DLF Limited
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BUILDING INDIA

May 29, 2014

To, The General Manager Dept. of Corporate Services **BSE Limited** P.J. Tower, Dalal Street, Mumbai 400 001 e-mail: corp.relations@bseindia.com	To, The Vice-President **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 e-mail: cmlist@nse.co.in

Dear Sir,

Sub: **Audited Financial Results -2014**

Further to our notice dated May 20, 2014, 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, 2014** (Consolidated as well as Standalone). A copy of the said results is enclosed as **Annexure-I (Consolidated & Audit Reports)** and **Annexure-II (Standalone & Audit Report).**

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)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2014 (Audited)	31.12.2013 (Reviewed)	31.3.2013 (Audited)	31.3.2014 (Audited)	31.3.2013 (Audited)
PART I						
1	**Income from operations**					
	Sales and other receipts	1,969.45	2,058.42	2,225.55	8,298.04	7,772.84
2	**Expenses**					
	a) Cost of land, plots, development rights, constructed properties and others	1,032.48	949.24	1,050.81	3,880.35	3,355.88
	b) Employee benefits expense	102.97	142.13	144.90	575.94	595.71
	c) Depreciation, amortisation and impairment	162.66	156.12	186.06	662.93	796.24
	d) Other expenses	471.10	355.10	304.05	1,356.51	1,195.04
	Total	**1,769.21**	**1,602.59**	**1,685.82**	**6,475.73**	**5,942.87**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**200.24**	**455.83**	**539.73**	**1,822.31**	**1,829.97**
4	Other income	552.15	531.78	93.24	1,491.55	1,322.90
5	**Profit from operations before finance costs and exceptional items (3+4)**	**752.39**	**987.61**	**632.97**	**3,313.86**	**3,152.87**
6	Finance costs	629.67	633.10	588.17	2,463.25	2,314.04
7	**Profit from operations before exceptional items and tax (5-6)**	**122.72**	**354.51**	**44.80**	**850.61**	**838.83**
8	Exceptional Items (net)	(3.46)	(411.90)	32.96	(329.86)	(32.96)
9	**Profit /(loss) from operations before tax (7+8)**	**119.26**	**(57.39)**	**11.84**	**520.75**	**805.87**
10	Tax expense*	(67.84)	(192.54)	(19.60)	(83.63)	125.11
11	**Net profit (before minority interest, share of in associates and prior period adjustments (9-10))**	**187.10**	**135.15**	**31.44**	**604.38**	**680.76**
12	Minority interest - share of profit/(loss)	44.35	23.97	(17.54)	56.54	44.50
13	Share of profit/ (loss) in associates	3.15	(4.35)	3.24	7.08	4.13
14	**Net profit for the period/year (before prior period adjustments)**	**234.60**	**154.77**	**17.14**	**668.00**	**729.38**
15	Prior period adjustments (net)	(14.92)	(9.48)	(21.33)	(21.79)	(17.47)
16	**Net profit (14+15)**	**219.68**	**145.29**	**(4.19)**	**646.21**	**711.92**
17	Paid up Equity Share Capital (face value ₹ 2 each)	356.29	356.29	339.74	356.29	339.74
18	Reserves excluding revaluation reserves	-	-	-	27,036.08	25,265.58
19	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	1.23	0.82	(0.02)	3.65	4.19
20	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	1.23	0.81	(0.02)	3.64	4.18
PART II - Select information for the quarter and year ended March 31, 2014						
A	**PARTICULARS OF SHAREHOLDING**					
1	Public Shareholding					
	- Number of shares	44,66,48,187	44,66,23,627	36,39,15,957	44,66,48,187	36,39,15,957
	- Percentage of shareholding	25.07%	25.07%	21.42%	25.07%	21.42%
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	1,33,48,03,120	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%
	Percentage of Shares (as a % of the total share capital of the Company)	74.93%	74.93%	78.58%	74.93%	78.58%

B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed during the quarter	6
	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 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2014 and have been audited by the Statutory Auditors of the Company. Figures for the quarters ended March 31, 2013 and 2014 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 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, 2014 for the approval of shareholders.

3. a) The consolidated financial results have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS-21, AS-23 and AS-27) notified pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended).

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

4. The Group is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended) is considered to be the only reportable business segment. The Group is primarily operating in India which is considered as a single geographical segment.

5 In terms of the accounting policy for revenue recognition, estimates of projects costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.

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

   a) ₹ 3.68 crores has been provided as employee benefit expenses, as the proportionate cost of 2,306,906 numbers of options outstanding as on March 31, 2014.

   b) The Company has allotted 24,560 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.

7. a) Consolidated financial results includes total revenues of ₹ 134.13 crores and net profit after tax of ₹ 18.64 crores of overseas subsidiary Silverlink Resorts Limited, ("Silverlink"), its subsidiaries, joint ventures and associates which is consolidated based on the financial statements for the quarter from October 01, 2013 to December 31, 2013.

   b) On January 2, 2014, DLF Global Hospitality Limited ("DGHL"), 100% step-down subsidiary of Company entered into an Share Purchase Agreement with Aman Resorts Group Limited ("ARGL"), for sale of 100% stake in Silverlink Resorts Ltd. ("SRL") for an Enterprise Valuation of approx USD 358 million. After completion of all conditions precedent, the shares of SRL were transferred to ARGL on February 7, 2014. Profit on sale of SRL has been accounted for based on the year end financial statements of SRL. Financial statement have been prepared by management of Silverlink however, the same has not been adopted by the new board of Directors of SRL. Since pursuant to sale of the entity, complete consideration has been received and all assets and liabilities of SRL has been transferred, there is no impact on the net profit for the quarter/year.

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

(₹ in crores)

Particulars	As on March 31, 2014 (Audited)	As on March 31, 2013 (Audited)
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	2,155.49	2,138.94
(b) Reserves and surplus	27,038.58	25,388.75
Sub-total - Shareholders' funds	**29,194.07**	**27,527.69**
2. Share application money pending allotment	0.02	0
3. Minority interests	202.29	402.02
4. Non-current liabilities		
(a) Long-term borrowings	13,579.29	15,541.53
(b) Other long-term liabilities	2,221.48	2,242.40
(c) Long-term provisions	48.36	63.17
Sub-total - Non-current liabilities	**15,849.13**	**17,847.10**
5. Current liabilities		
(a) Short-term borrowings	3,004.03	3,535.72
(b) Trade payables	2,280.98	2,698.14
(c) Other current liabilities	13,438.40	11,946.55
(d) Short-term provisions	533.43	669.55
Sub-total - Current liabilities	**19,256.84**	**18,849.96**
Total – Equity and Liabilities	**64,502.35**	**64,626.77**
B. Assets		
1. Non-current assets		
(a) Fixed assets	23,616.52	26,120.85
(b) Goodwill on consolidation	1,196.80	1,562.06
(c) Non-current investments	375.39	1,011.05
(d) Deferred tax assets (net)	1,017.76	656.32
(e) Long-term loans and advances	3,821.84	3,658.36
(f) Other non-current assets	51.09	86.09
Sub-total - Non-current assets	**30,079.40**	**33,094.73**
2 Current assets		
(a) Current investments	515.84	322.66
(b) Inventories	18,488.61	17,645.53
(c) Trade receivables	1,561.23	1,653.25
(d) Cash and cash equivalents	2,442.03	1,844.14
(e) Short-term loans and advances	1,982.90	1,672.02
(f) Other current assets	9,432.34	8,394.44
Sub-total - Current assets	**34,422.95**	**31,532.04**
Total – Assets	**64,502.35**	**64,626.77**

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9. The Standalone financial results of the Company for the quarter and year ended March 31, 2014 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2014 (Audited)	December 31, 2013 (Reviewed)	March 31, 2013 (Audited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
Sales and other receipts	432.53	702.53	817.19	2,385.94	2,150.04
Profit/(loss) before tax	409.83	(222.47)	269.78	538.49	692.53
Net profit/(loss)	409.31	(115.66)	196.06	526.84	501.56

10. 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".

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

a) As already reported, in the earlier periods, disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 239.85 crores for the Assessment Year 2010-11; ₹ 1,387.13 crores for the Assessment Year 2009-10 and ₹ 1,643.41 crores for the Assessment Year 2008-09 respectively.

During the quarter ended March 31, 2014, further disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities towards the Company and its certain subsidiaries raising demands amounting to ₹ 274.41 Crores for the Assessment Year 2011-12.

The Company and its respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial relief has been granted by the Appellate Authorities. The Company, its respective subsidiaries and Income Tax Department has further preferred the appeals before the higher Appellate Authorities in those cases.

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

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

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

Based on the advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court. 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 Bellaire / Park Place owners Association had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of 630 crores on DLF, restraining 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 were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT by its order dated May 19, 2014 has held that the CCI could not have entered into an enquiry into the clauses of the Agreement which were entered into prior to the advent of Section 4 of the Act. COMPAT further held that CCI could not have directed modifications of the Agreement as the power to modify the agreement under Section 27 is only in relation to Section 3 and cannot be applied for any action in contravention of Section 4 of the Act.

However COMPAT held DLF a dominant player in Gurgaon and has considered certain actions by DLF to be violative of the Competition Act and has accordingly upheld the penalty imposed by CCI.

The Company shall file an appeal before the Supreme Court to challenge the order of COMPAT within 60 days.

COMPAT at the request of the Company, has allowed time of 60 days for payment of the penalty alongwith applicable interest. Pending the final decisions on the above matter, no adjustment has been done in these consolidated financial results.

12. On September 30, 2013 A Business Transfer Agreement was executed, between the Company and Rugby Renergy Private Limited, a subsidiary of Goyal MG Gases Private Limited to transfer the Company's undertaking comprising of 11.2 MW capacity wind turbines situated at Karnataka. On receipts of required regulatory approvals and permissions, the Company has transferred the said undertaking including related assets and liabilities along with relevant long term loans on 'as is where is basis' by way of slump-sale for a lump sum consideration of ₹ 26.25 crores on March 10, 2014. Profit before tax of ₹ 2.55 crores is classified as exceptional items in the consolidated financial results.

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13. Hon'ble Supreme Court in the case of L&T on September 26, 2013, has upheld the decision given in case of M/s. K Raheja in 2005 that any agreement with prospective buyers prior to completion of construction will be treated as a Works Contract. Karnataka & Maharashtra states had amended their respective VAT Acts after the decision of K Raheja's case in 2005 and Delhi has amended the VAT Act vide notification issued on September 20, 2013. Except from the state of Kerala, Haryana and Punjab, the Group has not received any show cause/assessment notice from any of the states where the projects are located with respect to additional VAT liability in this regard. Further the Company's plea for impleadment with L&T case in Hon'ble Supreme Court has been allowed, which will come up for hearing before regular bench for final order in due course of time.

Moreover based on the terms of the agreement with the Buyers, management is of the opinion that in case the tax is imposed by VAT authorities, the same is recoverable from the respective buyers and do not foresee any material liability.

14. The Company entered into a final settlement with Delhi Development Authority ("DDA") in the Dwarka Convention Centre Project. Pursuant to the terms of the settlement agreement, the Company received a refund of ₹ 675.81 crores from DDA as full and final settlement, after forfeiture of 25% of the earnest money, resulting loss of ₹ 410.72 crores which is shown as exceptional item in the consolidated financial results.

15. In terms of Share Purchase, Securities Subscription cum Shareholders' Agreement dated November 2, 2011 (as amended from time to time), DLF Home Developers Limited, a wholly owned subsidiary of DLF Limited, has received its final tranch of payment on the sale of balance shares of Galaxy Mercantiles Limited (GML), an associate company on March 11, 2014. Accordingly, GML ceased to be an associate company w.e.f. March 11, 2014.

16. In terms of Share purchase agreement on March 27, 2014, DLF Home Developers Limited (DHDL) , a subsidiary of the Company, has purchased 50% share holding in DLF Limitless Developers Private Limited (A JV Company) from Limitless Holdings-1 Limited and Limitless Hoysala Inc. Subsequent to acquisition, DLF Limitless Developers Private Limited became a 100% subsidiary of the Company w.e.f. March 28, 2014.

17. ICRA has reaffirmed the long-term rating of [ICRA] A (pronounced ICRA A) assigned earlier to ₹ 4,000 crore NCD programme, ₹ 14,735 crore (increased from the earlier ₹ 14,487 crore) Fund Based facilities and ₹ 1,160 crore (reduced from the earlier ₹ 1,669 crore) Non-fund Based facilities of DLF Limited (DLF) and its subsidiaries. The long term rating carries a stable outlook.

18. Subsequent to quarter end, DLF Emporio Limited, a subsidiary of DLF Limited, has successfully placed India's first Commercial Mortgage Backed Security (CMBS) issuance of ₹ 525 crore, with a coupon rate of 10.90% p.a. and Legal Maturity of 7.5 years. The CMBS issue is rated CRISIL AA (SO).

19. 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 29, 2014

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Auditors' Report on Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of DLF Limited

1. We have audited the consolidated financial results ("the Statement") of DLF Limited ('the Company'), its subsidiaries, associates and joint ventures (collectively referred to as "the Group") for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared on the basis of the consolidated financial statements for the year ended March 31, 2014, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

2. 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 Statement is 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.



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3. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, this Statement:

   (i) includes the financial results of the consolidating entities as at and for the year ended March 31, 2014;

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

   (iii) gives a true and fair view of the consolidated net profit and other financial information for the year to date results for the year ended March 31, 2014.

4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

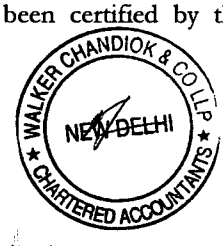
5. We draw attention to certain matters pending with Competition Commission of India and various Courts/ Appellate Authorities which are explained in more detail in Note 11 of the accompanying statement. These matters are currently pending in litigations at different levels and there exists uncertainty in respect of the final resolution of these material matters. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the statement. Our opinion is not qualified in respect of these matters.

6. We did not audit the financial statements of some consolidated entities included in the statement, whose's financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 6,651.28 crores as at March 31, 2014, the total revenue (after eliminating intra-group transactions) of ₹ 1,009.82 crores for the year ended March 31, 2014 and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 163.13 crores for the year ended March 31, 2014. 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 Statement, to the extent they have been derived from such financial statements, is based solely on the report of such other auditors. Our opinion is not qualified in respect of these matters.

7. The statement also include the unaudited financial results of:

   (a) Silverlink Resorts Limited ("SRL") which reflect total revenue (after eliminating intra-group transactions) of ₹ 445.69 crores for the year ended March 31, 2014 and net profit after tax and prior period items of ₹ 0.42 crores for the year ended March 31, 2014. SRL has been included based on management accounts on a line by line basis in the accompanying statement. In our opinion, due to cessation of parent-subsidiary relationship between the Company and SRL effective February 07, 2014, there will not be any impact on the reported consolidated net profit for the year. In the absence of audited financial statements of SRL, the impact, if any, on the line items of income and expenses reported in the accompanying statement is not ascertainable. Our opinion is not qualified in respect of this matter.

   (b) DLF Homes Panchkula Private Limited, a subsidiary entity, which reflect total assets (after eliminating intra-group transactions) of ₹ 645.97 crores as at March 31, 2014, total revenue (after eliminating intra-group transactions) of ₹ 173.04 for the year ended March 31, 2014 and net profit after tax and prior period items of ₹ 0.42 crores for the year ended March 31, 2014. The financial statements of subsidiary entity have been certified by the management. Our opinion is not qualified in respect of this matter.



8. As stated in Note 1 to the statement, figures for the quarter ended March 31, 2014 are balancing figures between audited figures for full financial year ended March 31, 2014 and the published unaudited figures for nine months ended December 31, 2013, which were subject to limited review.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N



per **Neeraj Sharma**
Partner
Membership No. 091049
New Delhi
May 29, 2014



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

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

₹ in crores

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2014 (Audited)	31.12.2013 (Reviewed)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
Part I						
1	**Income from operations**					
	Sales and other receipts	432.53	702.53	817.19	2,385.94	2,150.04
2	**Expenditure**					
	a) Cost of land, plots, development rights and constructed properties	144.39	196.68	164.67	634.77	305.57
	b) Employee benefits expense	26.83	22.46	39.19	108.48	118.55
	c) Depreciation, amortisation and impairment	14.94	12.96	34.83	77.98	141.89
	d) Other expenses	73.91	(3.78)	75.24	409.19	336.41
	Total	**260.07**	**228.32**	**313.93**	**1,230.42**	**902.42**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**172.46**	**474.21**	**503.26**	**1,155.52**	**1,247.62**
4	Other income	643.34	132.21	186.84	1,439.94	1,154.80
5	**Profit from operations before finance costs and exceptional items (3+4)**	**815.80**	**606.42**	**690.10**	**2,595.46**	**2,402.42**
6	Finance costs	402.59	417.50	420.32	1,666.81	1,709.89
7	**Profit from operations before exceptional items and tax (5-6)**	**413.21**	**188.92**	**269.78**	**928.65**	**692.53**
8	Exceptional items (net)	(3.38)	(411.39)	-	(390.16)	-
9	**Profit/ (loss) from operations before tax (7+8)**	**409.83**	**(222.47)**	**269.78**	**538.49**	**692.53**
10	Tax expense *	(2.31)	(106.81)	61.37	8.82	175.86
11	**Net Profit /(loss) before prior period item for the period (9-10)**	**412.14**	**(115.66)**	**208.41**	**529.67**	**516.67**
12	Prior period expense (net)	2.83	-	12.35	2.83	15.11
13	**Net Profit/ (loss) (11-12)**	**409.31**	**(115.66)**	**196.06**	**526.84**	**501.56**
14	Paid up equity share capital (face value ₹ 2 each)	356.29	356.29	339.74	356.29	339.74
15	Reserves excluding revaluation reserves	16,284.73	-	-	16,284.73	14,271.96
16	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	2.30	(0.65)	1.15	2.98	2.95
17	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	2.29	(0.65)	1.15	2.97	2.95
Part II - Select information for the quarter and year ended March 31, 2014						
A	**Particulars of shareholding**					
1	Public shareholding					
	- Number of shares	44,66,48,187	44,66,23,627	36,39,15,957	44,66,48,187	36,39,15,957
	- Percentage of shareholding	25.07%	25.07%	21.42%	25.07%	21.42%
2	Promoters and promoter group shareholding					
	a) Pledged/ Encumbered					
	Number of Shares	-	-	-	-	-
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	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	1,33,48,03,120	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%
	Percentage of Shares (as a % of the total share capital of the Company)	74.93%	74.93%	78.58%	74.93%	78.58%

B	**Investor Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed during the quarter	6
	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 29, 2014 and have been audited by the Statutory Auditors of the Company. Figures for the quarters ended March 31, 2013 and 2014 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 (as amended) is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

3. 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, 2014 for the approval of shareholders.

4 In terms of the accounting policy for revenue recognition, estimates of projects costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.

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

   a) ₹ 3.68 crores has been provided as employee benefit expenses, as the proportionate cost of 2,306,906 numbers of options outstanding as on March 31, 2014.

   b) The Company has allotted 24,560 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. **Statement of Assets and Liabilities:**

(₹ in crores)

Particulars	As on March 31, 2014 (Audited)	As on March 31, 2013 (Audited)
A. Equity and Liabilities		
1. Shareholders' funds		
(a) Share capital	356.29	339.74
(b) Reserves and surplus	16,287.23	14,274.46
Sub-total - Shareholders' funds	**16,643.52**	**14,614.20**
2. Share application money pending allotment	**0.02**	**0.00**
3. Non-current liabilities		
(a) Long-term borrowings	7,152.77	8,272.01
(b) Deferred tax liabilities (net)	85.29	97.47
(c) Other long-term liabilities	802.83	1,042.81
(d) Long-term provisions	12.41	11.43
Sub-total - Non-current liabilities	**8,053.30**	**9,423.72**
4. Current liabilities		
(a) Short-term borrowings	2,510.35	2,829.02
(b) Trade payables	793.09	879.35
(c) Other current liabilities	9,204.50	8,777.03
(d) Short-term provisions	370.56	433.18
Sub-total - Current liabilities	**12,878.50**	**12,918.58**
Total – Equity and Liabilities	**37,575.34**	**36,956.50**
B. Assets		
1. Non-current assets		
(a) Fixed assets	3,409.50	4,569.62
(b) Non-current investments	7,460.71	6,691.13
(c) Long-term loans and advances	3,215.69	2,631.12
(d) Other non-current assets	-	97.45
Sub-total - Non-current assets	**14,085.90**	**13,989.32**
2 Current assets		
(a) Current investments	-	185.42
(b) Inventories	8,112.24	8,875.60
(c) Trade receivables	200.82	402.48
(d) Cash and cash equivalents	551.47	389.39
(e) Short-term loans and advances	4,851.95	5,075.57
(f) Other current assets	9,772.96	8,038.72
Sub-total - Current assets	**23,489.44**	**22,967.18**
Total – Assets	**37,575.34**	**36,956.50**

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".

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

a) As already reported, in the earlier period(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 raising demands amounting to ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for assessment year 2008-09.

During the quarter ended March, 31, 2014, further disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities towards the Company raising demand amounting to ₹ 73.09 crores for the assessment year 2011-12.

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

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

b) During the year ended March 31, 2011, the Company received respective judgments 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 filed Special Leave petitions (SLP) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court admitted the matter and stayed the operation of the impugned judgments 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 Bellaire / Park Place owners Association had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of 630 crores on DLF, restraining 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 were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT by its order dated May 19, 2014 has held that the CCI could not have entered into an enquiry into the clauses of the Agreement which were entered into prior to the advent of Section 4 of the Act. COMPAT further held that CCI could not have directed modifications of the Agreement as the power to modify the agreement under Section 27 is only in relation to Section 3 and cannot be applied for any action in contravention of Section 4 of the Act.

However COMPAT held DLF a dominant player in Gurgaon and has considered certain actions by DLF to be violative of the Competition Act and has accordingly upheld the penalty imposed by CCI.

The Company shall file an appeal before the Supreme Court to challenge the order of COMPAT within 60 days.

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COMPAT at the request of the Company, has allowed time of 60 days for payment of the penalty alongwith applicable interest. Pending the final decisions on the above matter, no adjustment has been done in these financial results.

9. On September 30, 2013, A Business Transfer Agreement was executed, between the Company and Rugby Renergy Private Limited, a subsidiary of Goyal MG Gases Private Limited to transfer the Company's undertaking comprising of 11.2 MW capacity wind turbines situated at Karnataka. On receipts of required regulatory approvals and permissions, the Company has transferred the said undertaking including related assets and liabilities along with relevant long term loans on 'as is where is basis' by way of slump-sale for a lump sum consideration of ₹ 26.25 crores on March 10, 2014. Profit before tax of ₹ 2.55 crores is classified as exceptional items in these financial results.

10. Hon'ble Supreme Court in the case of L&T on September 26, 2013, has upheld the decision given in case of M/s. K Raheja in 2005 that any agreement with prospective buyers prior to completion of construction will be treated as a Works Contract. Karnataka & Maharashtra states had amended their respective VAT Acts after the decision of K Raheja's case in 2005 and Delhi has amended the VAT Act vide notification issued on September 20, 2013. Except from the state of Kerala, Haryana and Punjab, the Group has not received any show cause/assessment notice from any of the states where the projects are located with respect to additional VAT liability in this regard. Further the Company's plea for impleadment with L&T case in Hon'ble Supreme Court has been allowed, which will come up for hearing before regular bench for final order in due course of time.

Moreover based on the terms of the agreement with the buyers, management is of the opinion that in case the tax is imposed by VAT authorities, the same is recoverable from the respective buyers and do not foresee any material liability.

11. The Company entered into a final settlement with Delhi Development Authority ("DDA") in the Dwarka Convention Centre Project. Pursuant to the terms of the settlement agreement, the Company received a refund of ₹ 675.81 crores from DDA as full and final settlement, after forfeiture of 25% of the earnest money resulting loss amounting to ₹ 410.72 crores which is shown as exceptional item in these financial results.

12. ICRA has reaffirmed the long-term rating of [ICRA] A (pronounced ICRA A) assigned earlier to ₹ 4,000 crore NCD programme, ₹ 10,169 crore (reduced from the earlier ₹ 11,118 crore) fund based facilities and ₹ 1,160 crore (reduced from the earlier ₹ 1,636 crore) non-fund based facilities of Company. The long term rating carries a stable outlook.

13. 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 29, 2014

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Auditors' Report on Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To The Board of Directors of DLF Limited

1. We have audited the financial results ("the Statement") of DLF Limited ('the Company') for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared on the basis of the financial statements of the Company for the year ended March 31, 2014, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

2. 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 Statement is free of material misstatement. 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.



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3. In our opinion and to the best of our information and according to the explanations given to us this Statement:

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

   ii. gives a true and fair view of the net profit and other financial information for the year to date financial results for the year ended March 31, 2014.

4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

5. We draw attention to certain matters pending with Competition Commission of India and various Courts/ appellate authorities which are explained in more detail in Note 8 of the accompanying statement. These matters are currently pending in litigations at different levels and there exists uncertainty in respect of the final resolution of these material matters. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the statement. Our opinion is not qualified in respect of these matters.

6. As stated in Note 1 to the statement, figures for the quarter ended March 31, 2014 are balancing figures between audited figures for full financial year ended March 31, 2014 and the published unaudited figures for nine months ended December 31, 2013, which were subject to limited review.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No. 001076N

WALKER CHANDIOK & CO LLP ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

per **Neeraj Sharma**
Partner
Membership No. 502103

New Delhi
May 29, 2014