

DLF Limited

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



May 27, 2016

To, The General Manager Dept. of Corporate Services Bombay Stock Exchange Limited P.J. Tower, Dalal Street, Mumbai 400 001 Email:corp.relations@bseindia.com	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Email:cm1ist@nse.co.in
---	---

Dear Sir,

Sub: **Audited Financial Results**

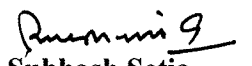
The Board of Directors in its meeting held on today has approved Audited Financial Results (Consolidated as well as Standalone) for the **quarter/year ended 31st March, 2016**.

A copy of the said results (**Consolidated & Standalone** along-with Audit Reports) is enclosed as Annexure-I and Annexure-II, respectively in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015 along-with Form A.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for **DLF LTD.**


Subhash Setia
Company Secretary

Encl. As above

For any clarifications, please contact:-

1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in
2. Mr. Raju Paul – 09999333687 / paul-raj@dlf.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2016 (Audited)*	31.12.2015 (Reviewed)	31.3.2015 (Audited)*	31.3.2016 (Audited)	31.3.2015 (Audited)
1	Income from operations					
	Sales and other receipts	2,335.56	2,827.66	1,953.69	9,259.86	7,648.73
2	Expenses					
	a) Cost of land, plots, development rights, constructed properties and others	1,022.92	1,198.64	887.44	4,050.28	3,284.53
	b) Employee benefits expense	74.15	89.20	87.63	315.02	348.82
	c) Depreciation, amortisation and impairment	151.75	345.06	130.24	777.79	544.79
	d) Other expenses	364.08	314.34	282.97	1,028.14	991.64
	Total Expenses	1,612.90	1,947.24	1,388.28	6,171.23	5,169.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	722.66	880.42	565.41	3,088.63	2,478.95
4	Other income	160.22	153.07	147.47	559.29	519.44
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	882.88	1,033.49	712.88	3,647.92	2,998.39
6	Finance costs	633.13	672.40	494.37	2,615.43	2,303.86
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	249.75	361.09	218.51	1,032.49	694.53
8	Exceptional Items (net)	(0.62)	(15.00)	(0.29)	(78.58)	(67.87)
9	Profit from ordinary activities before tax (7+8)	249.13	346.09	218.22	953.91	626.66
10	Tax expense**	99.89	210.74	76.73	419.35	158.12
11	Net profit from ordinary activities after tax (9-10)	149.24	135.35	141.49	534.56	468.54
12	Extraordinary items	-	(0.50)	-	(0.50)	-
13	Net profit for the period/year	149.24	134.85	141.49	534.06	468.54
	(before minority interest, share of profit/(loss) in associates and prior period adjustments) (11-12)					
14	Minority interest - share of profit/(loss)	3.27	55.82	(13.92)	71.41	33.30
15	Share of (loss)/ profit in associates	(7.79)	(18.94)	0.98	(34.72)	(3.43)
16	Net profit after tax, minority interest and share of profit/(loss) of associates before prior period adjustment (13+14+15)	144.72	171.73	128.55	570.75	498.41
16	Prior period adjustments (net)	(12.33)	(7.78)	43.07	(21.36)	41.83
17	Net profit for the period/year (14+15)	132.39	163.95	171.62	549.39	540.24
18	Paid up Equity Share Capital (face value ₹ 2 each)	356.74	356.63	356.39	356.74	356.39
19	Reserves excluding revaluation reserves	-	-	-	27,000.78	27,010.01
20	Earning per Share (before extraordinary items)					
	(of ₹ 2 Per share) (not annualised)					
i)	Basic EPS (₹)	0.74	0.92	0.96	3.08	3.03
ii)	Diluted EPS (₹)	0.74	0.92	0.96	3.08	3.03
21	Earning per Share (after extraordinary items)					
	(of ₹ 2 Per share) (not annualised)					
i)	Basic EPS (₹)	0.74	0.92	0.96	3.08	3.03
ii)	Diluted EPS (₹)	0.74	0.92	0.96	3.08	3.03

* refer note 1

** Tax expense include deferred tax



SIGNED FOR
IDENTIFICATION
PURPOSES

3

Notes to the Consolidated Financial Results

1. The above quarterly and annual consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2016 and have been audited by the Statutory Auditors of the Company. Figures for the quarter ended March 31, 2016 and 2015 represent 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 that the interim dividend of ₹ 2 per equity shares paid to those members of the Company whose names appear in the Register of the Members and to beneficial owners as on March 29, 2016 ('the Record Date'), be considered as final dividend for the financial year ended March 31, 2016.
3. 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) specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
4. The DLF Group is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on "Segment Reporting" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The DLF 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 revenues and costs 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) No amount has been provided as employee benefit expense and there are no options outstanding as on March 31, 2016.
 - b) The Company has allotted 590,155 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.



1/ AL

y

Rahman

SIGNED FOR
IDENTIFICATION
PURPOSES

Notes to the Consolidated Financial Results

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

(₹ in crores)		
Particulars	As on March 31, 2016 (Audited)	As on March 31, 2015 (Audited)
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	356.74	356.39
(b) Reserves and surplus	27,003.28	27,012.51
Sub-total - Shareholders' funds	27,360.02	27,368.90
2. Preference shares issued by subsidiary companies	1,597.08	1,799.19
3. Share application money pending allotment	0.00	-
4. Minority interests	111.76	174.72
5. Non-current liabilities		
(a) Long-term borrowings	21,856.97	17,629.58
(b) Other long-term liabilities	2,567.96	2,502.04
(c) Deferred tax liabilities (net)	124.62	202.00
(c) Long-term provisions	61.82	62.22
Sub-total - Non-current liabilities	24,611.37	20,395.84
6. Current liabilities		
(a) Short-term borrowings	2,680.38	3,071.77
(b) Trade payables	1,562.36	1,850.69
(c) Other current liabilities	9,133.83	11,054.27
(d) Short-term provisions	505.58	748.95
Sub-total - Current liabilities	13,882.15	16,725.68
Total – Equity and Liabilities	67,562.38	66,464.33
B. Assets		
1. Non-current assets		
(a) Fixed assets	24,557.06	24,313.84
(b) Goodwill on consolidation	1,062.74	1,205.82
(c) Non-current investments	874.74	520.45
(d) Deferred tax assets (net)	2,123.96	1,712.82
(e) Long-term loans and advances	4,921.04	4,590.40
(f) Other non-current assets	200.80	172.00
Sub-total - Non-current assets	33,740.34	32,515.33
2 Current assets		
(a) Current investments	95.70	102.96
(b) Inventories	17,506.89	17,610.47
(c) Trade receivables	1,656.12	1,586.40
(d) Cash and cash equivalents	3,371.43	2,747.65
(e) Short-term loans and advances	2,204.10	2,014.44
(f) Other current assets	8,987.80	9,887.08
Sub-total - Current assets	33,822.04	33,949.00
Total – Assets	67,562.38	66,464.33



SIGNED FOR
IDENTIFICATION
PURPOSES

[Signature]

[Signature]

[Signature]

Notes to the Consolidated Financial Results

8. The Standalone financial results of the Company for the quarter and year ended March 31, 2016 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, 2016 (Audited)	December 31, 2015 (Reviewed)	March 31, 2015 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
Sales and other receipts	1,133.87	75.58	817.86	2,451.34	3,016.69
Profit/(loss) before tax	1,210.43	(421.81)	552.95	968.90	1,191.86
Net profit/(loss)	1,088.94	(239.49)	489.34	974.56	940.07

9. 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".

10. **Key Pending Matters:**

- a) (i) The Competition Commission of India (CCI) on a complaint filed by the Belaire / 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 Limited ("DLF" or "the Company") or, 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). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 Crores imposed by CCI.

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Act, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, however COMPAT held that the company is a dominant player in Gurgaon being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Act and has accordingly upheld the penalty imposed by CCI.

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.

The Company has filed an Appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the company to deposit penalty of ₹ 630 crore in the Court.



SIGNED FOR
IDENTIFICATION
PURPOSES

Notes to the Consolidated Financial Results

In compliance of the order, the Company has deposited ₹ 630 crores with the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court vide its order dated May 05, 2016 has directed the Appeals to be listed for hearing in the third week of July, 2016

- ii) An order has been passed by CCI on May 14, 2015, against one of the Subsidiary Company relating to New Town Heights Project where CCI has directed the Company to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive.

No penalty has been imposed by CCI. The Subsidiary Company has filed an Appeal before COMPAT against the said Order dated May 14, 2015 and Appeals was dismissed by COMPAT. The Subsidiary Company against the order passed by COMPAT has filed an Appeal before the Hon'ble Supreme Court.

The appeals are listed for hearing in third week of July, 2016.

- b) During the year ended March 31, 2011, the Company and two of its subsidiary companies received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds 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 of India has 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 of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

- c) (i) Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon'ble Whole Time Member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).

The Hon'ble Whole Time member however rejected the reply filed by the Company and vide its order dated October 10, 2014 restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company filed an appeal against the said order before Securities Appellate Tribunal (SAT) which vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.



SIGNED FOR
IDENTIFICATION
PURPOSES

Handwritten signatures and initials.

Handwritten signature.

Notes to the Consolidated Financial Results

SEBI has filed a statutory appeal under section 15Z of SEBI Act before Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal ('Appeal') filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court of India in favour of SEBI.

SEBI had filed an application stating that proposed sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, one of the unlisted subsidiary of the Company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court did not pass any order and has kept the application to be heard along with the Appeal.

- (ii) SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by adjudicating officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of orders dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon company, some of its directors, officer, its three subsidiaries and their directors under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its directors, officer, its three subsidiaries and their directors have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The Appeal is listed before SAT and on April 15, 2015, SEBI has undertaken not to enforce the orders dated February 26, 2015 during pendency of the appeal. The appeals are listed on July 13, 2016 for arguments before SAT.

The Company and its legal advisors believe that it has not acted in contravention of law either during its initial public offer or otherwise. The Company has full faith in the judicial process and is confident of vindication of its stand in the near future.

- 11 i) As already reported, in the earlier periods, disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 273.06 crores for the Assessment Year 2011-12; ₹ 305.79 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, 2016, further disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authority towards one of its subsidiaries, raising demand amounting to ₹ 9.16 crores for the Assessment Year 2013-14.

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/full relief has been granted by the Appellate Authorities (CIT Appeal & Income Tax Appellate Tribunal). The Company, its respective subsidiaries and Income Tax Department have further preferred appeals before the higher 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



**SIGNED FOR
IDENTIFICATION
PURPOSES**

[Handwritten signature]

[Handwritten signature]

8

Notes to the Consolidated Financial Results

proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial results.

- ii) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 & 6 dated August 8, 2003 and January 20, 2004.

The Petitioners therein also sought quashing of the award dated January 19, 2006 and the regular letter of allotment (RLA) dated February 9, 2010 issued in favour of the Company for 350.715 acres of land.

The Hon'ble Punjab & Haryana High Court, vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated September 3, 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

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 of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

12. (i) By notification dated October 8, 2015, it was inter alia notified to the Stock Exchanges that the Board of Directors of the Company had approved the proposal for promoter group companies namely Rajdhani investments & Agencies Private Limited, Buland Consultants and Investments Private Limited, Sidhant Housing and Development Company ("CCPS Holders") to sell 159,699,999 Cumulative Compulsorily Convertible Preference Shares ("CCPS") of DLF Cyber City Developers Limited ("DCCDL") (which would result in 40% equity shareholding in DCCDL upon conversion of the CCPS) to unrelated third party investor(s) (the "CCPS Sale Transaction") subject to certain conditions.



SIGNED FOR
IDENTIFICATION
PURPOSES

[Handwritten signature]

[Handwritten initials]

[Handwritten signature]

9

Notes to the Consolidated Financial Results

- (ii) In view of the timelines of the CCPS Sale Transaction and based on the recommendations of the Audit Committee, the CCPS Holders have conveyed to the DCCDL Board and the Company that they are agreeable to defer conversion of the CCPS until March 18, 2017 on the same terms and conditions i.e. coupon rate of 0.01% per annum. The Company as the 100% equity shareholder of DCCDL has granted its consent for the said extension.
13. DLF Utilities Limited, a subsidiary, has entered into definitive agreements to sell its cinema exhibition business operated under the brand name of "DT Cinemas", to PVR Limited, subject to approval of applicable statutory and regulatory approval and satisfaction of customary conditions precedent. The Hon'ble Competition Commission of India vide its letter dated May 4, 2016 has approved the proposed combination in terms of sub-section (7) of the Section 31 of the Competition Act, 2002 with certain modifications, which *inter alia* include exclusion of DT Savitri (1 screen) and DT Saket (6 screens) from the proposed combination. Both parties are initiating the necessary steps to successful closing of this transaction and accordingly no effect of the same has been taken in the above consolidated financial results.
14. CRISIL has revised its rating outlook on the long term bank facilities and debt instruments of DLF Limited from 'Negative' to 'Stable', while reaffirming the ratings at 'CRISIL A'; the short term facilities has been reaffirmed at 'CRISIL A2+'.
15. The previous period figures have been regrouped/recast wherever necessary to make them comparable with those of the current period.

Place: New Delhi
Date: May 27, 2016


Mohit Gujral
Whole-time Director

On behalf of the Board of Directors


Rajeev Talwar
Whole-time Director

SIGNED FOR
IDENTIFICATION
PURPOSES



Walker Chandio & Co LLP

Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of DLF Limited

1. We have audited the annual consolidated financial results of DLF Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities (the Holding Company, its subsidiaries, its associates and jointly controlled entities together referred to as "the DLF Group") for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 1 in the annual consolidated financial results regarding the figures for the quarter ended March 31, 2016 as reported in these annual consolidated financial results which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements and quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our review of consolidated financial results for the nine months period ended December 31, 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016.
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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.



Walker Chandiook & Co LLP

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, the annual consolidated financial results:

(i) include the annual financial results for the year ended March 31, 2016, of the following entities;

Aadarshini Real Estate Developers Private Limited, Aadarshini Real Estate Developers Private Limited, Abhigyan Builders and Developers Private Limited, Abhiraj Real Estate Private Limited, Adeline Builders and Developers Private Limited, Americus Real Estate Private Limited, Amishi Builders and Developers Private Limited, Angelina Real Estates Private Limited, Annabel Builders and Developers Private Limited, Ariadne Builders and Developers Private Limited, Armand Builders and Constructions Private Limited, Balaji Highways Holding Private Limited, Benedict Estates Developers Private Limited, Berenice Real Estate Private Limited, Beyla Builders and Developers Private Limited, Bhamini Real Estate Developers Private Limited, Breeze Constructions Private Limited, Caraf Builders and Constructions Private Limited, Chakradhara Estates Developers Private Limited, Chandrayoti Estate Developers Private Limited, Dae Real Estates Private Limited, Dalmia Promoters and Developers Private Limited, Delanco Home and Resorts Private Limited, Delanco Realtors Private Limited, Deltaland Buildcon Private Limited, DLF Aspinwal Hotels Private Limited, DLF Assets Private Limited, DLF City Centre Limited, DLF Cochin Hotels Private Limited, DLF Commercial Developers Limited, DLF Cyber City Developers Limited, DLF Emporio Limited, DLF Emporio Restaurants Limited, DLF Energy Private Limited, DLF Estate Developers Limited, DLF Finvest Limited, DLF GK Residency Limited, DLF Global Hospitality Limited, DLF Golf Resort Limited, DLF Home Developers Limited, DLF Home Services Private Limited, DLF Homes Goa Private Limited, DLF Homes Kokapet Private Limited, DLF Hospitality and Recreational Limited, DLF Hotel Holdings Limited, DLF Info City Developers (Chandigarh) Limited, DLF Info City Developers (Chennai) Limited, DLF Info City Developers (Kolkata) Limited, DLF Info Park (Pune) Limited, DLF Info Park Developers (Chennai) Limited, DLF Inns Limited, DLF Buildcon Private Limited, DLF Luxury Hotels Limited, DLF Phase IV Commercial Developers Limited, DLF Projects Limited, DLF Promenade Limited, DLF Property Developers Limited, DLF Real Estate Builders Limited, DLF Realtors Private Limited, DLF Recreational Foundation Limited, DLF Residential Builders Limited, DLF Residential Developers Limited, DLF Residential Partners Limited, DLF Service Apartments Limited, DLF South Point Limited, DLF Southern Homes Private Limited, DLF Telecom Limited, DLF Universal Limited, DLF Utilities Limited, Domus Real Estates Private Limited, Eastern India Powertech Limited, Edward Keventer (Successors) Private Limited, Elvira Builders and Constructions Private Limited, Faye Builders and Constructions Private Limited, Galleria Property Management Services Private Limited, Ghaliya Builders and Developers Private Limited, Hansel Builders and Developers Private Limited, Hyacinthia Real Estate Developers Private Limited, Isabel Builders and Developers Private Limited, Kavicon Partners Limited, Lada Estates Private Limited, Latona Builders and Constructions Private Limited, Lear Builders and Developers Private Limited, Lempo Buildwell Private Limited, Liber Buildwell Private Limited, Livana Builders and Developers Private Limited, Lizebeth Builders and Developers Private Limited, Lodhi Property Company Limited, Mariabella Builders and Developers Private Limited, Melosa Builders and Developers Private Limited, Mens Buildcon Private Limited, Mhaya Buildcon Private Limited, Nambi Buildwell Private Limited, Narooma Builders and Developers Private Limited, Nellis Builders and Developers Private Limited, NewGen MedWorld Hospitals Limited, Niobe Builders and Developers Private Limited, Nudhar Builders and Developers Private Limited, Paliwal Developers Limited, Paliwal Real Estate Limited, Phoena Builders and Developers Private Limited, Pyrite Builders and Constructions Private Limited, Qabil Builders and Constructions Private Limited, Rachelle Builders and Constructions Private Limited, Richmond Park Property Management Services Limited, Riveria Commercial Developers Limited, Rochelle Builders and Constructions Private Limited, Royalton Builders and Developers Private Limited, Sahastrajit Builders and Developers Private Limited, Saket Holiday Resorts Private Limited, Seaberi Builders and Developers Private Limited, Silverlink (Mauritius) Limited, Triumph Electronics Private Limited, Urvashi Infratech Private Limited, Vibodh Developers Private Limited, Vkarma Capital Investment Management Company Private Limited, Vkarma Capital Trustee Company Private Limited, Webcity Builders and Developers Private Limited, Daffodil Hotels Private Limited, CS Hospitality Private Limited, DLF Commercial Projects Corporation, DLF Office Developers,



Walker Chandiook & Co LLP

Rational Builders and Developers, DLF Gayatri Home Developers Limited, DLF SBPL Developer Private Limited, GSG DRDL Consortium, Y.G. Realty Private Limited, DLF Gayatri Developers, DLF Green Valley, Banjara Hills Hyderabad Complex, DLF Mid town Private Limited, DLF Urban Private Limited, Joyous Housing Limited, Design Plus Architecture Private Limited, DLF Homes Panchkula Private Limited, DLF Garden City Indore Private Limited, DLF Homes Rajapura Private Limited, DLF Southern Towns Private Limited.

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016
4. We draw attention to Note 10 to the annual consolidated financial results which describes the uncertainty related to the outcome of certain matters pending in litigation with Courts/appellate authorities. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the annual consolidated financial results. Our opinion is not modified in respect of these matters.
 5. We did not audit the financial statements of some consolidated entities, included in the annual consolidated financial results, whose financial statements reflect total revenues (after eliminating intra-group transactions) of ₹ 337.58 crores and net loss after tax and prior period items (after eliminating intra-group transactions) of ₹ 13.18 crores for the year ended March 31, 2016 and total assets of ₹ 5,994.48 crores as at year ended March 31, 2016. The annual consolidated financial results also include the Group's share of net loss of ₹ 34.72 crores for the year ended March 31, 2016 as considered in the annual consolidated financial results, in respect of its associates, whose financial statements have not been audited by us. These financial statements and other financial information of these subsidiaries, jointly controlled entities and associates have been audited by other auditors whose audit report(s) have been furnished to us, and our opinion in respect thereof is based solely on the audit report(s) of such other auditors. Our opinion is not qualified in respect of this matter.
 6. We did not audit the financial statements of some consolidated entities included in the consolidated financial statements, whose financial statements reflect net loss after tax (after eliminating intra-group transactions) of ₹ 0.44 crores as at March 31, 2016, total revenues (after eliminating intra-group transactions) of ₹ Nil and total assets amounting to ₹ 33.17 crores for the year ended on that date. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
 (formerly Walker, Chandiook & Co)
 Chartered Accountants
 Firm Registration No.: 001076N/N500013

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

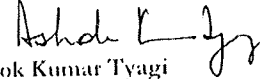
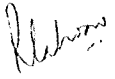
Place: New Delhi
Date: May 27, 2016



FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company:	DLF Limited
2.	Annual financial statements for the year ended:	March 31, 2016 (Consolidated)
3.	Type of Audit observation:	Emphasis of matter: We draw attention to Note 38 to the consolidated financial statements which describes the uncertainty related to the outcome of certain matters pending in litigation with Courts/appellate authorities. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the consolidated financial statements. Our opinion is not modified in respect of these matters.
4.	Frequency of observation	Appearing since financial year 2010-11, as applicable in respect of matters referred to above.
5.	Signed by: For DLF Limited  Ashok Kumar Tyagi Group Chief Financial Officer  Rajeev Talwar Whole-time Director  Mohit Guphal Whole-time Director  K. N. Memani Audit Committee Chairman For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co) Chartered Accountants Firm Registration No.: 001076N/N500013  per Neeraj Sharma Partner Membership No.: 502103 Place: New Delhi Date: May 27, 2016	

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2016 (Audited)*	31.12.2015 (Reviewed)	31.03.2015 (Audited)*	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from operations					
	Sales and other receipts	1,133.87	75.58	817.86	2,451.34	3,016.69
2	Expenses					
	a) Cost of land, plots, development rights, constructed properties and others	465.75	230.51	249.38	1,202.24	874.71
	b) Employee benefits expense	25.45	24.58	35.90	87.19	107.58
	c) Depreciation, amortisation and impairment	27.18	18.04	12.95	74.74	55.82
	d) Other expenses	109.45	132.27	99.44	375.50	399.08
	Total Expenses	627.83	405.40	397.67	1,739.67	1,437.19
3	Profit/(Loss) from operations before other income, finance costs and exceptional item (1-2)	506.04	(329.82)	420.19	711.67	1,579.50
4	Other income	462.93	271.55	457.39	1,121.25	1,045.19
5	Profit/(Loss) from ordinary activities before finance costs and exceptional item (3+4)	968.97	(58.27)	877.58	1,832.92	2,624.69
6	Finance costs	319.57	363.54	324.63	1,377.50	1,403.34
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional item and tax (5-6)	649.40	(421.81)	552.95	455.42	1,221.35
8	Exceptional item	561.03	-	-	513.48	(29.49)
9	Profit/(Loss) from ordinary activities before tax (7+8)	1,210.43	(421.81)	552.95	968.90	1,191.86
10	Tax expense **	119.46	(182.69)	91.36	(8.68)	278.11
11	Net Profit/(Loss) from ordinary activities after tax but before prior period item (9-10)	1,090.97	(239.12)	461.59	977.58	913.75
12	Prior period expense (net)	2.03	0.37	(27.75)	3.02	(26.32)
13	Net Profit/(Loss) for the period/year (11-12)	1,088.94	(239.49)	489.34	974.56	940.07
14	Paid up equity share capital (face value ₹ 2 each)	356.74	356.63	356.39	356.74	356.39
15	Reserves excluding revaluation reserves				17,493.33	16,870.50
16	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	6.11	(1.34)	2.75	5.47	5.28
17	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	6.10	(1.34)	2.74	5.46	5.27

* refer note 1

** Tax expense include deferred tax



SIGNED FOR
IDENTIFICATION
PURPOSES

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 27, 2016 and have been audited by the Statutory Auditors of the Company. Figures for the quarters ended March 31, 2016 and 2015 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” specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (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 that the interim dividend of ₹ 2 per equity shares paid to those members of the Company whose names appear in the Register of the Members and as beneficial owners as on March 29, 2016 (‘the Record Date’), be considered as final dividend for the financial year ended March 31, 2016.
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) No amount has been provided as employee benefit expense and there are no options outstanding as on March 31, 2016.
 - b) The Company has allotted 590,155 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.
6. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS- 20 “Earnings per share”.



1 AL

Rahman

g

SIGNED FOR
IDENTIFICATION
PURPOSES

Notes to the Standalone Financial Results

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

(₹ in crores)

Particulars	As on March 31, 2016 (Audited)	As on March 31, 2015 (Audited)
A. Equity and Liabilities		
1. Shareholders' funds		
(a) Share capital	356.74	356.39
(b) Reserves and surplus	17,493.33	16,873.00
Sub-total - Shareholders' funds	17,850.07	17,229.39
2. Share application money pending allotment	0.00	-
3. Non-current liabilities		
(a) Long-term borrowings	6,385.71	8,096.35
(b) Deferred tax liabilities (net)	-	91.49
(c) Other long-term liabilities	1,004.42	941.36
(d) Long-term provisions	17.64	16.63
Sub-total - Non-current liabilities	7,407.77	9,145.83
4. Current liabilities		
(a) Short-term borrowings	2,033.77	2,499.65
(b) Trade payables	563.06	548.22
(c) Other current liabilities	5,823.68	5,996.37
(d) Short-term provisions	11.43	565.40
Sub-total - Current liabilities	8,431.94	9,609.64
Total – Equity and Liabilities	33,689.78	35,984.86
B. Assets		
1. Non-current assets		
(a) Fixed assets	4,099.41	4,095.96
(b) Non-current investments*	3,618.06	7,476.30
(c) Deferred tax assets (net)	1.66	-
(d) Long-term loans and advances	5,438.41	3,389.98
Sub-total - Non-current assets	13,157.54	14,962.24
2 Current assets		
(a) Inventories	8,111.72	7,508.55
(b) Trade receivables	267.04	212.13
(c) Cash and cash equivalents	1,047.65	953.94
(d) Short-term loans and advances	2,121.58	1,973.22
(e) Other current assets	8,984.25	10,374.78
Sub-total - Current assets	20,532.24	21,022.62
Total – Assets	33,689.78	35,984.86

* During the current financial year, the preference shares amounting to ₹ 3,875 crores of two subsidiary companies are redeemed.



SIGNED FOR
IDENTIFICATION
PURPOSES

Notes to the Standalone Financial Results

8. Key Pending matters:

- a) The Competition Commission of India (CCI) on a complaint filed by the Belaire / 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 Limited ("DLF" or "the Company") or, 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). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 Crores imposed by CCI.

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Act, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Act, however COMPAT held that the company is a dominant player in Gurgaon being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act and has accordingly upheld the penalty imposed by CCI.

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.

The Company has filed an Appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the company to deposit penalty of ₹ 630 crores in the Court.

In compliance of the order, the Company has deposited ₹ 630 crores with the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court vide its order dated May 05, 2016 has directed the Appeals to be listed for final hearing in the third week of July, 2016.

- b) During the year ended March 31, 2011, the Company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the 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 of India has 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 of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.



SIGNED FOR
IDENTIFICATION
PURPOSES

1

2

3

Notes to the Standalone Financial Results

- c) i. Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon'ble Whole Time Member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).

The Hon'ble Whole Time member however rejected the reply filed by the Company and vide its order dated October 10, 2014 restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company has filed an appeal against the said order before Securities Appellate Tribunal (SAT) vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.

SEBI has filed a statutory appeal under section 15Z of SEBI Act before Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal ('Appeal') filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court of India in favour of SEBI.

SEBI had filed an application stating that proposed sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, one of the unlisted subsidiary of the Company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court did not pass any order and has kept the application to be heard along with the Appeal.

- ii. SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of order dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon Company, some of its directors and officer under Section 15HA and under Section 15HB of the SEBI Act, 1992.



✓ M

[Handwritten signature]

**SIGNED FOR
IDENTIFICATION
PURPOSES**

Notes to the Standalone Financial Results

The Company, its directors and officer have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The Appeal is listed before SAT and in its order dated April 15, 2015, SEBI has undertaken not to enforce the order dated February 26, 2015 during pendency of the appeal. The appeals are listed on July 13, 2016 for arguments before SAT.

The Company and its legal advisors believe that it has not acted in contravention of law either during its initial public offer or otherwise. The Company has full faith in the judicial process and is confident of vindication of its stand in the near future.

9. 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 ₹ 73.09 crores for the assessment year 2011-12; ₹ 72.85 crores for the assessment year 2010-11; ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for assessment year 2008-09 respectively.

The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities. The Company and Income Tax Department have further preferred appeals before the higher authorities 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 standalone financial results.

- b) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 & 6 dated August 8, 2003 and January 20, 2004.

The Petitioners therein also sought quashing of the award dated January 19, 2006 and the regular letter of allotment (RLA) dated February 9, 2010 issued in favour of the Company for 350.715 acres of land.

The Hon'ble Punjab & Haryana High Court, vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated September 3, 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.



[Handwritten signatures]

**SIGNED FOR
IDENTIFICATION
PURPOSES**

Notes to the Standalone Financial Results

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 of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.

10. Based on the recommendations/approval of audit Committee, the Board of Directors at its meeting held on March 17, 2016 approved sale of "DLF Place, Saket", a shopping mall, having built up area of 5.16 lacs square feet (approx.) along with land parcel on which the said mall is situated to Nambi Buildwell Private Limited, a wholly-owned subsidiary of the Company, on arm's length basis for an aggregate consideration of ₹ 904.50 crore. Resultant profit before tax of ₹ 561.03 crores has been classified as exceptional item in these standalone financial result.
11. CRISIL has revised its rating outlook on the long term bank facilities and debt instruments of DLF Limited from 'Negative' to 'Stable', while reaffirming the rating at 'CRISIL A'; the short term facilities has been reaffirmed at 'CRISIL A2+'
12. The previous period figures have been regrouped/recast wherever necessary to make them comparable with those of the current period.

On behalf of the Board of Directors

Place: New Delhi
Date: May 27, 2016


Mohit Gujral
Whole-time Director


Rajeev Talwar
Whole-time Director



7 12

**SIGNED FOR
IDENTIFICATION
PURPOSES**

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of DLF Limited

1. We have audited the annual standalone financial results of DLF Limited ("the Company") for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 1 in the annual standalone financial results regarding the figures for the quarter ended March 31, 2016 as reported in these annual standalone financial results which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our review of financial results for the nine months period ended December 31, 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual standalone financial statements as at and for the year ended March 31, 2016.
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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.



Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us the annual standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.
4. We draw attention to Note 8 to the annual standalone financial results which describes the uncertainty related to the outcome of certain matters pending in litigation with Courts/appellate authorities. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the annual standalone financial results. Our opinion is not modified in respect of these matters.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj

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

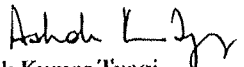
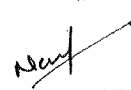
Place: New Delhi
Date: May 27, 2016



FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company:	DLF Limited
2.	Annual financial statements for the year ended:	March 31, 2016 (Standalone)
3.	Type of Audit observation:	Emphasis of matter: We draw attention to Note 48 to the standalone financial statements which describes the uncertainty related to the outcome of certain matters pending in litigation with Courts/appellate authorities. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the standalone financial statements. Our opinion is not modified in respect of these matters.
4.	Frequency of observation	Appearing since financial year 2010-11, as applicable in respect of matters referred to above.
5.	Signed by:	For DLF Limited  Ashok Kumar Tyagi Group Chief Financial Officer  Rajeev Talwar Whole time Director  Mohit Gupta Whole-time Director  K. N. Memani Audit Committee Chairman
For Walker Chandniok & Co LLP <i>(formerly Walker, Chandniok & Co)</i> Chartered Accountants Firm Registration No.: 001076N/N500013  per Neeraj Sharma Partner Membership No.: 502103 Place: New Delhi Date: May 27, 2016		

DLF Limited

DLF Centre Sansad Marg, New Delhi- 110001, India

Tel. : (+91-11) 23719300, 42102030

Fax : (+91-11) 23719344, 23719212



May 26, 2016

The General Manager BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051 Email: cmlist@nse.co.in
--	--

Sub: Half-yearly Disclosure

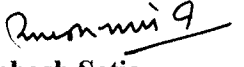
Dear Sir,

In compliance with Regulation 52(4) of the SEBI (LODR), 2015, we are submitting herewith the following information as on 31st March, 2016 on stand-alone basis in respect of Non-convertible Debentures (NCDs):-

Sl. No.	Heading	Particulars
1	Asset Cover available (the listed NCDs are secured and asset cover exceeds more than hundred per cent and sufficient to discharge the outstanding amount)	Adequate
2	Debt Equity Ratio [Loans Funds(Secured Loans + Unsecured Loans)/Shareholders Funds (Share Capital + Reserve & surplus)]	0.53
3	Debt Service Coverage Ratio (DSCR) [Earnings before interest and tax/(Interest charged to statement of profit and loss + Net principal repayment)]	0.60
4	Interest Service Coverage Ratio (ISCR) [Earnings before interest and tax / Interest charged to statement of profit and loss]	1.74
5	Outstanding redeemable preference shares	Not Applicable
6	Debenture Redemption Reserve (In Rs.crore)	148.59
7	Net worth (In Rs. crore)	17,847.58
8	Net profit after tax (In Rs. crore)	974.56
9	Earnings per share (In Rs.) - Basic	5.47
10	Earnings per share (In Rs.) - Diluted	5.46

S. No.	ISIN Nos	Previous date of interest payment	Interest has been paid or not	Next date of interest payment	Previous date of principal payment	Next date of Principal payment	Credit Rating
1	INE271C07095	30-Mar-16	Yes	29-Apr-16	30/04/2015 (Paid)	29-Apr-16	ICRA A
2	INE271C07103	31-Mar-16	Yes	2-May-16	NA	11-Aug-17	ICRA A
3	INE271C07111	31-Mar-16	Yes	2-May-16	NA	10-Aug-18	ICRA A
4	INE271C07129	31-Mar-16	Yes	2-May-16	NA	9-Aug-19	ICRA A
5	INE271C07137	31-Mar-16	Yes	2-May-16	NA	11-Aug-20	ICRA A
6	INE271C07145	31-Mar-16	Yes	2-May-16	NA	11-Aug-17	ICRA A
7	INE271C07152	31-Mar-16	Yes	2-May-16	NA	10-Aug-18	ICRA A
8	INE271C07160	31-Mar-16	Yes	2-May-16	NA	9-Aug-19	ICRA A
9	INE271C07178	31-Mar-16	Yes	2-May-16	NA	11-Aug-20	ICRA A

Thanking you,
Yours faithfully,
for **DLF Limited**


Subhash Setia
Company Secretary

Regd. Office : DLF Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon-122 002, India
CIN : L70101HR1963PLC002484; Website: www.dlf.in