DLF Ltd.
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DLF
BUILDING INDIA

August 12, 2013

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

Sub: Financial Results – Q1 - 2014

Dear Sir,

Further to our notice dated August 2, 2013, 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 30th June, 2013.**

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 Clause 41 of the Listing Agreement.

Kindly take the same on record.

Thanking you.

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

For any clarifications, please contact :-
1. Mr. Subhash Setia – 011-43539578/setia-subhash@dlf.in
2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in
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DLF Limited
Regd. Office:Shopping Mall 3rd Floor, Arjun Marg, Phase I DLF City, Gurgaon - 122 022 (Haryana)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.6.2013 (Reviewed)	31.3.2013 (Audited)	30.6.2012 (Reviewed)	31.3.2013 (Audited)
PART I					
1	**Income from operations**				
	Sales and other receipts	2,314.08	2,225.55	2,197.71	7,772.84
2	**Expenses**				
	a) Cost of land, plots, development rights, constructed properties and others	1,020.53	1,050.81	644.15	3,355.88
	b) Employee benefits expense	145.14	144.90	140.64	595.71
	c) Depreciation, amortisation and impairment	178.19	186.06	178.59	796.24
	d) Other expenses	232.85	304.05	345.88	1,195.04
	Total	**1,576.71**	**1,685.82**	**1,309.26**	**5,942.87**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**737.37**	**539.73**	**888.45**	**1,829.97**
4	Other income	139.10	93.24	131.14	1,322.90
5	**Profit from operations before finance costs and exceptional items (3+4)**	**876.47**	**632.97**	**1,019.59**	**3,152.87**
6	Finance costs	591.40	588.17	622.60	2,314.04
7	**Profit from operations after finance costs but before exceptional items (5-6)**	**285.07**	**44.80**	**396.99**	**838.83**
8	Exceptional Items (net) (refer note 14)	5.83	(32.96)	-	(32.96)
9	**Profit from operations before tax (7+8)**	**290.90**	**11.84**	**396.99**	**805.87**
10	Tax expense*	91.28	(19.60)	113.71	125.11
11	**Net profit (before minority interest, share of in associates and prior period adjustments (9-10))**	**199.62**	**31.44**	**283.28**	**680.76**
12	Minority interest - share of loss/ (profit)	(24.45)	(17.54)	7.43	44.50
13	Share of profit/ (loss) in associates	7.26	3.24	3.56	4.13
14	**Net profit for the period (before prior period adjustments)**	**182.43**	**17.14**	**294.27**	**729.38**
15	Prior period adjustments (net)	(1.24)	(21.33)	(1.48)	(17.47)
16	**Net profit / (loss) (14+15)**	**181.19**	**(4.19)**	**292.79**	**711.92**
17	Paid up Equity Share Capital (face value ₹ 2 each)	355.96	339.74	339.69	339.74
18	Reserves excluding revaluation reserves	-	-	-	25,265.58
19	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	1.04	(0.02)	1.72	4.19
20	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	1.04	(0.02)	1.72	4.18
PART II - Select information for the quarter ended June 30, 2013					
A	**PARTICULARS OF SHAREHOLDING**				
1	Public Shareholding				
	- Number of shares	444,974,114	363,915,957	363,625,473	363,915,957
	- Percentage of shareholding	25.00%	21.42%	21.41%	21.42%
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)	75.00%	78.58%	78.59%	78.58%
B	**INVESTOR COMPLAINTS**				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	7			
	Disposed during the quarter	7			
	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, 2013
DLF Pramerica Life Insurance Company Limited	(20.03)
Hotel business	10.44
Total	**(9.59)**

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 12, 2013 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 for the quarter ended March 31, 2013 have qualified the following:

   - 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 prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that 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.

   - Recoverability of receivables amounting to USD 0.70 mn (INR 4.15 crores). Management of Silverlink believes that debts are in ordinary course of business and will be realized in due course.

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.

6. 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.

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

a) ₹ 9.61 crores has been provided as employee benefit expenses, as the proportionate cost of 4,773,447 numbers of options outstanding as on June 30, 2013.

b) The Company has allotted 39,740 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.

8 a) Consolidated quarterly financial results includes total revenues of ₹ 148.21 crores and net profit after tax of ₹ 8.89 crores of overseas subsidiary Silverlink Resorts Limited, ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited (Lodhi), both are consolidated based on the financial statements for three months period from January 01, 2013 to March 31, 2013. In the opinion of the management except as given in (b) below, no material event, affecting the financial statements of the Silverlink and Lodhi has occurred during the period from April 01, 2013 to June 30, 2013.

b) DLF Global Hospitality Limited "DGHL", 100 percent step-down subsidiary of DLF Limited, and M/s. Mahaman Assets Limited ("Mahaman") entered into Share Purchase Agreement on December 12, 2012 to sell DGHL's 100% shareholding in Silverlink at an enterprise value of approximately USD 300 Mn. Mahaman deposited USD 10 mn for transaction and DGHL granted exclusivity to Mahaman for the transaction. Pursuant to the terms of Share Purchase Agreement, management had foreseen an estimated loss of ₹ 65 crores, which was recorded as an impairment of goodwill created on Silverlink consolidation in the previous financial year 2012-13. As per the terms of the agreement, the transaction was slated for final closure by end of February 2013, subsequently DGHL and Mahaman had extended the date of closure of this transaction to June 30, 2013. As Mahaman was unable to close the transaction within stipulated period, DGHL has now ended the exclusivity to Mahaman and has reinitiated the process with other potential bidders/investors also.

9. The Standalone financial results of the Company for the quarter ended June 30, 2013 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, 2013 (Reviewed)	**March 31, 2013 (Audited)**	**June 30, 2012 (Reviewed)**	**March 31, 2013 (Audited)**
Sales and other receipts	766.66	817.19	792.35	2,150.04
Profit before tax	217.36	269.78	539.13	692.53
Net profit	150.16	196.06	367.15	501.56

10. 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".

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

a) As already reported, in the earlier periods, disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 239.85 crores for the Assessment Year 2010-11; ₹ 1,387.14 crores for the Assessment Year 2009-10 and ₹ 1,643.42 crores for the Assessment Year 2008-09 respectively.

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 relief has been granted by the CIT (Appeals). The Company, its respective subsidiaries and Income Tax Department further preferred the appeals before the ITAT 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.

b) During the year ended March 31, 2011, the Company and two of its subsidiary companies received respective 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 filed Special Leave petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

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

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. 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 has granted stay against the orders of CCI imposing penalty. During subsequent hearings they have further ordered that the directions of CCI for modifications of terms of the Agreement shall remain in abeyance.

The appeals are part heard and are listed before COMPAT on September 2nd, 3rd & 4th of 2013 for final arguments. Pending the final decisions, no adjustment has been done in these consolidated financial results.

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12. a) In terms of the definitive Business Transfer Agreement executed on January 31, 2013, between the Company and BLP Vayu (Project 1) Private Ltd., a subsidiary of Bharat Light & Power Pvt. Ltd. to transfer the Company's undertaking comprising of 150MW capacity wind turbines situated at Kutch, Gujarat. On receipts of required regulatory approvals and permissions, the Company has transferred the said undertaking including related assets and liabilities along with relevant long term loans on 'as is where is basis' by way of slump-sale for a lump sum consideration of ₹ 325.38 crores on July 05, 2013. As the transaction is completed subsequent to quarter end, no effect of the same has been taken in these consolidated financial results.

b) On April 04, 2013, a definitive agreement has been entered between company's wholly-owned subsidiary DLF Home Developers Ltd. (DHDL) and Violet Green Power Private Limited (Violet) for transferring of DHDL's undertaking comprising of 33 MW capacity wind turbines situated at Rajasthan on 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 52.20 crores. Subject to the fulfillment of the terms and conditions by both the parties in accordance with the said agreement, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to Violet.

c) Subsequent to the quarter end, on July 11, 2013, the Company has entered into a definitive agreement with Goyal MG Gases Private Limited (GMGPL) for transferring it's undertaking comprising of 11.2 MW capacity wind turbines situated at Karnataka on 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 29.52 crores. Subject to the fulfillment of the terms and conditions by both the parties in accordance with the said agreement, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to GMGPL.

d) On April 25, 2013, DLF Home Developers Ltd. along with DLF Project Ltd. (both wholly-owned subsidiaries of the company) have entered into share purchase agreement, to sell their entire shareholdings in a subsidiary company namely DLF Star Alubuild Pvt. Ltd., subject to the fulfillment of certain terms and conditions as defined in the share purchase agreement.

e) Subsequent to the quarter end, on July 25, 2013, the Company has signed definitive agreements to sell its 74% equity stake in its the Life Insurance Joint Venture - DLF Pramerica Life Insurance Company Ltd., a joint venture with Prudential International Insurance Holdings Ltd, a direct subsidiary of Prudential Financial, Inc USA to Dewan Housing Finance Corporation Ltd & its group entities.

As transactions (b) to (e) aforementioned above are expected to be consummated on receipt of requisite regulatory approvals and the closing conditions, no effect of the same is taken in these consolidated financial results.

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13. During the quarter ended June 30, 2013, the Order of the Hon'ble High Court of Punjab & Haryana at Chandigarh and Hon'ble High Court of Delhi at New Delhi sanctioning the scheme of Amalgamation of (1) Cee Pee Maintenance Services Limited (2) Comfort Buildcon Limited (3) Highvalue Builders Limited (4) Pee Tee Property Management Services Limited (5) Prompt Real Estate Limited (6) Silver Oaks Property Management Services Limited (7) Sunlight Promoters Limited with Paliwal Real Estate Limited (all subsidiaries of DLF Limited) has been filed with Registrar of Company, NCT of Delhi and Haryana on June 13, 2013 and accordingly the effect of the same has been taken in the above consolidated financial results.

14. Exceptional Items:-

a) On April 04, 2013 Company's wholly-owned subsidiary DLF Home Developers Ltd. (DHDL) and Tulip Renewable Powertech Private Limited (Tulip) entered into a definite agreement to transfer DHDL's undertaking comprising of 34.5 MW capacity wind turbines situated at Tamil Nadu including related assets and liabilities along with relevant long term loans on 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 188.72 crores. The undertaking was transferred to Tulip on April 04, 2013. Profit before tax on transfer of this undertaking amounting to ₹ 73.10 crores, is classified as exceptional item in these consolidated financial results.

b) The Company entered into a Share Purchase Agreement dated February 22, 2013 and supplementary Agreement dated July 11, 2013 for sale of a project through one of its subsidiary company.

As per the term of agreement, a foreseeable loss of ₹ 68 crores reflecting the difference between the sales consideration and carrying cost of the project, is classified as an exceptional item.

15. a) During the quarter, the Company issued 81,018,417 equity shares of face value of ₹ 2/- each at an issue price of ₹ 230/- per share, aggregating to ₹ 1,863.42 crores. The Issue was made through the Institutional Placement Programme in terms of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") in order to achieve minimum public shareholding of 25%. Post issue, the paid-up share capital of the Company was increased by ₹ 16.20 crores.

b) Utilisation of funds received through Institutional Placement Programme (IPP):

Expenditure incurred upto June 30, 2013

Item head	**Amount (₹ in crores)**
General corporate purposes, working capital requirements and capital expenditure or other purposes	322.06
Repayment of borrowings	368.22
Fees and expenses in relation to IPP	3.14
Total	**693.42**

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16. 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 12, 2013

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Limited Review Report

To the Board of Directors of DLF Limited

1. We have reviewed the accompanying 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, 2013, except for the disclosures 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 report on the 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. *As stated in Note 3 of the Statement, the Auditors of Silverlink Resorts Limited ("Silverlink"), one of the Subsidiary Company have qualified their report for the quarter ended March 31, 2013:*

   a) *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; however we are unable to independently verify the same. This matter has been qualified by the auditor of Silverlink in their report for the quarter ended March 31, 2012 and December 31, 2012 as well.*

   b) *In respect of receivables amounting to USD 0.70 Million (₹ 4.15 crores) which have been long outstanding with minimal subsequent receipts. We are unable to ascertain the recoverability of these receivables.*

WALKER CHANDIOK & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

4. 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 paragraph 3 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.

5. We draw attention to certain income tax and other matters which are explained in more detail in Note 11 of the accompanying Statement. These matters are currently pending in litigations at different levels and 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. Our report is not qualified in respect of these matters.

6. The Statement includes total revenue (after eliminating intra-group transactions) of ₹ 148.21 crores and net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 8.89 crores of Silverlink Resorts Limited ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited ("Lodhi") which has been consolidated based on the interim financial statements of Silverlink and Lodhi for three months period from January 01, 2013 to March 31, 2013. Management has confirmed that no adjustment for the period from April 01, 2013 to June 30, 2013 is necessary in the Statement as in their view no material event, affecting the financial statements of Silverlink and Lodhi has occurred during the period from April 01, 2013 to June 30, 2013. Our report is not qualified in respect of this matter.

7. We did not review the interim financial statements/ results of some consolidated entities, included in the Statement, whose interim financial statements/ results reflect total revenues (after eliminating intra-group transactions) of ₹ 440.79 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 30.67 crores for the quarter ended June 30, 2013. These interim financial statements/ 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. Our report is not qualified in respect of this matter.

Walker, Chandiok

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

V Chandiok

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

WALKER CHANDIOK & CO ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

New Delhi
August 12, 2013