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 SEPTEMBER 30, 2013

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.9.2013 (Reviewed)	30.6.2013 (Reviewed)	30.9.2012 (Reviewed)	30.9.2013 (Reviewed)	30.9.2012 (Reviewed)	31.3.2013 (Audited)
PART I							
1	**Income from operations**						
	Sales and other receipts	1,956.09	2,314.08	2,039.54	4,270.17	4,237.25	7,772.84
2	**Expenses**						
	a) Cost of land, plots, development rights, constructed properties and others	878.10	1,020.53	872.48	1,898.63	1,516.63	3,355.88
	b) Employee benefits expense	185.70	145.14	155.36	330.84	296.00	595.71
	c) Depreciation, amortisation and impairment	165.96	178.19	183.71	344.15	362.30	796.24
	d) Other expenses	297.46	232.85	265.34	530.31	611.22	1,195.04
	Total	**1,527.22**	**1,576.71**	**1,476.89**	**3,103.93**	**2,786.15**	**5,942.87**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**428.87**	**737.37**	**562.65**	**1,166.24**	**1,451.10**	**1,829.97**
4	Other income	268.52	139.10	117.31	407.62	248.45	1,322.90
5	**Profit from operations before finance costs and exceptional items (3+4)**	**697.39**	**876.47**	**679.96**	**1,573.86**	**1,699.55**	**3,152.87**
6	Finance costs	609.08	591.40	522.42	1,200.48	1,145.02	2,314.04
7	**Profit from operations after finance costs but before exceptional items (5-6)**	**88.31**	**285.07**	**157.54**	**373.38**	**554.53**	**838.83**
8	Exceptional Items (net)	79.67	5.83	-	85.50	-	(32.96)
9	**Profit from operations before tax (7+8)**	**167.98**	**290.90**	**157.54**	**458.88**	**554.53**	**805.87**
10	Tax expense*	85.47	91.28	39.38	176.75	153.09	125.11
11	**Net profit (before minority interest, share of in associates and prior period adjustments (9-10))**	**82.51**	**199.62**	**118.16**	**282.13**	**401.44**	**680.76**
12	Minority interest - share of loss/ (profit)	12.67	(24.45)	11.57	(11.78)	19.00	44.50
13	Share of profit/ (loss) in associates	1.02	7.26	(0.20)	8.28	3.36	4.13
14	**Net profit for the period (before prior period adjustments)**	**96.20**	**182.43**	**129.53**	**278.63**	**423.80**	**729.38**
15	Prior period adjustments (net)	3.85	(1.24)	8.98	2.61	7.50	(17.47)
16	**Net profit (14+15)**	**100.05**	**181.19**	**138.51**	**281.24**	**431.30**	**711.92**
17	Paid up Equity Share Capital (face value ₹ 2 each)	356.16	355.96	339.71	356.16	339.71	339.74
18	Reserves excluding revaluation reserves	-	-	-	-	-	25,265.58
19	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	0.56	1.04	0.82	1.62	2.54	4.19
20	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	0.56	1.04	0.81	1.62	2.53	4.18
PART II - Select information for the quarter ended September 30, 2013							
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	- Number of shares	44,60,12,311	44,49,74,114	36,37,60,809	44,60,12,311	36,37,60,809	36,39,15,957
	- Percentage of shareholding	25.05%	25.00%	21.42%	25.05%	21.42%	21.42%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	0	0	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%	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%	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	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%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	74.95%	75.00%	78.58%	74.95%	78.58%	78.58%

B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed during the quarter	5
	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 loss from the following major Non-Core business/ subsidiaries:

(₹ in Crores)

Name of Subsidiary/Business	For the quarter ended September 30, 2013
DLF Pramerica Life Insurance Company Limited	17.44
Hotel business	52.44
Total	**69.88**

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 October 30, 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 period ended June 30, 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 0.72 mn (₹ 4.49 crores). Management of Silverlink believes that debts are in ordinary course of business and will be realized in due course.

4. a) 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 (as amended).

   b) As clarified vide Circular No. 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs, these consolidated financial results are prepared in accordance with the existing accounting standards notified under the Companies Act, 1956.

5. Dividend of ₹ 2 per share (100% on the face value of ₹ 2 per equity share) amounting to ₹ 356.09 crores declared at 48th Annual General Meeting held on August 12, 2013 was disbursed from August 20, 2013 onwards.

6. 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 (as amended) 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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7. 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.

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

   a) ₹ 3.31 crores has been provided as employee benefit expenses, as the proportionate cost of 2,619,796 numbers of options outstanding as on September 30, 2013.

   b) The Company has allotted 1,038,197 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.

9 a) Consolidated financial results includes total assets of ₹ 2,879.21 crores as at September 30, 2013, total revenues of ₹ 98.33 crores and net loss after tax of ₹ 39.42 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 the quarter from April 01, 2013 to June 30, 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 July 01, 2013 to September 30, 2013.

   b) DLF Global Hospitality Limited "DGHL", 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. Given the current stage of dialogue with various bidders/investors, management expects the transaction to be consummated in the near future.

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10. **Statement of Assets and Liabilities:**

(₹ in crores)

Particulars	As on September 2013 (Revised)	As on March 31, 2013 (Audited)
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	2,155.36	2,138.94
(b) Reserves and surplus	27,474.22	25,388.75
Sub-total - Shareholders' funds	**29,629.58**	**27,527.69**
2. Share application money pending allotment	**0.03**	**0.00**
3. Minority interests	**443.34**	**402.02**
4. Non-current liabilities		
(a) Long-term borrowings	14,549.83	15,541.53
(b) Other long-term liabilities	2,196.81	2,242.40
(c) Long-term provisions	77.25	63.17
Sub-total - Non-current liabilities	**16,823.89**	**17,847.10**
5. Current liabilities		
(a) Short-term borrowings	3,185.55	3,535.72
(b) Trade payables	2,901.42	2,698.14
(c) Other current liabilities	14,297.20	11,946.55
(d) Short-term provisions	342.93	669.55
Sub-total - Current liabilities	**20,727.10**	**18,849.96**
Total – Equity and Liabilities	**67,623.94**	**64,626.77**
B. Assets		
1. Non-current assets		
(a) Fixed assets	25,804.10	26,120.85
(b) Goodwill on consolidation	1,670.55	1,562.06
(c) Non-current investments	984.54	1,011.05
(d) Deferred tax assets (net)	744.56	656.32
(e) Long-term loans and advances	3,482.86	3,658.36
(f) Other non-current assets	105.64	86.09
Sub-total - Non-current assets	**32,792.25**	**33,094.73**
2 Current assets		
(a) Current investments	1,144.90	322.66
(b) Inventories	18,078.63	17,645.53
(c) Trade receivables	1,603.56	1,653.25
(d) Cash and cash equivalents	2,524.37	1,844.14
(e) Short-term loans and advances	2,438.42	1,672.02
(f) Other current assets	9,041.81	8,394.44
Sub-total - Current assets	**34,831.69**	**31,532.04**
Total – Assets	**67,623.94**	**64,626.77**

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11. The Standalone financial results of the Company for the quarter and period ended September 30, 2013 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30, 2013 (Reviewed)	June 30, 2013 (Reviewed)	September 30, 2012 (Reviewed)	September 30, 2013 (Reviewed)	September 30, 2012 (Reviewed)	March 31, 2013 (Audited)
Sales and other receipts	484.22	766.66	356.07	1250.88	1148.42	2,150.04
Profit/(loss) before tax	133.77	217.36	(42.19)	351.13	496.94	692.53
Net profit/(loss)	83.03	150.16	(19.54)	233.19	347.61	501.56

12. 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".

13. **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.

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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 under hearing before COMPAT for final arguments. Pending the final decisions, no adjustment has been done in these consolidated financial results.

14. The definitive agreement executed on July 11, 2013, between the Company and Goyal MG Gases Private Limited (GMGPL) for transferring it's undertaking comprising of 11.2 MW capacity wind turbines situated at Karnataka was terminated on September 30, 2013 and a new definitive agreement was executed on September 30, 2013 with Rugby Renergy Private Limited (RRPL), a subsidiary of GMGPL for transferring the aforesaid undertaking on 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 29.25 crores. Subject to the fulfillment of the terms and conditions by both the parties, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to RRPL. As transaction is 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.

15. During the quarter ended September 30, 2013,

a) 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) DLF Construction Limited (2) DLF Hotels & Apartments Private Limited with DLF Projects Limited (all subsidiaries of DLF Limited) has been filed with Registrar of Company, NCT of Delhi and Haryana on August 30, 2013.

b) The Order of the Hon'ble High Court of Delhi at New Delhi sanctioning the scheme of Amalgamation of (1) Cyrilla Builders & Constructions Limited (2) DLF New Gurgaon Homes Developers Private Limited (3) DLF New Gurgaon Offices Developers Private Limited (4) Valini Builders & Developers Private Limited (all subsidiaries of DLF Limited) with DLF Home Developers Limited has been filed with Registrar of Company, NCT of Delhi and Haryana on September 30, 2013.

Accordingly the effect of these amalgamation orders has been taken in these consolidated financial results.

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16. Hon'ble Supreme Court in the case of L&T on September 26, 2013, has upheld the decision given in case of M/s. K Raheja in 2005 that any agreement with prospective buyers prior to completion of construction will be treated as a Works Contract. Karnataka & Maharashtra states had amended their respective VAT Acts after the decision of K Raheja's case in 2005 and Delhi has amended the VAT Act vide notification issued on September 20, 2013. Except from the state of Kerala, the Group has not received any show cause/assessment notice from any of the states where the projects are located with respect to additional VAT liability in this regard. Based on the terms of the agreement with the Buyers, management is of the opinion that in case the tax is imposed by VAT authorities, the same is recoverable from the respective buyers and don't foresee any material liability. In addition, management is exploring to get legal clarifications on the matter.

17. The Company was selected as successful bidder in a Global Tender issued by Delhi Development Authority (DDA) for Dwarka Project (the project) in FY 2007-08. Total Investment made by the Company in the project as of September 30, 2013 is ₹ 1,075.69 crores, which comprises ₹ 901.08 crores purchase consideration paid to DDA towards cost of land and ₹ 174.61 crores further incurred on construction/development expenses (including interest & overheads) on the project. The Company is under litigation for recovery of this compelete amount with DDA and is opposing the suit/claim of DDA for specific performance. The Company had also been under discussion with DDA through Delhi High Court Mediation Cell appointed by Hon'ble High Court of Delhi.

The management based upon opinions of legal experts believes that the investment made (classified under Capital Work in Progress) in the project is fully recoverable and accordingly no adjustment has been done in these consolidated financial results.

18. Exceptional Items:-

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. Profit before tax on transfer of this undertaking amounting to ₹ 90.65 crores, is classified as exceptional item in these consolidated financial results.

b) In terms of the definitive business agreement executed on April 04, 2013 between Company's subsidiary DLF Home Developers Limited (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 receipt of required regularity approvals and permissions, DHDL has transferred the said undertaking including related assets and liabilities along with relevant long term loans 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 67.44 crores on October 07, 2013. As the transaction is concluded subsequent to quarter end, except the provision for expected loss of ₹ 11.79 crores classified as exceptional item, no effect of the same has been taken in these consolidated financial results.

19. a) Subsequent to the quarter end, in terms of the share purchase agreement and on receiving the requisite regularity approvals, DLF Home Developers Limited along with DLF Projects Limited (both subsidiaries of the company) has sold their entire 60% shareholdings in a subsidiary company namely DLF Star Alubuild Private Limited at an Enterprise Value of ₹ 79.2 crores.

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b) 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 Limited, a joint venture with Prudential International Insurance Holdings Ltd, a direct subsidiary of Prudential Financial, Inc USA to Dewan Housing Finance Corporation Limited & its group entities. This transaction is expected to be consummated on receipt of regulatory approvals which are still awaited.

Accordingly, both the above companies continue to be subsidiary as at the quarter end and are consolidated in these financial results.

20. **Statement for utlisation of proceeds from Institutional Placement Programme ('IPP') as at September 30, 2013:**

Particulars	**Received/Utilisation of the amount upto September 30, 2013**
Proceeds	
Proceeds of Institutional Placement Programe ('IPP') of the Company pursuant to its Prospectus dated May 16, 2013:	
Equity Share Capital	1,620.37
Share Premium	184,721.99
Total Receipts	**186,342.36**
Utilisation	
General corporate purposes, working capital requirements and capital expenditure or other purposes	32,205.95
Repayment of borrowings	151,941.37
Fees and expenses in relation to IPP	2,195.04
Total Utilisation	**186,342.36**

21. 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: October 30, 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 September 30, 2013 and year to date results for the period April 01, 2013 to September 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 June 30, 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 our report for the quarter ended September 30, 2012 and June 30, 2013 and year ended March 31, 2013 as well.*

   b) *In respect of receivables amounting to USD 0.72 Million (₹ 4.49 crores) which have been long outstanding with minimal subsequent receipts. We are unable to ascertain the recoverability of these receivables. This matter has been qualified by our report for the quarter ended September 30, 2012 and June 30, 2013 as well.*

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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 13 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 assets (after eliminating intra-group transactions) of ₹ 2,879.21 crores as at September 30, 2013, total revenues (after eliminating intra-group transactions) of ₹ 98.33 crores and net loss after tax and prior period items (after eliminating intra-group transactions) of ₹ 39.42 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 results of Silverlink and Lodhi for three months period from April 01, 2013 to June 30, 2013. Management has confirmed that no adjustment for the period from July 01, 2013 to September 30, 2013 is necessary in the Statement as in their view no material event, affecting the financial results of Silverlink and Lodhi has occurred during the period from July 01, 2013 to September 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 assets (after eliminating intra-group transactions) of ₹ 10,737.01 crores as at September 30, 2013, total revenues (after eliminating intra-group transactions) of ₹ 378.60 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 31.80 crores for the quarter ended September 30, 2013. These interim financial statements/results have been reviewed by other auditors whose reports have been furnished to us and our report 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

WALKER CHANDIOK & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

New Delhi
October 30, 2013

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

₹ in crores

SL NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2013 (Reviewed)	30.06.2013 (Reviewed)	30.09.2012 (Reviewed)	30.09.2013 (Reviewed)	30.09.2012 (Reviewed)	31.03.2013 (Audited)
Part I							
1	**Income from operations**						
	Sales and other receipts	484.22	766.66	356.07	1,250.88	1,148.42	2,150.04
2	**Expenditure**						
	a) Cost of land, plots, development rights and constructed properties	119.05	174.65	99.11	293.70	16.81	305.57
	b) Employee benefits expense	33.78	25.41	25.97	59.19	47.44	118.55
	c) Depreciation, amortisation and impairment	14.28	35.80	35.78	50.08	71.20	141.89
	d) Other expenses *	249.54	89.52	70.10	339.06	150.00	336.41
	Total	**416.65**	**325.38**	**230.96**	**742.03**	**285.45**	**902.42**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**67.57**	**441.28**	**125.11**	**508.85**	**862.97**	**1,247.62**
4	Other income **	393.22	271.17	251.31	664.39	487.87	1,154.80
5	**Profit from operations before finance costs and exceptional items (3+4)**	**460.79**	**712.45**	**376.42**	**1,173.24**	**1,350.84**	**2,402.42**
6	Finance costs	419.63	427.09	418.61	846.72	853.90	1,709.89
7	**Profit/(loss) from operations after finance costs but before exceptional items (5-6)**	**41.16**	**285.36**	**(42.19)**	**326.52**	**496.94**	**692.53**
8	Exceptional items	92.61	(68.00)	-	24.61	-	-
9	**Profit/(loss) from operations before tax (7+8)**	**133.77**	**217.36**	**(42.19)**	**351.13**	**496.94**	**692.53**
10	Tax expense ***	50.74	67.20	(22.84)	117.94	146.57	175.86
11	**Net Profit/(loss) before prior period item for the period (9**	**83.03**	**150.16**	**(19.35)**	**233.19**	**350.37**	**516.67**
12	Prior period expense (net)	-	-	0.19	-	2.76	15.11
13	**Net Profit/(loss) (11-12)**	**83.03**	**150.16**	**(19.54)**	**233.19**	**347.61**	**501.56**
14	Paid up equity share capital (face value ₹ 2 each)	356.16	355.96	339.71	356.16	339.71	339.74
15	Reserves excluding revaluation reserves	-	-	-	-	-	14,271.96
16	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	0.47	0.86	(0.12)	1.34	2.05	2.95
17	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	0.47	0.86	(0.11)	1.34	2.04	2.95
Part II - Select information for the quarter ended September 30, 2013							
A	**Particulars of shareholding**						
1	Public shareholding						
	- Number of shares	44,60,12,311	44,49,74,114	36,37,60,809	44,60,12,311	36,37,60,809	36,39,15,957
	- Percentage of shareholding	25.05%	25.00%	21.42%	25.05%	21.42%	21.42%
2	Promoters and promoter group shareholding						
	a) Pledged/ Encumbered						
	Number of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	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%	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	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%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	74.95%	75.00%	78.58%	74.95%	78.58%	78.58%

B	**Investor Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

* Includes ₹ 121 crores provision made for dimunition in value of investment
** Includes ₹ 23.91 crores on account of reversal of interest income for Q1
*** 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 October 30, 2013 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 (as amended) 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 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.

4. Dividend of ₹ 2 per share (100% on the face value of ₹ 2 per equity share) amounting to ₹ 356.09 crores declared at 48th Annual General Meeting held on August 12, 2013 was disbursed from August 20, 2013 onwards.

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

   a) ₹ 3.31 crores has been provided as employee benefit expenses, as the proportionate cost of 2,619,796 numbers of options outstanding as on September 30, 2013.

   b) The Company has allotted 1,038,197 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".

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7. **Statement of Assets and Liabilities:**

(₹ in crores)

Particulars	As on September 30, 2013 (Reviewed)	As on March 31, 2013 (Audited)
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	356.16	339.74
(b) Reserves and surplus	16,345.67	14,274.46
Sub-total - Shareholders' funds	**16,701.83**	**14,614.20**
2. Share application money pending allotment	**0.03**	**0.00**
3. Non-current liabilities		
(a) Long-term borrowings	7,830.89	8,272.01
(b) Deferred tax liabilities (net)	55.41	97.47
(c) Other long-term liabilities	944.20	1,042.81
(d) Long-term provisions	13.65	11.43
Sub-total - Non-current liabilities	**8,844.15**	**9,423.72**
4. Current liabilities		
(a) Short-term borrowings	2,377.21	2,829.02
(b) Trade payables	905.33	879.35
(c) Other current liabilities	8,898.66	8,777.03
(d) Short-term provisions	115.72	433.18
Sub-total - Current liabilities	**12,296.92**	**12,918.58**
Total – Equity and Liabilities	**37,842.93**	**36,956.50**
B. Assets		
1. Non-current assets		
(a) Fixed assets	4,223.87	4,569.62
(b) Non-current investments	6,570.33	6,691.13
(c) Long-term loans and advances	2,241.58	2,632.97
(d) Other non-current assets	55.82	97.45
Sub-total - Non-current assets	**13,091.60**	**13,991.17**
2 Current assets		
(a) Current investments	979.88	185.42
(b) Inventories	8,097.76	8,875.60
(c) Trade receivables	325.07	402.48
(d) Cash and cash equivalents	1,291.19	389.39
(e) Short-term loans and advances	6,058.98	5,932.71
(f) Other current assets	7,998.45	7,179.73
Sub-total - Current assets	**24,751.33**	**22,965.33**
Total – Assets	**37,842.93**	**36,956.50**

8. **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 in the Assessment of the Company amounting to ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for assessment year 2008-09.

The Company had filed appeals before the appropriate appellate authorities against the said assessment orders. In certain cases, relief has been granted by the CIT (Appeals). The company and Income Tax Department further preferred the appeals before the ITAT in those cases.

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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 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 (SLP) challenging the order 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 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 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 under hearing before COMPAT for final arguments. Pending the final decisions, no adjustment has been done in these financial results.

9. 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 Limited, a joint venture with Prudential International Insurance Holdings Ltd, a direct subsidiary of Prudential Financial, Inc USA to Dewan Housing Finance Corporation Limited & its group entities. This transaction is expected to be consummated on receipt of regulatory approvals which are still awaited. Accordingly this company continues to be subsidiary and is consolidated in the consolidated financial results.

10. The definitive agreement executed on July 11, 2013, between the Company and Goyal MG Gases Private Limited (GMGPL) for transferring its undertaking comprising of 11.2 MW capacity wind turbines situated at Karnataka was terminated on September 30, 2013 and a new definitive agreement was executed on September 30, 2013 with Rugby Renergy Private Limited (RRPL), a subsidiary of GMGPL for transferring the aforesaid undertaking on 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 29.25 crores. Subject to the fulfillment of the terms and conditions by both the parties, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to RRPL. As transaction is expected to be consummated on receipt of requisite regulatory approvals and the closing conditions, no effect of the same is taken in these financial results.

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11. Hon'ble Supreme Court in the case of L&T on September 26, 2013, has upheld the decision given in case of M/s. K Raheja in 2005 that any agreement with prospective buyers prior to completion of construction will be treated as a Works Contract. Karnataka & Maharashtra states had amended their respective VAT Acts after the decision of K Raheja's case in 2005 and Delhi has amended the VAT Act vide notification issued on September 20, 2013. Except from the state of Kerala, the Company has not received any show cause/assessment notice from any of the states where the projects are located with respect to additional VAT liability in this regard. Based on the terms of the agreement with the Buyers, management is of the opinion that in case the tax is imposed by VAT authorities, the same is recoverable from the respective buyers and don't foresee any material liability. In addition, management is exploring to get legal clarifications on the matter.

12. The Company was selected as successful bidder in a Global Tender issued by Delhi Development Authority (DDA) for Dwarka Project (the project) in FY 2007-08. Total Investment made by the Company in the project as of September 30, 2013 is ₹ 1,075.69 crores, which comprises ₹ 901.08 crores purchase consideration paid to DDA towards cost of land and ₹ 174.61 crores further incurred on construction/development expenses (including interest & overheads) on the project. The Company is under litigation for recovery of this compelete amount with DDA and is opposing the suit/claim of DDA for specific performance. The Company had also been under discussion with DDA through Delhi High Court Mediation Cell appointed by Hon'ble High Court of Delhi.

    The management based upon opinions of legal experts believes that the investment made (classified under Capital Work in Progress) in the project is fully recoverable and accordingly no adjustment has been done in these financial results.

13. In terms of the definitive Business Transfer Agreement executed on January 31, 2013, between the Company and BLP Vayu (Project 1) Private Limited, a subsidiary of Bharat Light & Power Private Limited 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. Profit before tax on transfer of this undertaking amounting to ₹ 90.64 crores, is classified as exceptional item in these financial results.

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14. **Statement for utlisation of proceeds from Institutional Placement Programme ('IPP') as at September 30, 2013:**

Particulars	Received/Utilisation of the amount upto September 30, 2013
Proceeds	
Proceeds of Institutional Placement Programe ('IPP') of the Company pursuant to its Prospectus dated May 16, 2013:	
Equity Share Capital	1,620.37
Share Premium	184,721.99
Total Receipts	**186,342.36**
Utilisation	
General corporate purposes, working capital requirements and capital expenditure or other purposes	32,205.95
Repayment of borrowings	151,941.37
Fees and expenses in relation to IPP	2,195.04
Total Utilisation	**186,342.36**

15. 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: October 30, 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 financial results (the 'Statement') of DLF Limited ('the Company') for the quarter ended September 30, 2013 and the year to date results for the period April 01, 2013 to September 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 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.

WALKER CHANDIOK & CO. NEW DELHI CHARTERED ACCOUNTANTS

19/19

4. We draw attention to certain income tax and other matters which are explained in more detail in Note 8 to 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.

Walker, Chandiok

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

WALKER CHANDIOK & CO NEW DELHI CHARTERED ACCOUNTANTS

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

New Delhi
October 30, 2013