DLF Ltd.
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DLF
BUILDING INDIA

February 10, 2012

To, The General Manager Dept. of Corporate Services **Bombay Stock Exchange Limited** P.J. Tower, Dalal Street, Mumbai 400 001 Fax no. 022-22722039/2061/2037/2041	To, The Vice-President **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Fax no. 022-26598237/38

Dear Sir,

Sub: **Financial Results-Q3 - 2012**

Further to our notice dated February 2, 2012, the Board of Directors in its meeting held on today has approved Un-audited Financial Results (Consolidated as well as Standalone) for the **Quarter and nine months ended 31st December 2011.**

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.

Thanking you,

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

Encl. As above

For any clarifications, please contact:-
1. Mr. Subhash Setia – 011-43539578/setia-subhash@dlf.in
2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in
Fax no. : 011-43539579

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 DECEMBER 31, 2011

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2011 (Reviewed)	30.9.2011 (Reviewed)	31.12.2010 (Reviewed)	31.12.2011 (Reviewed)	31.12.2010 (Reviewed)	31.3.2011 (Audited)
1	Sales and other receipts	2,034.37	2,532.41	2,479.93	7,012.60	6,877.48	9,560.57
2	**Expenditure**						
	a) Cost of land, plots, development rights and constructed properties	593.44	725.04	763.55	2,044.86	2,113.08	3,522.76
	b) Cost of revenue - others	216.86	221.58	189.08	654.26	587.38	777.18
	c) Staff cost	137.87	153.88	133.77	437.38	424.98	572.13
	d) Depreciation, amortisation and impairment	179.71	175.32	161.21	525.22	465.01	630.72
	e) Other expenditure	263.47	258.92	215.55	769.41	665.58	935.83
	Total	**1,391.35**	**1,534.75**	**1,463.16**	**4,431.13**	**4,256.03**	**6,438.62**
3	**Profit before other income and Interest (1-2)**	**643.02**	**997.67**	**1,016.77**	**2,581.47**	**2,621.45**	**3,121.95**
4	Other income	361.65	44.75	114.30	463.81	397.25	583.88
5	**Profit before interest (3+4)**	**1,004.67**	**1,042.42**	**1,131.07**	**3,045.28**	**3,018.70**	**3,705.83**
6	Finance charges	619.88	526.30	427.72	1,642.59	1,249.92	1,705.62
7	**Profit before tax (5-6)**	**384.79**	**516.12**	**703.35**	**1,402.69**	**1,768.78**	**2,000.21**
8	Tax expense*	135.30	147.49	202.59	410.63	443.86	459.41
9	**Net profit (before minority interest, share of in associates and prior period adjustments (7-8))**	**249.49**	**368.63**	**500.76**	**992.06**	**1,324.92**	**1,540.80**
10	Minority interest - share of loss/ (profit)	10.87	0.04	(28.41)	(5.65)	(38.47)	(7.24)
11	Share of profit/ (loss) in associates	(1.65)	(0.46)	(0.20)	2.04	5.13	8.83
12	**Net profit for the period (before prior period adjustments)**	**258.71**	**368.21**	**472.15**	**988.45**	**1,291.58**	**1,542.39**
13	Prior period adjustments (net)	(0.36)	4.20	(6.48)	0.67	3.49	97.22
14	**Net profit (12+13)**	**258.35**	**372.41**	**465.67**	**989.12**	**1,295.07**	**1,639.61**
15	Paid up Equity Share Capital (face value ₹ 2 each)	339.65	339.63	339.51	339.65	339.51	339.51
16	Reserves excluding revaluation reserves	-	-	-	-	-	24,153.65
17	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	1.52	2.19	2.74	5.83	7.63	9.66
18	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	1.52	2.19	2.74	5.81	7.61	9.64
19	Public Shareholding						
	- Number of shares	36,34,59,958	36,33,27,507	36,27,40,866	36,34,59,958	36,27,40,866	36,27,68,674
	- Percentage of shareholding	21.40%	21.40%	21.37%	21.40%	21.37%	21.37%
20	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)	78.60%	78.60%	78.63%	78.60%	78.63%	78.63%

* 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 December 31, 2011
DLF Pramerica Life Insurance Company Limited	(22.68)
Hotel business	(28.09)
Total	**(50.77)**

2. The above consolidated quarterly financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2012 and have undergone 'Limited Review' by the Statutory Auditors of the Company. The statutory auditors in their review report have qualified certain balances in translation reserve and accumulated losses of Silverlink Resorts Limited ('Silverlink') 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 pre acquisition of Silverlink.

3. The consolidated quarterly 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.

4. 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.

5. 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.

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

   (a) ₹ 10.51 crores has been provided as staff cost, according to the Guidance Note on Share based payments issued by the ICAI, as the proportionate cost of 55,84,929 numbers of options outstanding as on December 31, 2011.

   (b) The Company has allotted 1,32,451 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.

7. Consolidated quarterly financial results include total revenues of ₹ 85.95 crores and net loss after tax of ₹ 36.80 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 July 01, 2011 to September 30, 2011. No material event, affecting the financial results of the Silverlink and Lodhi has occurred during the period October 1, 2011 to December 31, 2011.

8. The Standalone quarterly financial results of the Company for the quarter ended December 31, 2011 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

(₹ in crores)

Particulars	**Quarter Ended**			**Nine Months ended**		**Year Ended**
	December 31, 2011 (Reviewed)	**September 30, 2011 (Reviewed)**	**December 31, 2010 (Reviewed)**	**December 31, 2011 (Reviewed)**	**December 31, 2010 (Reviewed)**	**March 31, 2011 (Audited)**
Sales and other receipts	753.54	1,066.05	875.17	2,505.33	2,069.12	2,916.08
Profit before tax	483.25	442.82	303.79	1,051.03	722.79	1,555.21
Net profit	355.70	302.57	204.84	750.91	532.63	1,269.58

9. 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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10. **Income Tax and other matters:**

(a) The Company and its certain subsidiaries received Assessment Orders for Assessment Year 2009-10 and for some reopened cases of earlier Assessment Years from the Income Tax Authorities creating an additional demand of ₹ 1,137.23 crores, out of which ₹ 1,031.90 crores pertains to demand on account of disallowance of SEZ profit under section 80IAB of Income Tax Act, on similar lines as done in assessment year 2008-09 also, amounting to ₹ 1,643.42 crores. The respective companies have challenged these orders with the appropriate appellate authorities. Pending the decision by the appellate authorities, no provision has been made in these consolidated quarterly financial results as based on the advice from experts, the company and its subsidiaries are confident that additional tax so demanded will not be sustained on completion of the appellate proceedings.

(b) Subsequent to the quarter ended December 31, 2011, three subsidiaries of the Company received Appellate Orders from CIT (Appeals) in respect of the AY 2006-07. As per these appeal orders, certain additions made by Assessing Officers has been deleted, resulting in the reduction of tax demand by ₹ 63.62 crores.

(c) During the year ended March 31, 2011, the Company and two of its subsidiaries 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 its subsidiaries 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 counsel, the Company and its subsidiaries have 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.

(d) 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 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.

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The appeals were listed on February 8, 2012 and have been renotified to be listed before COMPAT on March 15, 2012 for completion of the pleadings. Pending the final decisions, no adjustment has been done in these consolidated quarterly financial results.

11 Disinvestment in JV Companies

(a) The Company along with its joint venture partner Hubtown Limited ("Hubtown"), have sold 100% of their respective shareholding in DLF Ackruti Info Park (Pune) Limited ("DLF Ackruti), to an entity controlled by real estate fund affiliated with The Blackstone Group, BRE/Mauritius Investments II, after obtaining all necessary approvals. Prior to the sale of their respective shareholding, the Company and Hubtown held 67% and 33% equity shares in "DLF Ackruti", respectively. Consequent of this disinvestment, DLF Ackruti has ceased to be a subsidiary of DLF Ltd. w.e.f December 28, 2011.

(b) Galaxy Mercantile Ltd. ("GML") a JV Company of DLF Home Developers Limited ("DHDL"), a wholly owned subsidiary of DLF Ltd. received the first tranche of infusion of capital from IDFC as part of a process for IDFC to acquire 100% stake in the JV Company. An amount of ₹ 200 crs. has been received by the JV partners including DHDL, with the balance to be received from IDFC linked to leasing milestones. Prior to the infusion, DHDL had a 71% equity stake in Galaxy Mercantile Ltd. Pursuant to this capital infusion, DHDL's equity stake got diluted to 42.42% and GML ceases to be a subsidiary of the company w.e.f from December 2, 2011.

12. CRISIL has downgraded its ratings on the debt programmes and bank facilities of the Company to 'CRISIL A/Negative Outlook (Long Term) /CRISIL A2+ (Short Term)' from 'CRISIL A+/Stable Outlook (Long Term) /CRISIL A1(Short Term)'.

13. Status of Investors Complaints (Nos): Opening Balance as on October 1, 2011 (Nil) Received during the quarter (19); Disposed off during the quarter (18); Closing balance as on December 31, 2011 (1).

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: February 10, 2012

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Limited Review Report

The Board of Directors
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 and nine months ended December 31, 2011, 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 audited/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 certain consolidated entities, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs 374 crores and Rs 1,139.57 crores and net loss after tax and prior period items (after eliminating intra-group transactions) of Rs 35.68 crores and Rs 41.19 crores for the quarter ended and nine months ended December 31, 2011 respectively. These 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 certain consolidated entities which reflect total revenue (after eliminating intra-group transactions) of Rs 27.52 crores and Rs 27.52 crores and net loss after tax and prior period items of Rs 36.39 crores and Rs 36.43 crores for the quarter and nine months ended December 31, 2011 respectively. These financial results have been certified by the management.

WALKER CHANDIOK & CO. NEW DELHI CHARTERED ACCOUNTANTS

5. The consolidated financial results includes total revenues (after eliminating intra-group transactions) of Rs 85.95 crores and net loss after tax and prior period items (after eliminating intra-group transactions) of Rs 36.80 crores of Silverlink Resorts Ltd. ('Silverlink'), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited ('Lodhi') which are consolidated based on the interim financial results for the quarter July 1, 2011 to September 30, 2011. Management has confirmed that no adjustment for the period October 1, 2011 to December 31, 2011 is necessary in the consolidated financial results as in their view no material event, affecting the interim financial results of Silverlink and Lodhi has occurred during the period from October 1, 2011 to December 31, 2011.

6. *Auditors of Silverlink Resorts Limited (Silverlink), one of the Subsidiary Companies have qualified their review report for the quarter and nine months ended September 30, 2011 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 interim financial results, however we are unable to independently verify the same. The auditors of Silverlink had also modified their report on the financial results of Silverlink for the year ended December 31, 2010 and quarter ended June 30, 2011in respect of this matter.*

7. Based on our review conducted as above and consideration of reports of other auditors, *except for the effect of the qualification as described in the paragraph 6 above,* nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the 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 No. 10 of the Statement in respect of certain income tax and other matters relating to the Company and certain subsidiaries. Based on the advice from independent experts on the respective matters, the Group's management is confident that no liabilities or other obligations resulting in a financial impact, other than those already recognized, will devolve on the entities concerned. There exists however uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the period in which these matters are resolved.

Walker, Chandiok & Co

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

WALKER CHANDIOK & CO. NEW DELHI CHARTERED ACCOUNTANTS

per **David Jones**
Partner
Membership No. 98113

New Delhi
February 10, 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 31 DECEMBER 2011

(₹ in Crores)

SL NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2011 (Reviewed)	30.09.2011 (Reviewed)	31.12.2010 (Reviewed)	31.12.2011 (Reviewed)	31.12.2010 Reviewed)	31.03.2011 (Audited)
1	Sales and other receipts	753.54	1,066.05	875.17	2,505.33	2,069.12	2,916.08
2	**Expenditure**						
	a) Cost of land, plots, development rights and constructed properties	195.11	296.06	303.11	717.60	590.20	848.68
	b) Staff cost	28.12	32.39	30.64	94.63	113.77	138.74
	c) Depreciation, amortisation and impairment	35.36	35.07	33.10	104.55	97.60	129.77
	d) Other expenditure	66.40	56.37	45.22	218.26	136.21	199.66
	Total	**324.99**	**419.89**	**412.07**	**1,135.04**	**937.78**	**1,316.85**
3	**Profit before other income and interest (1-2)**	**428.55**	**646.16**	**463.10**	**1,370.29**	**1,131.34**	**1,599.23**
4	Other income	482.46	175.64	163.92	817.36	561.05	1,242.68
5	**Profit before interest (3+4)**	**911.01**	**821.80**	**627.02**	**2,187.65**	**1,692.39**	**2,841.91**
6	Finance charges	427.76	378.98	323.23	1,136.62	969.60	1,286.70
7	**Profit before tax (5-6)**	**483.25**	**442.82**	**303.79**	**1,051.03**	**722.79**	**1,555.21**
8	Tax expense*	127.55	140.25	98.97	300.12	191.39	309.05
9	**Net Profit before Prior period items for the period (7-8)**	**355.70**	**302.57**	**204.82**	**750.91**	**531.40**	**1,246.16**
10	Prior Period expense (net)	-	-	(0.02)	-	(1.23)	(23.42)
11	**Net Profit (9-10)**	**355.70**	**302.57**	**204.84**	**750.91**	**532.63**	**1,269.58**
12	Paid up equity share capital (face value ₹ 2 each)	339.65	339.63	339.51	339.65	339.51	339.51
13	Reserves excluding revaluation reserves	-	-	-	-	-	13,468.48
14	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	2.09	1.78	1.21	4.42	3.14	7.48
15	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	2.09	1.78	1.20	4.41	3.13	7.46
16	Public shareholding						
	- Number of shares	36,34,59,958	36,33,27,507	36,27,40,866	36,34,59,958	36,27,40,866	36,27,68,674
	- Percentage of shareholding	21.40%	21.40%	21.37%	21.40%	21.37%	21.37%
17	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)	78.60%	78.60%	78.63%	78.60%	78.63%	78.63%

* 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 February 10, 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 Group 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.

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

   (a) ₹ 10.51 crores has been provided as staff cost, according to the Guidance Note on Share based payments issued by the ICAI, as the proportionate cost of 55,84,929 numbers of options outstanding as on December 31, 2011.

   (b) The Company has allotted 1,32,451 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.

5. 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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6. **Income Tax and other matters:**

(a) The Company received Assessment Orders for reopened cases for Assessment Year 2003-04 and 2004-05 from Income Tax Authority creating an additional demand of ₹ 5.19 crores As already reported in previous quarter, the Company received an assessment order for AY 2008-09 from the Income Tax Authorities creating an additional demand of ₹ 546.85 crores out of which, ₹ 487.23 crores pertains to demand on account of disallowance of SEZ profit u/s 80IAB of Income Tax Act. The Company has challenged the order with the appropriate authorities.

(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 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 were listed on February 8, 2012 and have been renotified to be listed before COMPAT on March 15, 2012 for completion of the pleadings. Pending the final decisions, no adjustment has been done in these quarterly financial results.

7 The Company along with its joint venture partner Hubtown Limited ("Hubtown"), have sold 100% of their respective shareholding in DLF Ackruti Info Park (Pune) Limited ("DLF Ackruti"), to an entity controlled by real estate fund affiliated with The Blackstone Group, BRE/Mauritius Investments II, after obtaining all necessary approvals. Prior to the sale of their respective shareholding, the Company and Hubtown held 67% and 33% equity shares in "DLF Ackruti", respectively. Consequent of this disinvetment, DLF Ackruti has ceased to be a subsidiary of the Company w.e.f December 28, 2011.

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8. CRISIL has downgraded its ratings on the debt programmes and bank facilities of the Company to 'CRISIL A/Negative Outlook (Long Term) /CRISIL A2+ (Short Term)' from 'CRISIL A+/Stable Outlook (Long Term) /CRISIL A1(Short Term)'.

9. Status of Investors Complaints (Nos): Opening Balance as on October 1, 2011 (Nil) Received during the quarter (19); Disposed off during the quarter (18); Closing balance as on December 31, 2011 (1).

10. 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: February 10, 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 and nine months ended December 31, 2011,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 audited/reviewedby 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 thisStatement 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 theIndependent 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 Statementis 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 the 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.

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4. Without qualifying our report, we draw attention to Note No. 6of the Statement in respect of certain income tax and other matters. Based on the advice from independent experts on the respective matters, management is confident that no liabilities or other obligations resulting in a financial impact, other than those already recognized, will devolve on the Company. There exists however uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the period in which these matters are resolved.

Walker, Chandiok

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

per**David Jones**
Partner
Membership No. 98113

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New Delhi
February 10, 2012