DLF Ltd.
DLF Centre, Sansad Marg, New Delhi-110001, India
Tel. : (+91-11) 42102000, 23719300, 42102030
Fax : (+91-11) 23719344, 23719212

1/15

DLF
BUILDING INDIA

February 14, 2014

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

Sub: Financial Results – Q3 - 2014

Dear Sir,

Further to our notice dated February 6, 2014, the Board of Directors in its meeting held on today has approved Un-audited Financial Results (Consolidated as well as Standalone) for the **Quarter / Nine months ended 31st December, 2013.**

A copy of the said results is enclosed as **Annexure-I (Consolidated & 'Limited Review' Reports)** and **Annexure-II (Standalone & 'Limited Review' Reports)**, in terms of Clause 41 of the Listing Agreement.

Kindly take the same on record.

Thanking you.

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

Encl : a/a

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

2/15

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013 (Reviewed)	30.9.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	31.3.2013 (Audited)
PART I							
1	**Income from operations**						
	Sales and other receipts	2,058.42	1,956.09	1,310.04	6,328.59	5,547.29	7,772.84
2	**Expenses**						
	a) Cost of land, plots, development rights, constructed properties and others	949.24	878.10	788.44	2,847.87	2,305.07	3,355.88
	b) Employee benefits expense	142.13	185.70	154.81	472.97	450.81	595.71
	c) Depreciation, amortisation and impairment	156.12	165.96	247.88	500.27	610.18	796.24
	d) Other expenses	355.10	297.46	279.77	885.41	890.99	1,195.04
	Total	**1,602.59**	**1,527.22**	**1,470.90**	**4,706.52**	**4,257.05**	**5,942.87**
3	**Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)**	**455.83**	**428.87**	**(160.86)**	**1,622.07**	**1,290.24**	**1,829.97**
4	Other income	531.78	268.52	981.21	939.40	1,229.66	1,322.90
5	**Profit from operations before finance costs and exceptional items (3+4)**	**987.61**	**697.39**	**820.35**	**2,561.47**	**2,519.90**	**3,152.87**
6	Finance costs	633.10	609.08	580.85	1,833.58	1,725.87	2,314.04
7	**Profit from operations before exceptional items and tax (5-6)**	**354.51**	**88.31**	**239.50**	**727.89**	**794.03**	**838.83**
8	Exceptional Items (net)	(411.90)	79.67	-	(326.40)	-	(32.96)
9	**Loss/ (profit) from operations before tax (7+8)**	**(57.39)**	**167.98**	**239.50**	**401.49**	**794.03**	**805.87**
10	Tax expense*	(192.54)	85.47	(8.38)	(15.79)	144.71	125.11
11	**Net profit (before minority interest, share of in associates and prior period adjustments (9-10))**	**135.15**	**82.51**	**247.88**	**417.28**	**649.32**	**680.76**
12	Minority interest - share of loss/ (profit)	23.97	12.67	43.03	12.19	62.03	44.50
13	Share of profit/ (loss) in associates	(4.35)	1.02	(2.47)	3.93	0.89	4.13
14	**Net profit for the period (before prior period adjustments)**	**154.77**	**96.20**	**288.44**	**433.40**	**712.24**	**729.38**
15	Prior period adjustments (net)	(9.48)	3.85	(3.64)	(6.87)	3.86	(17.47)
16	**Net profit (14+15)**	**145.29**	**100.05**	**284.80**	**426.53**	**716.10**	**711.92**
17	Paid up Equity Share Capital (face value ₹ 2 each)	356.29	356.16	339.73	356.29	339.73	339.74
18	Reserves excluding revaluation reserves	-	-	-	-	-	25,265.58
19	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	0.82	0.56	1.68	2.42	4.22	4.19
20	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	0.81	0.56	1.67	2.41	4.21	4.18
PART II - Select information for the quarter ended December 31, 2013							
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	- Number of shares	44,66,23,627	44,60,12,311	36,38,64,386	44,66,23,627	36,38,64,386	36,39,15,957
	- Percentage of shareholding	25.07%	25.05%	21.42%	25.07%	21.42%	21.42%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	0	0	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Percentage of Shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered						
	Number of Shares	1,33,48,03,120	1,33,48,03,120	1,33,48,03,120	1,33,48,03,120	1,33,48,03,120	1,33,48,03,120
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	74.93%	74.95%	78.58%	74.93%	78.58%	78.58%

B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	10
	Disposed during the quarter	10
	Remaining unresolved at the end of the quarter	Nil

* Tax expense include deferred tax

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSE ONLY

Notes to the Consolidated Financial Results

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

(₹ in Crores)

Name of Subsidiary/Business	For the quarter ended December 31, 2013
Hotel business	65.30
DLF Pramerica Life Insurance Company Limited	15.73*
Total	**81.03**

*Till the date of divestment of the entity.

2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2014 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

3. The statutory auditors of one of the subsidiary company namely, Silverlink Resorts Limited ('Silverlink') in their report for the period ended September 30, 2013 have qualified the following:

- Certain balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertain prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that reconciliation, if any, will not have any impact on the net worth of the Company. Further, the difference, if any, in reconciliation will interalia, change only the balance in translation reserve and accumulated brought forward losses pertaining to prior to acquisition of Silverlink.

- Recoverability of receivables amounting to USD 0.80 mn (₹ 4.97 crores). Management of Silverlink believes that debts are in ordinary course of business and will be realized in due course.

4. 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.

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 (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.

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

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSE ONLY

4/5/15

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

a) ₹ 1.73 crores has been provided as employee benefit expenses, as the proportionate cost of 2,313,000 numbers of options outstanding as on December 31, 2013.

b) The Company has allotted 611,316 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.

8. a) Consolidated financial results includes total revenues of ₹ 105.22 crores and net loss after tax of ₹ 41.22 crores of overseas subsidiary Silverlink Resorts Limited, ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited (Lodhi), both are consolidated based on the financial statements for the quarter from July 01, 2013 to September 30, 2013.

b) Subsequent to the quarter end, DLF Global Hospitality Limited "DGHL", step-down subsidiary of DLF Limited, has sold 100% shareholding in Silverlink to Aman Resorts Group Limited "ARGL", a Joint Venture between Peak Hotels & Resorts Group Ltd. "PHRL" and Mr. Adrian Zecha, the founder of Amanresorts, for an Enterprise Valuation of approx USD 358 mn as per the share purchase agreement dated January 2, 2014. Since the transaction is completed subsequent to quarter end at a profit, no effect of the same has been taken in these consolidated financial results, other than the reversal of an estimated loss of ₹ 65 crores, which was recorded in financial year 2012-13 as an impairment of goodwill.

9. The Standalone financial results of the Company for the quarter and period ended December 31, 2013 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2013 (Reviewed)	**September 30, 2013 (Reviewed)**	**December 31, 2012 (Reviewed)**	**December 31, 2013 (Reviewed)**	**December 31, 2012 (Reviewed)**	**March 31, 2013 (Audited)**
Sales and other receipts	702.53	484.22	184.43	1,953.41	1,332.85	2,150.04
(Loss)/Profit before tax	(222.47)	133.77	(74.19)	128.66	422.75	692.53
Net (Loss)/ Profit	(115.66)	83.03	(42.11)	117.53	305.50	501.56

WALKER CHANDIOK & CO CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSE ONLY

(This space has been intentionally left blank)

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; ₹ 1,387.14 crores for the Assessment Year 2009-10 and ₹ 1,643.42 crores for the Assessment Year 2008-09 respectively.

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 CIT (Appeals). The Company, its respective subsidiaries and Income Tax Department has further preferred the appeals before the ITAT 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.

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 Belaire/ Park Place owners associations had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF, restrained DLF from formulating and imposing allegedly unfair conditions with buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI are challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT has granted stay against the orders of CCI imposing penalty. During subsequent hearings they have further ordered that the directions of CCI for modifications of terms of the Agreement shall remain in abeyance.

The appeals are under hearing before COMPAT for final arguments. Pending the final decisions, no adjustment has been done in these consolidated financial results.

WALKER CHANDIOK & CO. ★ CHARTERED ACCOUNTANTS ★
SIGNED FOR IDENTIFICATION PURPOSE ONLY

12. The definitive agreement executed on July 11, 2013, between the Company and Goyal MG Gases Private Limited (GMGPL) for transferring it's undertaking comprising of 11.2 MW capacity wind turbines situated at Karnataka was terminated on September 30, 2013 and a new definitive agreement was executed on September 30, 2013 with Rugby Renergy Private Limited (RRPL), a subsidiary of GMGPL for transferring the aforesaid undertaking on 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 29.25 crores. Subject to the fulfillment of the terms and conditions by both the parties, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to RRPL. As transaction is expected to be consummated on receipt of requisite regulatory approvals and the closing conditions, no effect of the same is taken in these consolidated financial results.

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, 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. 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 don't foresee any material liability. In addition, the company is exploring to get legal clarifications from the appropriate Forum.

14. Subsequent to the quarter end, 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. Though, the transaction was completed subsequent to the quarter end, a forseeable loss of ₹ 411.39 crores is recorded and disclosed as an exceptional item in these consolidated financial results.

15. As already reported in earlier periods, in terms of the definitive business agreement executed on April 04, 2013 between Company's subsidiary DLF Home Developers Limited (DHDL) and Violet Green Power Private Limited (Violet) for transferring of DHDL's undertaking comprising of 33 MW capacity wind turbines situated at Rajasthan. On receipt of required regularity approvals and permissions, DHDL has transferred the said undertaking including related assets and liabilities along with relevant long term loans 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 67.44 crores on October 07, 2013.

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSE ONLY

(This space has been intentionally left blank)

16. a) On October 08, 2013, in terms of the share purchase agreement and on receiving the requisite regulatory approvals, DLF Home Developers Limited along with DLF Projects Limited (both subsidiaries of the company) has sold their entire 60% shareholdings in a subsidiary company namely DLF Star Alubuild Private Limited (Star Alubuild) at an Enterprise Value of ₹ 79.8 crores. Subsequent to disinvestment, Star Alubuild has ceased to be a subsidiary of the Company w.e.f. October 09, 2013.

b) Post completion of all the conditions precedent including regulatory approvals, the company has sold its entire 74% equity stake in its Life Insurance Joint Venture – DLF Pramerica Life Insurance Company Limited (DPLI) to Dewan Housing Finance Corporation Limited & its group entities. Subsequent to disinvestment, DPLI has ceased to be a subsidiary of the Company w.e.f December 19, 2013.

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: February 14, 2014

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSE ONLY

8/15

Walker, Chandiok & Co

L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071
E NEWDELHI@in.gt.com

Review Report

To the Board of Directors of DLF Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of DLF Limited ("the Company"), its subsidiaries, associates and joint ventures (collectively referred to as "the Group") for the quarter ended December 31, 2013 and year to date results for the period April 01, 2013 to December 31, 2013, 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 reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

3. *As stated in Note 3 of the Statement, the Auditors of Silverlink Resorts Limited ("Silverlink"), one of the Subsidiary Company have qualified their report for the quarter ended September 30, 2013:*

   a) *In respect of the balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertain to period prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that these reconciliations will not have any material impact on the financial statements; however we are unable to independently verify the same. This matter has been qualified by our report for the quarter ended December 31, 2012 and September 30, 2013 and year ended March 31, 2013 as well.*

   b) *In respect of receivables amounting to USD 0.80 Million (₹ 4.49 crores) which have been long outstanding with minimal subsequent receipts. We are unable to ascertain the recoverability of these receivables. This matter has been qualified by our report for the quarter ended December 31, 2012 and September 30, 2013 as well.*



9/15

4. Based on our review conducted as above and consideration of reports of other auditors, *except for the effects of the qualification as described in the paragraph 3 above,* nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) as per the Companies Act, 1956 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to certain income tax and other matters 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, and the resultant financial adjustments if any, will be recorded in the period in which these matters are resolved. Our report is not qualified in respect of these matters.

6. The accompanying Statement includes total revenues (after eliminating intra-group transactions) of ₹ 105.22 crores and net loss after tax and prior period items (after eliminating intra-group transactions) of ₹ 41.22 crores of Silverlink Resorts Limited ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited ("Lodhi") which has been consolidated based on the interim financial results of Silverlink and Lodhi for three months period from July 01, 2013 to September 30, 2013. Management has confirmed that no material adjustment for the period from October 01, 2013 to December 31, 2013 except the one as disclosed and adjusted referred to in note 8(b) is necessary in the Statement as in their view no material event, affecting the financial results of Silverlink and Lodhi has occurred during the period from October 01, 2013 to December 31, 2013. Our report is not qualified in respect of this matter.

7. We did not review the interim financial statements/results of some consolidated entities, included in the Statement, whose interim financial statements/results reflect total revenues (after eliminating intra-group transactions) of ₹ 300.57 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 75.44 crores for the quarter ended December 31, 2013. These interim financial statements/results have been reviewed by other auditors whose reports have been furnished to us and our report in respect thereof is based solely on the report of such other auditors. Our report is not qualified in respect of this matter.

Walker, Chandiok & Co

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

WALKER, CHANDIOK & CO. CHARTERED ACCOUNTANTS

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

New Delhi
February 14, 2014

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

10/15

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013

₹ in crores

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	31.03.2013 (Audited)
Part I							
1	**Income from operations**						
	Sales and other receipts	702.53	484.22	184.43	1,953.41	1,332.85	2,150.04
2	**Expenditure**						
	a) Cost of land, plots, development rights and constructed properties	196.68	119.05	124.09	490.38	140.90	305.57
	b) Employee benefits expense	22.46	33.78	31.92	81.65	79.36	118.55
	c) Depreciation, amortisation and impairment	12.96	14.28	35.86	63.04	107.06	141.89
	d) Other expenses *	(3.78)	249.54	111.17	335.28	261.17	336.41
	Total	**228.32**	**416.65**	**303.04**	**970.35**	**588.49**	**902.42**
3	**Profit /(loss) from operations before other income, finance costs and exceptional items (1-2)**	**474.21**	**67.57**	**(118.61)**	**983.06**	**744.36**	**1,247.62**
4	Other income	132.21	393.22	480.09	796.60	967.96	1,154.80
5	**Profit from operations before finance costs and exceptional items (3+4)**	**606.42**	**460.79**	**361.48**	**1,779.66**	**1,712.32**	**2,402.42**
6	Finance costs	417.50	419.63	435.67	1,264.22	1,289.57	1,709.89
7	**Profit /(loss) from operations before exceptional items and tax (5-6)**	**188.92**	**41.16**	**(74.19)**	**515.44**	**422.75**	**692.53**
8	Exceptional items (net)	(411.39)	92.61	-	(386.78)	-	-
9	**(Loss)/ profit from operations before tax (7+8)**	**(222.47)**	**133.77**	**(74.19)**	**128.66**	**422.75**	**692.53**
10	Tax expense **	(106.81)	50.74	(32.08)	11.13	114.49	175.86
11	**Net (loss)/ profit before prior period item for the period (9-10)**	**(115.66)**	**83.03**	**(42.11)**	**117.53**	**308.26**	**516.67**
12	Prior period expense (net)	-	-	-	-	2.76	15.11
13	**Net (loss)/ profit (11-12)**	**(115.66)**	**83.03**	**(42.11)**	**117.53**	**305.50**	**501.56**
14	Paid up equity share capital (face value ₹ 2 each)	356.29	356.16	339.73	356.29	339.73	339.74
15	Reserves excluding revaluation reserves	-	-	-	-	-	14,271.96
16	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	(0.65)	0.47	(0.25)	0.67	1.80	2.95
17	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	(0.65)	0.47	(0.25)	0.66	1.79	2.95
Part II - Select information for the quarter ended December 31, 2013							
A	**Particulars of shareholding**						
1	Public shareholding						
	- Number of shares	44,66,23,627	44,60,12,311	36,38,64,386	44,66,23,627	36,38,64,386	36,39,15,957
	- Percentage of shareholding	25.07%	25.05%	21.42%	25.07%	21.42%	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%	0.00%
	Percentage of Shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered						
	Number of Shares	1,33,48,03,120	1,33,48,03,120	1,33,48,03,120	1,33,48,03,120	1,33,48,03,120	1,33,48,03,120
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	74.93%	74.95%	78.58%	74.93%	78.58%	78.58%

B	**Investor Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	10
	Disposed of during the quarter	10
	Remaining unresolved at the end of the quarter	Nil

* Includes reversal of ₹ 121 crores provision made durig the previous quarter for dimunition in value of investment on completion of transaction.
** Tax expense include deferred tax

WALKER CHANDIOK & CO. ★ CHARTERED ACCOUNTANTS ★

SIGNED FOR IDENTIFICATION PURPOSE ONLY

Notes to the Standalone Financial Results

1. The above quarterly financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2014 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

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

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

   a) ₹ 1.73 crores has been provided as employee benefit expenses, as the proportionate cost of 2,313,000 numbers of options outstanding as on December 31, 2013.

   b) The Company has allotted 611,316 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.

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

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

(This space has been intentionally left blank)

SIGNED FOR IDENTIFICATION PURPOSE ONLY

12/15

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

a) As already reported, in the earlier quarter(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities in the Assessment of the Company amounting to ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for assessment year 2008-09.

The Company had filed appeals before the appropriate appellate authorities against the said assessment orders. In certain cases, relief has been granted by the CIT (Appeals). The company and 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 judgment from the Hon'ble High Court of Punjab and Haryana cancelling the release/ sale deed of land relating to IT SEZ Project in Gurgaon. The Company has filed Special Leave petitions (SLP) challenging the order in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court has admitted the matter and stayed the operation of the impugned judgment till further orders.

Based on the advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court. Pending the final decisions on the above matter, no adjustment has been done in these financial results.

c) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Park Place owners associations had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF, restrained DLF from formulating and imposing allegedly unfair conditions with buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI are challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT has granted stay against the orders of CCI imposing penalty. During subsequent hearings they have further ordered that the directions of CCI for modifications of terms of the Agreement shall remain in abeyance.

The appeals are part under hearing before COMPAT for final arguments. Pending the final decisions, no adjustment has been done in these financial results.

WALKER CHANDIOK & CO. ★ CHARTERED ACCOUNTANTS ★

SIGNED FOR IDENTIFICATION PURPOSE ONLY

13/15

9. Post completion of all the conditions precedent including regulatory approvals, the Company has sold its entire 74% equity stake in its Life Insurance Joint Venture – DLF Pramerica Life Insurance Company Limited (DPLI) to Dewan Housing Finance Corporation Limited & its group entities. Subsequent to disinvestment, DPLI has ceased to be a subsidiary of the company w.e.f December 19, 2013.

10. The definitive agreement executed on July 11, 2013, between the Company and Goyal MG Gases Private Limited (GMGPL) for transferring it's undertaking comprising of 11.2 MW capacity wind turbines situated at Karnataka was terminated on September 30, 2013 and a new definitive agreement was executed on September 30, 2013 with Rugby Renergy Private Limited (RRPL), a subsidiary of GMGPL for transferring the aforesaid undertaking on 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 29.25 crores. Subject to the fulfillment of the terms and conditions by both the parties, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to RRPL. As transaction is expected to be consummated on receipt of requisite regulatory approvals and the closing conditions, no effect of the same is taken in these financial results.

11. 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. The Company 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. 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 don't foresee any material liability. In addition, the company is exploring to get legal clarifications from the appropriate Forum.

12. Subsequent to the quarter end, 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. Though, the transaction was completed subsequent to the quarter end, a forseeable loss of ₹ 411.39 crores is recorded and disclosed as an exceptional item in these financial results.

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: February 14, 2014

WALKER CHANDIOK & CO. ★ ACCOUNTANTS ★

SIGNED FOR IDENTIFICATION PURPOSE ONLY

14/15

Walker, Chandiok & Co

L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071
E NEWDELHI@in.gt.com

Review Report

To the Board of Directors of DLF Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of DLF Limited ("the Company") for the quarter ended December 31, 2013 and the year to date results for the period April 01, 2013 to December 31, 2013, 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 reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

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

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) as per the Companies Act, 1956 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO. ★ CHARTERED ACCOUNTANTS ★

15/15

4. We draw attention to certain income tax and other matters which are explained in more detail in Note 6 to 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, and the resultant financial adjustments if any, will be recorded in the period in which these matters are resolved. Our report is not qualified in respect of these matters.

Walker, Chandiok

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

WALKER CHANDIOK & CO CHARTERED ACCOUNTANTS

per **Vinod Chandiok**
Partner
Membership No. 100993

New Delhi
February 14, 2014