DLF Ltd.
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DLF
BUILDING INDIA

May 24, 2011

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: **Audited Financial Results for the year ended 31st March, 2011**

Further to our notice dated 13th May, 2011 pursuant to Clause 41 of the Listing Agreement, the Board of Directors in the meeting held today:

1. Approved **Audited Financial Results** (Consolidated as well as Standalone) for the year ended **31st March, 2011**; and

2. Recommended a **dividend of Rs.2/- per equity share** on the face value of Rs.2/- each subject to the shareholders' approval.

A copy of the above results is enclosed for your kind information and record.

Thanking you,

Yours faithfully,
for **DLF LTD.**

T C Goyal
(Managing Director)

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

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011

(Rs in crores)

SL NO	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		31.3.2011 (Audited)	31.3.2010 (Reviewed)	31.3.2011 (Audited)	31.03.2010 (Audited)
1	Sales and other receipts	2,683.09	1,994.37	9,560.57	7,422.87
2	**Expenditure**				
	a) Cost of land, plots, development rights and constructed properties	1,408.84	458.45	3,521.92	2,071.51
	b) Cost of revenue - others	190.64	148.69	778.02	495.37
	c) Staff cost	147.15	119.07	572.13	470.29
	d) Depreciation, amortisation and impairement	165.71	94.71	630.72	324.93
	e) Other expenditure	270.25	268.16	935.83	874.13
	Total	**2,182.59**	**1,089.08**	**6,438.62**	**4,236.23**
3	**Profit before Other income & Interest (1-2)**	**500.50**	**905.29**	**3,121.95**	**3,186.64**
4	Other Income	186.63	151.77	583.88	428.03
5	**Profit before Interest (3+4)**	**687.13**	**1,057.06**	**3,705.83**	**3,614.67**
6	Finance charges	455.70	314.70	1,705.62	1,110.04
7	**Profit before Tax (5-6)**	**231.43**	**742.36**	**2,000.21**	**2,504.63**
8	Tax Expense*	15.55	236.19	459.41	702.25
9	**Net Profit (before Minority Interest, share of Profit/(Loss) in associates and prior period adjustments (7-8))**	**215.88**	**506.17**	**1,540.80**	**1,802.38**
10	Minority Interest - Share of loss/(profit)	31.23	2.79	(7.24)	10.79
11	Share of Profit/ (Loss) in Associates	3.70	4.68	8.83	0 82
12	**Net Profit for the period (before prior period adjustments)**	**250.81**	**513.64**	**1,542.39**	**1,813.99**
13	Prior period adjustments (net)	93.73	(87.26)	97.22	(94.15)
14	**Net Profit (12+13)**	**344.54**	**426.38**	**1,639.61**	**1,719.84**
15	Paid up Equity Share Capital (face value Rs. 2/- each)	339.51	339.48	339.51	339.48
16	Reserves excluding revaluation reserves	-	-	24,153.65	24,151.89
17	Basic EPS (Rs.) (on Rs.2/-Per share) (not annualised)	2.03	2.51	9.66	10.13
18	Diluted EPS (Rs.) (on Rs.2/-Per share) (not annualised)	2.03	2.51	9.64	10.11
19	Public Shareholding				
	- Number of shares	362,768,674	362,587,770	362,768,674	362,587,770
	- Percentage of shareholding	21.37%	21.36%	21.37%	21.36%
20	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	Number of Shares	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%
	Percentage of Shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered				
	Number of Shares	1,334,803,120	1,334,803,120	1,334,803,120	1,334,803,120
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	78.63%	78.64%	78.63%	78.64%

* Tax expense include deferred tax

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Notes to the Consolidated Financial Results

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

(Rs. in Crores)

Name of Subsidiary/Business		For the quarter ended March 31, 2011
DLF Pramerica Life Insurance Company Limited (Life insurance business)		(21.28)
Hotel business – current quarter	(31.42)	
- Previous year	64.50	33.08
Total		11.80

2. The above quarter and year to date results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2011 and have been audited by the Statutory Auditors of the Company.

3. The Board of Directors have recommended a dividend of Rs. 2 per share (100%) on equity shares of Rs. 2/- each, for the financial year ended March 31, 2011, for the approval of shareholders.

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

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

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

   a) Rs.13.35 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 6961525 number of options outstanding as on March 31, 2011.

   b) The Company has allotted 27,808 equity shares of face value of Rs. 2 each to the eligible employees of the Company on account of exercise of vested stock options.

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7. Consolidated Financial results include total revenues of Rs. 127.48 crores and net profit of Rs. 61.96 crores of overseas subsidiary Silverlink Resorts Limited, its subsidiaries, joint ventures and associates (collectively referred to as "SRL") which is consolidated based on the financial statements for the quarter October 1, 2010 to December 31, 2010.

Silverlink Resorts Limited, ("Silverlink"), had certain previous shareholders who had claims against Silverlink which include repurchase of shares held by the shareholders in exchange for secured convertible notes to be issued by Silverlink. These claims originated in the years prior to acquisition of Silverlink by the Company. Following the judgments of the High Court of Singapore dated April 26, 2010 and August 26, 2010 in Suit No. 834 of 2005/W, the Company preferred to challenge the judgment and initiated legal proceedings. The claims of the plaintiffs had been fully provided for as at December 31, 2010. However, subsequently the parties to the Suit resolved all outstanding matters as a full and final settlement between them pertaining to the said suit and connected legal proceedings and executed a settlement agreement dated February 28, 2011. In terms of the settlement agreement, the Company paid the plaintiffs to the Suit the aggregate sum of USD 33.80 mn (INR Rs 153.06 crores)(inclusive of pre-judgment and post-judgment interest) in full and final satisfaction of the judgment sum in the said suit and simultaneously completed the transfer of shares as agreed in the share repurchase agreement with plaintiffs.

8. Auditors of Silverlink have qualified their report in respect of the balances in translation reserve and accumulated losses brought forward from the financial year ended 31 December 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 these 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.

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

Particulars	As on March 31, 2011 (Audited)	As on March 31, 2010 (Audited)
Shareholder's funds		
Share Capital	2,149.78	6,259.34
Reserves and surplus	24,182.32	24,173.39
Minority Interests	575.21	627.77
Loan funds	23,990.27	21,676.65
Deferred tax liability (net)	-	251.49
TOTAL	**50,897.58**	**52,988.64**
Goodwill	1,384.04	1,267.99
Fixed Assets (including CWIP)	28,184.14	27,686.82
Deferred tax assets (net)	163.28	-
Investments	995.77	5,505.20
Current assets, loans and advances		
Stocks	15,038.76	12,480.59
Sundry debtors	1,725.73	1,618.96
Cash and bank balance	1,346.05	928.23
Loans and advances	7,271.20	7,593.30
Other current assets	7,890.00	4,684.68
Less: Current liabilities and provisions		
Current liabilities	9,225.06	4,636.97
Provisions	3,876.35	4,140.16
Net current assets	**20,170.33**	**18,528.63**
TOTAL	**50,897.58**	**52,988.64**

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

Key standalone financial information is given below:

(Rs. in crores)

Particulars	Quarter ended		Year ended	
	March 31, 2011 (Audited)	March 31, 2010 (Reviewed)	March 31, 2011 (Audited)	March 31, 2010 (Audited)
Sales and other receipts	846.96	781.97	2,916.08	2,419.21
Profit before tax	832.42	487.49	1,555.21	943.09
Net profit after tax	714.26	406.23	1,246.16	767.38

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11. 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".

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

(a) Subsequent to the Quarter Ended March 31, 2011, the Company received an assessment order for AY 2008-09 from the Income Tax Authorities, creating an additional demand of Rs. 546.85 crores out of which, Rs. 487.23 crores pertains to demand on account of disallowance of SEZ profit u/s 80IAB of Income Tax Act. During the year, the group had also received similar demands on account of disallowance of SEZ profits in two of its subsidiaries totaling Rs. 1156.19 crores The respective companies have challenged/are challenging these order with the appropriate authorities.

Based on the advice from the independent tax experts, the Group is confident that the additional demand so created will not be sustained. Pending the order of the appellate authorities, no provision has been made in these consolidated financial results.

(b) On March 25, 2011, the Company received an Appellate Order from CIT (Appeals) in respect of the AY 2006-07. As per this appeal order, the Appellate authority has given significant relief under the various items resulting reducing the demand from Rs. 482.74 crores to Rs.73.14 crores.

The Company has further filed an appeal before the ITAT, Delhi against the appellate's order for the remaining demand of Rs.73.14 crores.

Based on the advice from the independent tax experts, the Group is confident that this balance demand of tax will also not be sustained by the appellate authorities. Pending the order of ITAT, no provision has been made in these consolidated financial results.

(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 challenging the order in the Honorable Supreme Court of India.

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 decision on the matter; no adjustment has been done in these consolidated financial results

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13. **Amalgamation/Merger of Subsidiaries:-**

A) During the quarter ended March 31, 2011, the Order of the Hon'ble High Court of Punjab and Haryana at Chandigarh sanctioning the Scheme of Arrangement for amalgamation of 13 transferor companies and demerger of non-SEZ undertaking of DLF Commercial Developers Limited with DLF Home Developers Limited (all subsidiaries of DLF Limited) has been filed with Registrar of Companies on February 28, 2011 and accordingly the effect of the same has been taken in the above consolidated financial results.

B) Subsequent to the quarter ended March 31, 2011, the formal order of the Hon'ble High Court of Delhi at New Delhi was received on April 8, 2011 sanctioning the Scheme of Amalgamation of (1) Falguni Builders Pvt. Ltd. (2) Ganika Builders Pvt. Ltd. and (3) Gulika Home Dev. Pvt. Ltd. with Aadarshini Real Estate Developers Pvt. Ltd. (all subsidiaries of DLF Limited). Since the order of the Hon'ble High Court of Delhi at New Delhi was received subsequent to the quarter end, no effect of the Scheme of Amalgamation/Arrangement has been given in above consolidated financial results in accordance with Accounting Standard – 14 'Accounting for Amalgamation'.

14. Status of Investors Complaints (Nos) : Opening Balance as on January 1, 2011 (Nil) Received during the quarter (26); Disposed off during the quarter (26); Closing balance as on March 31, 2011 (Nil).

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

Place: New Delhi
Date: May 24, 2011

T. C. Goyal
Managing Director

WALKER CHANDIOK & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Walker, Chandiok & Co

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India

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E NEWDELHI@in.gt.com

Auditor's Report

The Board of Directors
DLF Limited

Dear Sirs,

1. We have audited the quarterly consolidated financial results of DLF Limited ('the Company'), its subsidiaries, associates and joint ventures (collectively referred to as the "Group") for the quarter ended March 31, 2011 and the consolidated year to date results for the period April 1, 2010 to March 31, 2011, (hereinafter referred to as the 'consolidated financial results') attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures in item No. 19 and 20 regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

2. These consolidated financial results are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results which have been prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. We did not audit the financial statements of some consolidated entities included in the consolidated quarterly financial results and consolidated year to date results, whose's financial statements reflect total assets of Rs.9,355.14 crores as at March 31, 2011 as well as the total revenue Rs.301.01 crores for the quarter ended March 31, 2011 and of Rs. 1,272.01 crores for the year ended March 31, 2011. These financial statements and other financial information have been audited by other auditors whose report(s) have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements, is based solely on the report of such other auditors.

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5. The consolidated financial results include total assets of Rs. 1,738.59 crores as at March 31, 2011 and total revenues and profits of Rs.127.48 Crores and Rs 61.96 crores respectively for the quarter ended March 31, 2011 and total revenues and loss of Rs 369.80 crores and Rs 15.55 crores for the year ended March 31, 2011 of Silverlink Holdings Limited ("Silverlink"), a subsidiary of the Company which has been consolidated based on the audited consolidated financial statements of Silverlink as at and for the year ended December 31, 2010. No further adjustment is considered necessary in the consolidated financial results as the management has confirmed that no material event, affecting the financial position of the subsidiary and its constituents, has occurred during the period from January 1, 2011 to March 31, 2011.

6. *Auditors of Silverlink Resorts Limited (Silverlink), one of the Subsidiary Companies have qualified their report 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 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.*

7. Without further qualifying our opinion, we draw attention to Note 12 of the consolidated financial results 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 periods in which these matters are resolved.

8. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the consolidated year to date results:

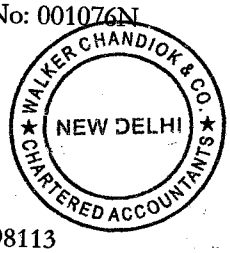
(i) include the quarterly and year to date financial results of the consolidating entities as at and for the year ended March 31, 2011;

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the consolidated profit for the quarter ended March 31, 2011 as well as the consolidated year to date results for the period from April 1, 2010 to March 31, 2011 *except for the effect of the qualification as described in the paragraph 6 above.*

Walker, Chandiok & Co

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



per **David Jones**
Partner
Membership No. 098113

New Delhi
May 24, 2011

DLF City, Gurgaon - 122 022 (Haryana)

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2011

(Rs in Crores)

SL NO.	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		31.03.2011 (Audited)	31.03.2010 (Reviewed)	31.03.2011 (Audited)	31.03.2010 (Audited)
1	Sales and other receipts	846.96	781.97	2,916.08	2,419.21
2	**Expenditure**				
	a) Cost of land, plots, development rights and constructed properties	258.48	292.04	848.68	889.25
	b) Staff cost	24.97	35.17	138.74	130.57
	c) Depreciation and amortisation	32.17	31.76	129.77	126.05
	d) Other expenditure	63.45	83.21	199.66	284.23
	Total	**379.07**	**442.18**	**1,316.85**	**1,430.10**
3	**Profit before other income and interest (1-2)**	**467.89**	**339.79**	**1,599.23**	**989.11**
4	Other income	681.63	409.56	1,242.68	801.22
5	**Profit before interest (3+4)**	**1,149.52**	**749.35**	**2,841.91**	**1,790.33**
6	Finance charges	317.10	261.86	1,286.70	847.24
7	**Profit before tax (5-6)**	**832.42**	**487.49**	**1,555.21**	**943.09**
8	* Tax Expense	118.16	81.26	309.05	175.71
9	**Net Profit before prior period item for the period (7-8)**	**714.26**	**406.23**	**1,246.16**	**767.38**
10	Prior Period expense (net)	(22.68)	(4.78)	(23.42)	2.32
11	**Net Profit (9-10)**	**736.94**	**411.01**	**1,269.58**	**765.06**
12	Paid up equity share capital (face value Rs. 2 each)	339.51	339.48	339.51	339.48
13	Reserves excluding revaluation reserves	-	-	13,468.48	12,488.03
14	Basic EPS (Rs.) (on Rs. 2 per share) (not annualised)	4.34	2.42	7.48	4.51
15	Diluted EPS (Rs.) (on Rs. 2 per share) (not annualised)	4.33	2.42	7.46	4.50
16	Public shareholding				
	- Number of shares	362,768,674	362,587,770	362,768,674	362,587,770
	- Percentage of shareholding	21.37%	21.36%	21.37%	21.36%
17	Promoters and promoter group Shareholding				
	a) Pledged/ Encumbered				
	Number of Shares	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%
	Percentage of Shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered				
	Number of Shares	1,334,803,120	1,334,803,120	1,334,803,120	1,334,803,120
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	78.63%	78.64%	78.63%	78.64%

* Tax expense include deferred tax

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Notes to the Standalone Financial Results

1. The above quarterly and year to date results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2011 and have been audited by the Statutory Auditors of the Company.

2. The Board of Directors have recommended a dividend of Rs. 2 per share (100%) on equity shares of Rs. 2/- each, for the financial year ended March 31, 2011, for the approval of shareholders.

3. 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.

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

   a) Rs.13.35 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 6,961,525 number of options outstanding as on March 31, 2011.

   b) The Company has allotted 27,808 equity shares of face value of Rs. 2 each to the eligible employees of the Company on account of exercise of vested stock options.

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

Particulars	As on March 31, 2011 (Audited)	As on March 31, 2010 (Audited)
Shareholder's funds		
Share Capital	339.51	339.48
Reserves and surplus	13,470.98	12,490.53
Loan funds	15,059.55	12,637.85
Deferred tax liability (net)	64.84	60.54
TOTAL	**28,934.88**	**25,528.40**
Fixed Assets (including CWIP)	3,942.35	3,447.53
Investments	7,037.24	6,558.88
Current assets, loans and advances		
Stocks	8,389.41	6,533.69
Sundry debtors	270.21	607.96
Cash and bank balance	176.27	171.43
Loans and advances	10,993.01	10,098.60
Other current assets	4,400.60	1,511.33
Less: Current liabilities and provisions		
Current liabilities	5,306.94	1,965.36
Provisions	967.27	1,435.66
Net current assets	**17,955.29**	**15,521.99**
TOTAL	**28,934.88**	**25,528.40**

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

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

(a) Subsequent to the year ended March 31, 2011, the Company received an assessment order for AY 2008-09 from the Income Tax Authorities, stating an additional demand of Rs. 546.85 crores out of which, Rs. 487.23 crores pertains to demand on account of disallowance of SEZ profit u/s 80IAB of Income Tax Act. The Company is challenging the order with the appropriate authorities.

Based on the advice from the independent tax experts, the Company is confident that the additional demand so created will not be sustained. Pending of the order of the appellate authorities, no provision has been made in these financial results.

WALKER CHANDIOK & CO. NEW DELHI CHARTERED ACCOUNTANTS

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(b) On March 25, 2011, the Company received an Appellate Order from CIT (Appeals) in respect of the AY 2006-07. As per this appeal order, the Appellate authority has given significant relief under the various items resulting reducing the demand from Rs. 482.74 crores to Rs.73.14 crores.

The Company has further filed an appeal before the ITAT, Delhi against the appellate's order for the remaining demand of Rs.73.14 crores.

Based on the advice from the independent tax experts, the Company is confident that this balance demand of tax will also not be sustained by the appellate authorities. Pending the order of ITAT, no provision has been made in these financial results.

(c) On February 3, 2011, the Company received an order from the Hon'ble High Court of Punjab and Haryana cancelling the release/ sale deed of land relating to IT SEZ in Gurgaon. The Company has filed Special Leave petitions (SLP) challenging the order in the Honorable Supreme Court of India.

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 decision on the matter; no adjustment has been done in these financial results

8. Status of Investors Complaints (Nos) : Opening Balance as on January 1, 2011 (Nil) Received during the quarter (26); Disposed off during the quarter (26); Closing balance as on March 31, 2011 (Nil).

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

On behalf of the Board of Directors

Place: New Delhi
Date: May 24, 2011

T. C. Goyal
Managing Director

WALKER CHANDIOK & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

SIGNED FOR IDENTIFICATION PURPOSES

Walker, Chandiok & Co

14/12

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Auditor's Report

The Board of Directors
DLF Limited

Dear Sirs,

1. We have audited the quarterly financial results of DLF Limited ('the company') for the quarter ended March 31, 2011 and the year to date financial results for the period April 1, 2010 to March 31, 2011, (hereinafter referred to as the 'financial results') attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures in item No. 16 and 17 regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

2. These financial results are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of financial results, which have been prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. Without qualifying our opinion, we draw attention to Note No. 7 of the financial results 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 periods in which these matters are resolved.

WALKER CHANDIOK & CO. NEW DELHI CHARTERED ACCOUNTANTS

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly as well as the year to date financial results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

   ii. give a true and fair view of the profit for the quarter ended March 31, 2011 as well as the year to date financial results for the period from April 1, 2010 to March 31, 2011.

Walker, Chandiok + Co.

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

per **David Jones**
Partner
Membership No. 09811

WALKER CHANDIOK & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

New Delhi
May 24, 2011