DLF Ltd.
DLF Centre, Sansad Marg, New Delhi-110001, India
Tel. : (+91-11) 23719300, 42102030
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DLF BUILDING INDIA

May 30, 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: **Audited Financial Results**

Further to our notice dated May 22, 2012 pursuant to Clause 41 of the Listing Agreement, the Board of Directors in its meeting held on today:-

i. **Approved Audited Financial Results alongwith Q4 results for the year/quarter ended 31st March, 2012** (Consolidated as well as Standalone). A copy of the said results alongwith the Audit Reports are enclosed as **Annexure-I (Consolidated)** and **Annexure-II (Standalone).**

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

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2012 (Audited)	31.12.2011 (Reviewed)	31.3.2011 (Audited)	31.3.2012 (Audited)	31.3.2011 (Audited)
PART I						
1	**Income from operations**					
	Sales and other receipts	2,616.78	2,034.37	2,683.09	9,629.38	9,560.57
2	**Expenses**					
	a) Cost of land, plots, development rights and constructed properties	1,010.97	593.44	1,408.84	3,055.83	3,522.76
	b) Cost of revenue - others	257.39	216.86	190.64	911.65	777.18
	c) Employee benefit expenses	148.80	137.87	147.15	586.18	572.13
	d) Depreciation, amortisation and impairment	163.61	179.71	165.71	688.83	630.72
	e) Other expenses	402.01	263.47	270.25	1,171.41	935.83
	Total	**1,982.78**	**1,391.35**	**2,182.59**	**6,413.90**	**6,438.62**
3	**Profit from operations before other income and finance costs (1-2)**	**634.00**	**643.02**	**500.50**	**3,215.48**	**3,121.95**
4	Other income	130.67	361.65	186.63	594.48	583.88
5	**Profit from operations before finance costs (3+4)**	**764.67**	**1,004.67**	**687.13**	**3,809.96**	**3,705.83**
6	Finance costs	603.89	619.88	455.70	2,246.48	1,705.62
7	**Profit from operations after finance costs but before exceptional items (5-6)**	**160.78**	**384.79**	**231.43**	**1,563.48**	**2,000.21**
8	Exceptional Items	15.98	-	-	15.98	-
9	**Profit from operations before tax (7-8)**	**144.80**	**384.79**	**231.43**	**1,547.50**	**2,000.21**
10	Tax expense*	(41.29)	135.30	15.55	369.35	459.41
11	**Net profit (before minority interest, share of in associates and prior period adjustments (9-10))**	**186.09**	**249.49**	**215.88**	**1,178.15**	**1,540.80**
12	Minority interest - share of loss/ (profit)	4.15	10.87	31.23	(1.50)	(7.24)
13	Share of profit/ (loss) in associates	31.60	(1.65)	3.70	33.64	8.83
14	**Net profit for the period (before prior period adjustments)**	**221.84**	**258.71**	**250.81**	**1,210.29**	**1,542.39**
15	Prior period adjustments (net)	(10.14)	(0.36)	93.73	(9.47)	97.22
16	**Net profit (14+15)**	**211.70**	**258.35**	**344.54**	**1,200.82**	**1,639.61**
17	Paid up Equity Share Capital (face value ₹ 2 each)	339.65	339.65	339.51	339.65	339.51
18	Reserves excluding revaluation reserves	-	-	-	25,020.61	24,153.65
19	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	1.25	1.52	2.03	7.07	9.66
20	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	1.24	1.52	2.03	7.06	9.64
PART II - Select information for the quarter and year ended March 31, 2012						
A	**PARTICULARS OF SHAREHOLDING**					
1	Public Shareholding					
	- Number of shares	363,582,599	363,459,958	362,768,674	363,582,599	362,768,674
	- Percentage of shareholding	21.41%	21.40%	21.37%	21.41%	21.37%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of Shares	0	0	0	0	0
	Percentage of Shares	0.00%	0.00%	0.00%	0.00%	0.00%
	(as a % of the total shareholding of promoter and promoter group)					
	Percentage of Shares (as a % of the total share capital of the Company)	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
	Percentage of Shares	100.00%	100.00%	100%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)					
	Percentage of Shares (as a % of the total share capital of the Company)	78.59%	78.60%	78.63%	78.59%	78.63%

B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	1
	Received during the quarter	17
	Disposed during the quarter	18
	Remaining unresolved at the end of the quarter	Nil

* Tax expense include deferred tax

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Notes to the Consolidated Financial Results

1. The above consolidated quarterly and annual financial results includes the profit (loss) from the following major Non-Core business/ subsidiaries:

(₹ in Crores)

Name of Subsidiary/Business	For the quarter ended March 31, 2012	For the year ended March 31, 2012
DLF Pramerica Life Insurance Company Limited	(26.51)	(91.48)
Hotel business	(49.53)	(138.01)
Total	**(76.04)**	**(229.49)**

2. The above consolidated quarterly and annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2012 and have been audited by the Statutory Auditors of the Company. Figures for the quarters ended March 31, 2011 and 2012 represents the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year.

3. The statutory auditors of one of the subsidiary company namely Silverlink Resorts Limited ('Silverlink') in their audit report have qualified 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 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 prior to acquisition of Silverlink. Further auditor of Silverlink has qualified carrying amount of a Hotel property valued at USD 9.3 mn (₹ 47.6 crores) (previous year 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 (which has been used by management for all its hotel valuations over the past many years) believes that the assumptions are fair and achievable and does not require any adjustment in the financial statements.

4. The Board of Directors have recommended a dividend of ₹ 2 per share (100%) on equity shares of ₹ 2/- each, for the financial year ended March 31, 2012, for the approval of shareholders.

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5. The consolidated quarterly and annual 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.

6. The Group is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 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.

7. 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.

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

   (a) ₹ 5.38 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 5,503,835 numbers of options outstanding as on March 31, 2012.

   (b) The Company has allotted 122,641 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.

9. Consolidated quarterly and annual financial results include total revenues of ₹ 129.96 crores and net loss after tax of ₹ 26.59 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 October 01, 2011 to December 31, 2011. In the opinion of the management, no material event, affecting the financial results of the Silverlink and Lodhi has occurred during the period January 1, 2012 to March 31, 2012.

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

(₹ in crores)

Particulars	As on March 31, 2012	As on March 31, 2011
A. Equity and Liabilities	**(Audited)**	**(Audited)**
1 Shareholders' funds		
(a) Share capital	2,138.88	2,149.78
(b) Reserves and surplus	25,097.04	24,182.32
Sub-total - Shareholders' funds	**27,235.92**	**26,332.10**
2. Minority interests	420.67	575.20
3. Non-current liabilities		
(a) Long-term borrowings	16,824.16	18,307.63
(b) Other long-term liabilities	2,321.78	2,442.01
(c) Long-term provisions	48.52	31.21
Sub-total - Non-current liabilities	**19,194.46**	**20,780.85**
4. Current liabilities		
(a) Short-term borrowings	3,398.74	3,344.53
(b) Trade payables	2,580.70	2,263.63
(c) Other current liabilities	9,804.30	6,857.66
(d) Short-term provisions	754.65	663.75
Sub-total - Current liabilities	**16,538.39**	**13,129.56**
Total – Equity and Liabilities	**63,389.44**	**60,817.71**
B. Assets		
1. Non-current assets		
(a) Fixed assets	27,706.85	28,106.54
(b) Goodwill on consolidation	1,624.79	1,384.04
(c) Non-current investments	973.28	715.24
(d) Deferred tax assets (net)	334.93	163.28
(e) Long-term loans and advances	3,146.25	2,017.29
(f) Other non-current assets	144.10	187.66
Sub-total - Non-current assets	**33,930.20**	**32,574.06**
2 Current assets		
(a) Current investments	153.49	280.53
(b) Inventories	16,175.57	15,038.76
(c) Trade receivables	1,765.91	1,565.97
(d) Cash and cash equivalents	1,506.23	1,321.78
(e) Short-term loans and advances	2,027.87	2,149.16
(f) Other current assets	7,830.17	7,887.45
Sub-total - Current assets	**29,459.24**	**28,243.65**
Total – Assets	**63,389.44**	**60,817.71**

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

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter and period Ended			Year Ended	
	March 31, 2012 (audited)	March 31, 2011 (audited)	December 31, 2011 (Reviewed)	March 31, 2012 (audited)	March 31, 2011 (audited)
Sales and other receipts	985.99	753.54	846.96	3,491.32	2,916.08
Profit before tax	456.67	483.25	832.42	1,507.70	1,555.21
Net profit	290.87	355.70	736.94	1,041.78	1,269.58

12. 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".

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

(a) Subsequent to the quarter ended March 31, 2012, the Company received an assessment order for A.Y. 2009-10 from the Income tax authority, creating a demand of ₹ 457.39 crores, out of which, ₹ 355.24 crores pertains to demand on account of disallowance of SEZ profits U/s 80IAB of the Income Tax Act.

As already reported in the last quarter, similar disallowance of SEZ profits were made by the Income Tax Authorities for the company and its subsidiaries amounting to ₹ 1031.90 crores for the assessment year 2009-10 and ₹ 1643.42 crores for assessment year 2008-09,

The Company and the respective subsidiary companies have filed appeals before the appropriate Appellate Authorities against the said assessment orders.

Based on the advice from independent tax experts, the Company and the subsidiary companies are 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 annual and quarterly financial results.

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(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 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 counsels, the Company and its subsidiary companies 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.

(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 are scheduled to be listed before COMPAT on July 18th, 2012 for final hearing. Pending the final decisions, no adjustment has been done in these quarterly financial results.

14. During the quarter ended March 31, 2012, the Order of the Hon'ble High Court of Punjab & Haryana at Chandigarh sanctioning the scheme of Amalgamation of (1) Bhoruka Financial Services Limited (2) DLF Metro Limited (3) Shakirah Real Estates Private Limited with DLF Universal Limited (all subsidiary of DLF Limited) has been filed with Registrar of Company, NCT of Delhi and Haryana on March 20, 2012 and accordingly the effect of the same has been taken in the above consolidated quarterly financial results.

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15. **Disinvestment in JV Companies**

Galaxy Mercantiles Ltd. ("GML"), a JV Company of DLF Home Developers Limited, a wholly owned subsidiary of DLF Ltd. ("DHDL"), received two tranches of infusion of capital from Infrastructure Development Finance Company Limited ("IDFC") as part of a process for IDFC to acquire 100% stake in the GML. An aggregate amount of ₹ 220.49 crs. has been received in two tranches 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 GML and consequent to this capital infusion, DHDL's equity stake got diluted to 40.15% (Post 2nd Tranche) and GML ceased to be a subsidiary of the Company w.e.f December 2, 2011.

16 ICRA has assigned the long-term rating of "[ICRA]A" (pronounced ICRA A) to the ₹ 4,000 crore NCD programme, & ₹ 12,832 crore Line of Credit of DLF Limited (DLF) vide letter dated March 20 & 22 2012.

Further ICRA has assigned the long-term rating of "[ICRA]A" [SO] for ₹ 3,382 crore line of Credit of various DLF subsidiaries vide letter dated March 30 2012.

17 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: May 30, 2012

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

₹ in crores

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2012 (Audited)	31.12.2011 (Reviewed)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Part I						
1	**Income from operations**					
	Sales and other receipts	985.99	753.54	846.96	3,491.32	2,916.08
2	**Expenditure**					
	a) Cost of land, plots, development rights and constructed properties	215.28	195.11	258.48	932.88	848.68
	b) Employee benefit expenses	32.49	28.12	24.97	127.12	138.74
	c) Depreciation, amortisation and impairment	35.29	35.36	32.17	139.84	129.77
	d) Other expenses	103.09	66.40	63.45	321.35	199.66
	Total	**386.15**	**324.99**	**379.07**	**1,521.19**	**1,316.85**
3	**Profit from operations before other income and finance costs (1-2)**	**599.84**	**428.55**	**467.89**	**1,970.13**	**1,599.23**
4	Other income	273.99	482.46	681.63	1,091.35	1,242.68
5	**Profit from operations before finance costs (3+4)**	**873.83**	**911.01**	**1,149.52**	**3,061.48**	**2,841.91**
6	Finance costs	417.16	427.76	317.10	1,553.78	1,286.70
7	**Profit from operations before tax (5-6)**	**456.67**	**483.25**	**832.42**	**1,507.70**	**1,555.21**
8	Tax expense *	158.65	127.55	118.16	458.77	309.05
9	**Net Profit before prior period item for the period (7-8)**	**298.02**	**355.70**	**714.26**	**1,048.93**	**1,246.16**
10	Prior period expense (net)	7.15	-	(22.68)	7.15	(23.42)
11	**Net Profit (9-10)**	**290.87**	**355.70**	**736.94**	**1,041.78**	**1,269.58**
12	Paid up equity share capital (face value ₹ 2 each)	339.68	339.65	339.51	339.68	339.51
13	Reserves excluding revaluation reserves	-		-	14,154.38	13,468.48
14	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	1.71	2.09	4.34	6.14	7.48
15	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	1.71	2.09	4.33	6.12	7.46
Part II -	**Select information for the quarter and year ended March 31, 2012**					
A	**Particulars of shareholding**					
1	Public shareholding					
	- Number of shares	363,582,599	363,459,958	362,768,674	363,582,599	362,768,674
	- Percentage of shareholding	21.41%	21.40%	21.37%	21.41%	21.37%
2	Promoters and promoter group Shareholding					
	a) Pledged/ Encumbered					
	Number of Shares	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%
	Percentage of Shares (as a % of the total share capital of the Company)	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
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	78.59%	78.60%	78.63%	78.59%	78.63%

B	**Investor Complaints**	
	Pending at the beginning of the quarter	1
	Received during the quarter	17
	Disposed of during the quarter	18
	Remaining unresolved at the end of the quarter	Nil

* Tax expense include deferred tax

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Notes to the Standalone Financial Results

1. The above quarterly and annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2012 and have been audited by the Statutory Auditors of the Company. Figures for the quarters ended March 31, 2012 and 2011 represents the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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. The Board of Directors have recommended a dividend of ₹ 2 per share (100%) on equity shares of ₹ 2 each, for the financial year ended March 31, 2012, for the approval of shareholders.

4. 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.

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

   (a) ₹ 5.38 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 5,503,835 numbers of options outstanding as on March 31, 2012.

   (b) The Company has allotted 122,641 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.

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6. **Standalone Statement of Assets and Liabilities:**

(₹ in crores)

Particulars	As on March 31, 2012	As on March 31, 2011
A. Equity and Liabilities	**(Audited)**	**(Audited)**
1 Shareholders' funds		
(a) Share capital	339.68	339.51
(b) Reserves and surplus	14,156.88	13,470.98
Sub-total - Shareholders' funds	**14,496.56**	**13,810.49**
2. Share application money pending allotment	0	0
3. Non-current liabilities		
(a) Long-term borrowings	9,573.07	11,183.73
(b) Deferred tax liabilities (net)	78.61	64.84
(c) Other long-term liabilities	1,279.63	1,516.73
(d) Long-term provisions	9.46	8.38
Sub-total - Non-current liabilities	**10,940.77**	**12,773.68**
4. Current liabilities		
(a) Short-term borrowings	2,402.05	2,248.09
(b) Trade payables	854.13	448.25
(c) Other current liabilities	6,810.18	4,969.69
(d) Short-term provisions	564.31	514.80
Sub-total - Current liabilities	**10,630.67**	**8,180.83**
Total – Equity and Liabilities	**36,068.00**	**34,765.00**
B. Assets		
1. Non-current assets		
(a) Fixed assets	4,166.26	3,926.88
(b) Non-current investments	7,034.41	7,029.59
(c) Long-term loans and advances	5,037.20	6,039.14
(d) Other non-current assets	103.73	91.49
Sub-total - Non-current assets	**16,341.60**	**17,087.10**
2 Current assets		
(a) Current investments	12.24	7.65
(b) Inventories	8,111.07	8,389.41
(c) Trade receivables	519.28	196.95
(d) Cash and cash equivalents	366.57	158.05
(e) Short-term loans and advances	5,412.03	4,525.24
(f) Other current assets	5,305.21	4,400.60
Sub-total - Current assets	**19,726.40**	**17,677.90**
Total – Assets	**36,068.00**	**34,765.00**

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7. 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".

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

(a) Subsequent to the quarter ended March 31, 2012, the company received an assessment order for AY 2009-10 from the Income tax authority, creating a demand of ₹ 457.39 crores, out of which, ₹ 355.24 crores pertains to demand on account of disallowance of SEZ profits U/s 80IAB of the Income Tax Act.

As already reported, in previous quarter similar disallowance of SEZ profits were made by the Income Tax Authorities for the AY 2008-09, raising a demand of ₹ 487.23 crores.

The Company has filed appeals before the appropriate Appellate Authorities against the said assessment orders.

Based on the advice from independent tax experts, the Company is confident that additional demand so created will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these financial results.

(b) During the year ended March 31, 2011, the Company received judgment from the Hon'ble High Court of Punjab and Haryana cancelling the release/ sale deed of land relating to IT SEZ Project in Gurgaon. The Company has filed Special Leave petitions (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.

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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 are scheduled to be listed before COMPAT on July 18, 2012 for final hearing. Pending the final decisions, no adjustment has been done in these financial results.

9. ICRA has assigned the long-term rating of "[ICRA]A" (pronounced ICRA A) to the ₹ 4,000 crores NCD programme and ₹ 12,832 crores Line of Credit of DLF Limited vide letter dated March 20 and 22, 2012.

10. During the year ended March 31, 2012, the Revised Schedule-VI notified under the Companies Act, 1956 became applicable to the Company. Pursuant to the above amendment, the previous figures have also been re-classified with the requirements of Revised Schedule –VI.

On behalf of the Board of Directors

T. C. Goyal
Managing Director

Place: New Delhi
Date: May 30, 2012

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Auditor's Report

The Board of Directors
DLF Limited

Dear Sirs,

1. We have audited the 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, 2012, and the consolidated year to date results for the period April 1, 2011 to March 31, 2012, (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. 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 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 (after eliminating intra-group transactions) of ₹ 10,335.85 crores as at March 31, 2012, the total revenue (after eliminating intra-group transactions) of ₹ 321.94 crores for the quarter ended March 31, 2012 and of ₹ 1,489.03 crores for the year ended March 31, 2012 and net losses after tax and prior period items of ₹ 101.81 crores for the quarter ended March 31, 2012 and ₹ 179.43 crores for the year ended March 31, 2012. 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 also include the unaudited financial results of certain consolidated entities which reflect total assets (after eliminating intra-group transactions) of ₹ 3.48 crores as at March 31, 2012, the total revenue (after eliminating intra-group transactions) of ₹ 2.41 crores for the quarter ended March 31, 2012 and of ₹ 5.29 crores for the year ended March 31, 2012 and net profit after tax and prior period items of ₹ 0.67 crores for the quarter ended March 31, 2012 and ₹ 0.47 crores for the year ended March 31, 2012. These financial results have been certified by the management.

6. The consolidated financial results include total assets of ₹ 2,482.51 crores as at March 31, 2012, the total revenue (after eliminating intra-group transactions) of ₹ 129.96 crores for the quarter ended March 31, 2012 and of ₹ 393.98 crores for the year ended March 31, 2012 and net loss after tax and prior period items of ₹ 26.59 crores for the quarter ended March 31, 2012 and ₹ 97.78 crores for the year ended March 31, 2012 of Silverlink Holdings Limited ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited ("Lodhi") which has been consolidated based on the audited consolidated financial statements of Silverlink and Lodhi as at and for the year ended December 31, 2011. Management has confirmed that no adjustment for the period January 01, 2012 to March 31, 2012 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 January 01, 2012 to March 31, 2012.

7. a) *Auditors of Silverlink have qualified their report for the year ended December 31, 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 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. The auditors of Silverlink had also modified their report on the financial results of Silverlink for quarter and year ended December 31, 2010 in respect of this matter.*

   b) *Auditors of Silverlink have also qualified their report for the year ended December 31, 2011 in respect of valuation of hotel properties carried at ₹ 47.60 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 year.*

8. Without further qualifying our opinion, we draw attention to Note No. 13 of the consolidated financial results in respect of certain income tax and other matters relating to the 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 periods in which these matters are resolved.

9. 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, 2012;

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

(iii) give a true and fair view of the consolidated profit for the quarter ended March 31, 2012 as well as the consolidated year to date results for the period from April 1, 2011 to March 31, 2012 *except for the effect of the qualification as described in the paragraph 7 above.*

Walker, Chandiok & Co

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



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

Place: New Delhi
Date: May 30, 2012

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Auditor's Report

The Board of Directors
DLF Limited

Dear Sirs,

1. We have audited the financial results of DLF Limited ('the Company') for the quarter ended March 31, 2012, and the year to date financial results for the period April 1, 2011 to March 31, 2012, (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. 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 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. 8 of the financial results in respect of certain income tax and other matters. There exists uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the periods in which these matters are resolved.



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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, 2012 as well as the year to date financial results for the period from April 1, 2011 to March 31, 2012.

Walker, Chandiok & Co

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

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

WALKER CHANDIOK & CO. NEW DELHI CHARTERED ACCOUNTANTS

New Delhi
May 30, 2012