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DLF Ltd.
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DLF
BUILDING INDIA

February 14, 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 – Q3 - 2013

Dear Sir,

Further to our notice dated February 6, 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 31st December, 2012.**

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
Fax no. : 011-43539579

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 DECEMBER 31, 2012

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2012 (Reviewed)	30.9.2012 (Reviewed)	31.12.2011 (Reviewed)	31.12.2012 (Reviewed)	31.12.2011 (Reviewed)	31.3.2012 (Audited)
PART I							
1	**Income from operations**						
	Sales and other receipts	1,310.04	2,039.54	2,034.37	5,547.29	7,012.60	9,629.38
2	**Expenses**						
	a) Cost of land, plots, development rights, constructed properties and others	788.44	872.48	810.30	2,305.07	2,699.12	3,967.48
	b) Employee benefit expenses	154.81	155.36	137.87	450.81	437.38	586.18
	c) Depreciation, amortisation and impairment	247.88	183.71	179.71	610.18	525.22	688.83
	d) Other expenses	279.77	265.34	263.47	890.99	769.41	1,171.41
	Total	**1,470.90**	**1,476.89**	**1,391.35**	**4,257.05**	**4,431.13**	**6,413.90**
3	**Profit from operations before other income and finance costs (1-2)**	**(160.86)**	**562.65**	**643.02**	**1,290.24**	**2,581.47**	**3,215.48**
4	Other income	981.21	117.31	361.65	1,229.66	463.81	594.48
5	**Profit from operations before finance costs (3+4)**	**820.35**	**679.96**	**1,004.67**	**2,519.90**	**3,045.28**	**3,809.96**
6	Finance costs	580.85	522.42	619.88	1,725.87	1,642.59	2,246.48
7	**Profit from operations after finance costs but before exceptional items (5-6)**	**239.50**	**157.54**	**384.79**	**794.03**	**1,402.69**	**1,563.48**
8	Exceptional Items	-	-	-	-	-	15.98
9	**Profit from operations before tax (7-8)**	**239.50**	**157.54**	**384.79**	**794.03**	**1,402.69**	**1,547.50**
10	Tax expense*	(8.38)	39.38	135.30	144.71	410.63	369.35
11	**Net profit (before minority interest, share of in associates and prior period adjustments (9-10))**	**247.88**	**118.16**	**249.49**	**649.32**	**992.06**	**1,178.15**
12	Minority interest - share of loss/ (profit)	43.03	11.57	10.87	62.03	(5.65)	33.64
13	Share of profit/ (loss) in associates	(2.47)	(0.20)	(1.65)	0.89	2.04	(1.50)
14	**Net profit for the period (before prior period adjustments)**	**288.44**	**129.53**	**258.71**	**712.24**	**988.45**	**1,210.29**
15	Prior period adjustments (net)	(3.64)	8.98	(0.36)	3.86	0.67	(9.47)
16	**Net profit (14+15)**	**284.80**	**138.51**	**258.35**	**716.10**	**989.12**	**1,200.82**
17	Paid up Equity Share Capital (face value ₹ 2 each)	339.73	339.71	339.65	339.73	339.65	339.68
18	Reserves excluding revaluation reserves	-	-	-	-	-	25,020.61
19	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	1.68	0.82	1.52	4.22	5.83	7.07
20	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	1.67	0.81	1.52	4.21	5.81	7.06
PART II - Select information for the quarter ended December 31, 2012							
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	- Number of shares	36,38,64,386	36,37,60,809	36,34,59,958	36,38,64,386	36,34,59,958	36,35,82,599
	- Percentage of shareholding	21.42%	21.42%	21.40%	21.42%	21.40%	21.41%
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)	78.58%	78.58%	78.60%	78.58%	78.60%	78.59%

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 financial results includes the loss from the following major Non-Core business/ subsidiaries:

(₹ in Crores)

Name of Subsidiary/Business	For the quarter ended December 31, 2012
DLF Pramerica Life Insurance Company Limited	30.56
Hotel business	94.72
Total	**125.28**

2. The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 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 September 30, 2012 have qualified the following matters:

- 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.

- Carrying amount (book value) of a Hotel property valued at USD 9.3 mn (INR 50.94 crores) (as at March 31, 2011 valued at USD 7.5 mn) stating that basis of assumption and estimates are unlikely to be achieved. Management of Silverlink, based on their future business plan and valuation report of an independent valuer of international repute (who have undertaken all hotel valuations for Silverlink over many years) believes that the assumptions are fair and achievable and does not require any adjustment in the financial statements of Silverlink .

- Recoverability of debts amounting to USD 1.08 mn (INR 5.93 crores) (net off Minority). 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.

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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 recognised in the period in which such changes are determined. Wherever projects are nearing completion, their cost budgets are adjusted to reflect the final cost to completion.

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

   (a) ₹ 8.71 crores has been provided as employee benefit expenses, as the proportionate cost of 48,07,346 numbers of options outstanding as on December 31, 2012.

   (b) The Company has allotted 103,577 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 financial results includes total revenues of ₹ 87.60 crores and net loss before tax of ₹ 8.92 crores and tax expense of ₹ 0.43 crore of overseas subsidiary Silverlink Resorts Limited, ("Silverlink"), its subsidiaries, joint ventures and associates and total revenues of ₹ 15.48 crores and net loss after tax of ₹ 19.45 crores of Lodhi Property Company Limited (Lodhi); both are consolidated based on the financial statements for the quarter July 1, 2012 to September 30, 2012. In the opinion of the management except as given in (b) below, no material event, affecting the financial results of the Silverlink and Lodhi has occurred during the period October 1, 2012 to December 31, 2012.

   (b) DLF Global Hospitality Ltd. "DGHL", 100 percent step-down subsidiary of DLF Ltd., and M/s. Mahaman Assets Limited has 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. This is considered as an Initial Disclosure event for the discontinued operations. As the transaction is slated for final closure by end of February 2013 and is subject to usual closing conditions, no effect of the same has been taken in these consolidated financial results. Pursuant to the terms of the Share Purchase Agreement, management foresees an estimated loss of ₹ 65 crores, which has been recorded as an impairment of goodwill created on Silverlink consolidation.

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9. The Standalone financial results of the Company for the quarter and period ended December 31, 2012 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2012 (Reviewed)	September 30, 2012 (Reviewed)	December 31 2011 (Reviewed)	December 31, 2012 (Reviewed)	December 31, 2011 (Reviewed)	March 31, 2012 (Audited)
Sales and other receipts	184.43	356.07	753.54	1,332.85	2,505.33	3,491.32
Profit/(Loss) before tax	(74.19)	(42.19)	483.25	422.75	1,051.03	1,507.70
Net profit	(42.11)	(19.54)	355.70	305.50	750.91	1,041.78

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

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

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

The Company and the respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years.

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 consolidated financial results

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

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

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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 February 20, 2013 for final hearing. Pending the final decisions, no adjustment has been done in these consolidated financial results.

12. During the quarter ended December 31, 2012, the Orders of the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Punjab & Haryana at Chandigarh sanctioning the Schemes of Amalgamation of 15 companies with DLF Home Developers Limited (all subsidiary of DLF Limited) and 3 companies with Saket Courtyard Hospitality Private Limited (all JV companies of DLF Limited) have been filed with Registrar of Companies, NCT of Delhi & Haryana and accordingly the effect of the same has been taken in these consolidated financial results.

13. The Company along with its two wholly-owned subsidiaries, divested its entire stake in Jawala Real Estate Pvt. Ltd. (Jawala) (a wholly-owned subsidiary company). Consequent to divestment, Jawala has ceased to be a subsidiary of the Company w.e.f November 01, 2012. Profit before tax on disposal of its investment amounting to ₹ 838.54 crores is classified as 'other income' in these consolidated financial Results.

14. The company has entered into definitive Business Transfer Agreement with BLP Vayu (Project 1) Pvt. Ltd., a subsidiary of Bharat Light & Power Pvt. Ltd. for transferring of its undertaking comprising of 150 MW capacity wind turbines situated at Kutch, Gujarat on 'as is where is basis' by way of slump-sale for a lump sum consideration of ₹ 282.30 Crores. Subject to the fulfillment of the terms and conditions by both the parties in accordance with the said agreement, the said undertaking including related assets and liabilities along with relevant long term loans would be transferred to BLP Vayu (Project 1) Pvt. Ltd. As the 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.

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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: February 14, 2013

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WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS NEW DELHI

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Walker, Chandiok & Co

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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 ended December 31, 2012 and the year to date results for the period April 1, 2012 to December 31, 2012, except for the disclosures in item No. 1 and 2 of Part II A regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *a) As stated in Note 3 of the Consolidated financial results, Auditors of Silverlink have qualified their report for the quarter ended September 30, 2012 in respect of the balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004, as these are yet to be fully reconciled. These reconciliations pertain to period prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that these reconciliations will not have any material impact on the financial statements, and we have been unable to independently verify the same. This matter has been qualified by the auditor in their report for the quarter ended June 30, 2012 and September 30, 2011 and for the year ended December 31, 2011.*

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b) *As stated in Note 3 of the Consolidated financial results, Auditors of Silverlink have also qualified their report for the quarter ended September 30, 2012 in respect of valuation of hotel properties carried at ₹ 50.94 crores on the premise that the assumptions and estimates used for those valuations are based on historical realization and trends unlikely to be achieved. The change in the value of hotel properties, if any, will impact the carrying value of the assets and revaluation reserve but will not impact the net profit for the quarter. This matter has been qualified by the auditor in their report for the quarter ended June 30, 2012 and for the year ended December 31, 2011.*

c) *As stated in Note 3 of the Consolidated financial results, Auditors of Silverlink have also qualified their report for the quarter ended September 30, 2012 in respect of debts amounting to ₹ 5.93 crores (net of minority) which have been long outstanding with minimal subsequent receipts. We are unable to ascertain the recoverability of these debts. This matter has been qualified by the auditor in their report for the quarter ended June 30, 2012.*

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 Note 11 of the Statement in respect of certain income tax and other matters pending in litigation relating to Company and certain subsidiaries. There exists uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the period in which these matters are resolved. Our review report is not qualified in respect of this matter.

6. The consolidated financial results includes total revenues (after eliminating intra-group transactions) of ₹ 103.08 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 28.80 crores of Silverlink Resorts Limited ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited ("Lodhi") which have been consolidated based on the interim financial results of Silverlink and Lodhi for the quarter July 01, 2012 to September 30, 2012. Management has confirmed that no material adjustment for the period October 01, 2012 to December 31, 2012 except the one as disclosed and adjusted referred to in note 8 (b) is necessary in the consolidated financial results as in their view no material event, affecting the financial results of Silverlink and Lodhi has occurred during the period from October 01, 2012 to December 31, 2012. Our review report is not qualified in respect of this matter.

WALKER CHANDIOK & CO NEW DELHI CHARTERED ACCOUNTANTS

7. We did not review the interim financial results of some consolidated entities, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 198.29 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 164.80 crores for the quarter ended December 31, 2012. These interim financial results have been reviewed by other auditors whose reports have been furnished to us and our opinion in respect thereof is based solely on the report of such other auditors. Our review report is not qualified in respect of this matter.

8. The Consolidated financial results also include the unreviewed interim financial results of some consolidated entities which reflect total revenues (after eliminating intra-group transactions) of ₹ Nil crore and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 0.14 crores for the quarter ended December 31, 2012. These interim financial results have been certified by the management. Our review report is not qualified in respect of this matter.

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
February 14, 2013

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2012

₹ in crores

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2012 (Reviewed)	30.09.2012 (Reviewed)	31.12.2011 (Reviewed)	31.12.2012 (Reviewed)	31.12.2011 (Reviewed)	31.03.2012 (Audited)
Part I							
1	**Income from operations**						
	Sales and other receipts	184.43	356.07	753.54	1,332.85	2,505.33	3,491.32
2	**Expenditure**						
	a) Cost of land, plots, development rights and constructed properties	124.09	99.11	195.11	140.90	717.60	932.88
	b) Employee benefit expenses	31.92	25.97	28.12	79.36	94.63	127.12
	c) Depreciation, amortisation and impairment	35.86	35.78	35.36	107.06	104.55	139.84
	d) Other expenses	111.17	70.10	66.40	261.17	218.26	321.35
	Total	**303.04**	**230.96**	**324.99**	**588.49**	**1,135.04**	**1,521.19**
3	**Profit /(loss) from operations before other income and finance costs (1-2)**	**(118.61)**	**125.11**	**428.55**	**744.36**	**1,370.29**	**1,970.13**
4	Other income	480.09	251.31	482.46	967.96	817.36	1,091.35
5	**Profit from operations before finance costs (3+4)**	**361.48**	**376.42**	**911.01**	**1,712.32**	**2,187.65**	**3,061.48**
6	Finance costs	435.67	418.61	427.76	1,289.57	1,136.62	1,553.78
7	**Profit/(loss) from operations before tax (5-6)**	**(74.19)**	**(42.19)**	**483.25**	**422.75**	**1,051.03**	**1,507.70**
8	Tax expense *	(32.08)	(22.84)	127.55	114.49	300.12	458.77
9	**Net Profit/(loss) before prior period item for the period (7-8)**	**(42.11)**	**(19.35)**	**355.70**	**308.26**	**750.91**	**1,048.93**
10	Prior period expense (net)	-	0.19	-	2.76	-	7.15
11	**Net Profit/(loss) (9-10)**	**(42.11)**	**(19.54)**	**355.70**	**305.50**	**750.91**	**1,041.78**
12	Paid up equity share capital (face value ₹ 2 each)	339.73	339.71	339.65	339.73	339.65	339.68
13	Reserves excluding revaluation reserves	-	-	-	-	-	14,154.38
14	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	(0.25)	(0.12)	2.09	1.80	4.42	6.14
15	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	(0.25)	(0.11)	2.09	1.79	4.41	6.12
Part II -	**Select information for the quarter ended December 31, 2012**						
A	**Particulars of shareholding**						
1	Public shareholding						
	- Number of shares	363,864,386	363,760,809	363,459,958	363,864,386	363,459,958	363,582,599
	- Percentage of shareholding	21.42%	21.42%	21.40%	21.42%	21.40%	21.41%
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	1,334,803,120	1,334,803,120	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%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	78.58%	78.58%	78.60%	78.58%	78.60%	78.59%

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

* Tax expense include deferred tax

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS NEW DELHI

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Notes to the Standalone Financial Results

1. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 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 issued by the Central Government in exercise of the powers conferred under sub section (I) (a) of Section 642 of the Companies Act, 1956 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

3. In terms of the accounting policy for revenue recognition, estimates of projects costs and revenues 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. Wherever projects are nearly completion, their cost budgets are adjusted to reflect the final cost of completion.

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

   (a) ₹ 8.71 crores has been provided as employee benefit expenses, as the proportionate cost of 4,807,346 numbers of options outstanding as on December 31, 2012.

   (b) The Company has allotted 103,577 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 Earnings Per Share (not annualised) in accordance with AS – 20 "Earnings per share".

6. **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.

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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 the 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 heard and are listed before COMPAT on February 20, 2013 for final hearing. Pending the final decisions, no adjustment has been done in these financial results.

7. During the quarter, the company vide resolution passed in the finance committee meeting held on November 08, 2012, increased the interest rate to 12.5% w.e.f April 01, 2012 for the inter company loans given to all subsidiaries. Consequently, interest income of ₹ 114.46 crores has been recognised as other income in these financial results.

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8. The Company alongwith its two wholly owned subsidiaries divested its entire stake in Jawala Real Estate Pvt. Ltd. (Jawala) (a wholly-owned subsidiary company). Consequent to divestment, Jawala has ceased to be a subsidiary of the Company w.e.f November 01, 2012. Profit before tax on disposal of its investment in debentures amounting to ₹ 118.44 crores is classified as other income in these financial results.

9. The company has entered into definitive Business Transfer Agreement with BLP Vayu (Project 1) Pvt. Ltd., a subsidiary of Bharat Light & Power Pvt. Ltd. for transferring of its undertaking comprising of 150 MW capacity wind turbines situated at Kutch, Gujarat on 'as it where is basis' by way of slump-sale for a lump sum consideration of ₹ 282.30 Crores. Subject to the fulfillment of the terms and conditions by both the parties in accordance with the said agreement, the said undertaking including related assets and liabilities along with relevant long term loans would be transferred to BLP Vayu (Project 1) Pvt. Ltd. As the 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.

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 14, 2013

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Limited Review Report

The Board of Directors
DLF Limited

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of DLF Limited ('the Company') for the quarter ended December 31, 2012 and the year to date results for the period April 1, 2012 to December 31, 2012, except for the disclosures in item No. 1 and 2 of Part II A regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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4. We draw attention to Note 6 of the Statement in respect of certain income tax and other matters pending in litigations. There exists uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the period in which these matters are resolved. Our review report is not qualified in respect of this matter.

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

WALKER CHANDIOK & CO * CHARTERED ACCOUNTANTS * NEW DELHI

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

New Delhi
February 14, 2013