tax (5-6)**	**539.13**	**124.96**	**456.67**	**1,507.70**
8	Tax expense *	169.41	32.32	158.65	458.77
9	**Net Profit before prior period item for the period (7-8)**	**369.72**	**92.64**	**298.02**	**1,048.93**
10	Prior period expense (net)	2.57	-	7.15	7.15
11	**Net Profit (9-10)**	**367.15**	**92.64**	**290.87**	**1,041.78**
12	Paid up equity share capital (face value ₹ 2 each)	339.69	339.51	339.68	339.68
13	Reserves excluding revaluation reserves	-	-	-	14,154.38
14	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	2.16	0.55	1.71	6.14
15	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	2.16	0.54	1.71	6.12
Part II - Select information for the quarter ended June 30, 2012					
A	**Particulars of shareholding**				
1	Public shareholding				
	- Number of shares	363,625,473	362,768,674	363,582,599	363,582,599
	- Percentage of shareholding	21.41%	21.37%	21.41%	21.41%
2	Promoters and promoter group Shareholding				
	a) Pledged/ Encumbered				
	Number of Shares	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%
	Percentage of Shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered				
	Number of Shares	1,334,803,120	1,334,803,120	1,334,803,120	1,334,803,120
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	78.59%	78.63%	78.59%	78.59%

B	**Investor Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

* Tax expense include deferred tax

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Notes to the Standalone Financial Results

1. The above quarterly financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 6, 2012 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

2. The Company is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (I) (a) of Section 642 of the Companies Act, 1956 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

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

   The Company obtained approval of significant additional area in one of its existing residential projects during the quarter. Considering the stage at which this project was, inclusion of this additional area for Percentage of Completion Method (PoCM) computations, prepared in line with the stated accounting policy with respect to recognition of revenues from constructed properties and related costs has resulted in a disproportionate reduction in construction costs for this quarter.

4. The Company re-assessed its accounting policy in respect of accruals for Timely Payment Rebate ('TPR') to customers, and with effect from April 1, 2012 has decided to recognize the entire liability for the same upon fulfillment by the respective customers of their complete obligations to receive the TPR as set out in the agreement to sell, as against the previous policy of recognizing these liabilities upon the Company's formal acknowledgment of the TPR to the customer. Management is of the opinion that this change has resulted in a more representative presentation of the financial obligations of the Company with respect to TPRs.

   Had the Company continued to follow the previous accounting policy with respect to accrual for TPRs as enumerated above, revenues and the net profit after tax for the quarter ended June 30, 2012 would have been higher by ₹ 35.39 crores and ₹ 23.91 crores respectively.

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5. During the quarter, as per the Employee Stock Option Scheme 2006:

(a) ₹ 5.03 crores has been provided as employee benefit expenses, according to the Guidance Note on Share based payments issued by the ICAI, as the proportionate cost of 5,338,721 numbers of options outstanding as on June 30, 2012.

(b) The Company has allotted 42,874 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 AS – 20 "Earnings per share".

7. **Income tax and other matters:**

(a) As already reported, in the earlier quarter(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities for the Company amounting to ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for assessment year 2008-09.

The Company has filed appeals before the appropriate Appellate Authorities against the said assessment orders.

Based on the advice from independent tax experts, the Company 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 financial results.

(b) During the year ended March 31, 2011, the Company received judgment from the Hon'ble High Court of Punjab and Haryana cancelling the release/ sale deed of land relating to IT SEZ Project in Gurgaon. The Company has filed Special Leave petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court has admitted the matter and stayed the operation of the impugned judgment till further orders.

Based on the advice of the independent legal counsel, the Company has a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court. Pending the final decisions on the above matter, no adjustment has been done in these financial results.

(c) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Park Place owners associations had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF, restrained DLF from formulating and imposing allegedly unfair conditions with

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buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI is challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT after the hearing on November 9, 2011, has granted stay against the orders of CCI imposing penalty and have further ordered that the directions of CCI for modifications of terms of the Agreement shall remain in abeyance.

The appeals are scheduled to be listed before COMPAT on October 4, 2012 for final hearing. Pending the final decisions, no adjustment has been done in these financial results.

8. Subject to the other necessary approvals from the concerned authorities, shareholders of the Company has authorized the Board of the Directors to sell, transfer or otherwise dispose off, the whole of the Company's Wind Power Business which consist of two undertakings 'as going concern(s)' on 'as is where is' basis by way of slump-sale or otherwise.

Since no agreement has yet entered into for selling the Company's Wind Power business, the Company continue to recognised revenue from Wind Power Business in these financial results (Revenue ₹ 47.96 Crores, Net profit after tax ₹ 9.23 Crores).

9. The previous period figures have been regrouped/ recast wherever necessary to make them comparable with those of the current period.

On behalf of the Board of Directors

T. C. Goyal
Managing Director

Place: New Delhi
Date: August 6, 2012

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Limited Review Report

The Board of Directors
DLF Limited

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of DLF Limited ('the Company') for the quarter ended June 30, 2012, except for the disclosures in item No. 1 and 2 of Part II A regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.

2. 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.

3. 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 applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Without qualifying our opinion, we draw attention to Note 7 of the Statement in respect of certain income tax and other matters pending in litigations. There exists uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the periods in which these matters are resolved.

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No.: 001076N

WALKER CHANDIOK & CO ★ CHARTERED ACCOUNTANTS ★

per **Vinod Chandiok**
Partner
Membership No. 10093

New Delhi
August 06, 2012