

DLF Limited

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May 20, 2015

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 :cmllist@nse.co.in
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Dear Sir,

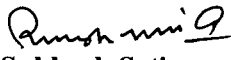
Sub: **Audited Financial Results - 2015**

Further to our notice dated May 12, 2015, the Board of Directors in its meeting held on today:-

1. Approved **Audited Financial Results** alongwith **Q4 results** for the year/quarter ended 31st March, 2015 (Consolidated as well as Standalone). A copy of the said results is enclosed as Annexure I (**Consolidated & Auditors' Report**) and Annexure II (**Standalone and Auditors' Report**).
2. Recommended a dividend of Rs.2/- per share on the face value of Rs.2/- each and the dividend will be paid on subject to shareholders' approval.

Thanking you,

Yours faithfully,
 for **DLF LTD.**


Subhash Setia
 Company Secretary

Encl. As above

For any clarifications, please contact:-

1. Mr. Subhash Setia – 011-43539578/setia-subhash@dlf.in
 2. Mr. Raju Paul – 09999333687 / paul-rajju@dlf.in
- Fax no. : 011-43539579

DLF Limited

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2015 (Audited)	31.12.2014 (Reviewed)	31.3.2014 (Audited)	31.3.2015 (Audited)	31.3.2014 (Audited)
PART I						
1	Income from operations					
	Sales and other receipts	1,953.69	1,956.72	1,969.45	7,648.73	8,298.04
2	Expenses					
a)	Cost of land, plots, development rights, constructed properties and others	887.44	847.36	1,032.48	3,284.53	3,880.35
b)	Employee benefits expense	87.63	94.12	102.97	348.82	575.94
c)	Depreciation, amortisation and impairment	130.24	140.66	162.66	544.79	662.93
d)	Other expenses	282.97	220.14	471.10	991.64	1,356.51
	Total	1,388.28	1,302.28	1,769.21	5,169.78	6,475.73
3	Profit from operations before other income, finance costs and exceptional items (1-2)	565.41	654.44	200.24	2,478.95	1,822.31
4	Other income	147.47	123.10	552.15	519.44	1,491.55
5	Profit from operations before finance costs and exceptional items (3+4)	712.88	777.54	752.39	2,998.39	3,313.86
6	Finance costs	494.37	648.28	629.67	2,303.86	2,463.25
7	Profit from operations before exceptional items and tax (5-6)	218.51	129.26	122.72	694.53	850.61
8	Exceptional Items (net)	(0.29)	-	(3.46)	(67.87)	(329.86)
9	Profit from operations before tax (7+8)	218.22	129.26	119.26	626.66	520.75
10	Tax expense*	76.73	7.59	(67.84)	157.57	(83.63)
11	Net profit (before minority interest, share of in associates and prior period adjustments (9-10))	141.49	121.67	187.10	469.09	604.38
12	Minority interest - share of profit/(loss)	(13.92)	14.80	44.35	33.30	56.54
13	Share of profit/ (loss) in associates	0.98	(4.38)	3.15	(3.43)	7.08
14	Net profit for the period/year (before prior period adjustments)	128.55	132.09	234.60	498.96	668.00
15	Prior period adjustments (net)	43.07	(0.30)	(14.92)	41.28	(21.79)
16	Net profit (14+15)	171.62	131.79	219.68	540.24	646.21
17	Paid up Equity Share Capital (face value ₹ 2 each)	356.39	356.39	356.29	356.39	356.29
18	Reserves excluding revaluation reserves	-	-	-	27,010.01	27,036.08
19	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	0.96	0.74	1.23	3.03	3.65
20	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	0.96	0.74	1.23	3.03	3.64
PART II - Select information for the quarter and year ended March 31, 2015						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	447,124,247	447,124,247	446,648,187	447,124,247	446,648,187
	- Percentage of shareholding	25.09%	25.09%	25.07%	25.09%	25.07%
2	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
	Number of Shares	0	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	Percentage of Shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
b)	Non-encumbered					
	Number of Shares	1,334,803,120	1,334,803,120	1,334,803,120	1,334,803,120	1,334,803,120
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	74.91%	74.91%	74.93%	74.91%	74.93%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	4				
	Disposed during the quarter	4				
	Remaining unresolved at the end of the quarter	Nil				

* Tax expense include deferred tax

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Notes to the Consolidated Financial Results

1. The above consolidated quarterly and annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2015 and have been audited by the Statutory Auditors of the Company. Figures for the quarter ended March 31, 2015 and 2014 represents the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year.
2. The Board of Directors have recommended a dividend of ₹ 2/- per share (100%) on equity shares of ₹ 2/- each, for the financial year ended March 31, 2015 for the approval of shareholders.
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) notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013.
4. The Group is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on “Segment Reporting” notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 is considered to be the only reportable business segment. The Group is primarily operating in India which is considered as a single geographical segment.
5. In terms of the accounting policy for revenue recognition, estimates of 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. In accordance with the requirements of Schedule II to the Companies Act, 2013, the Group has re-assessed the useful lives of the depreciable assets. The depreciation for the quarter ended March 31, 2015 is higher by ₹ 13.44 crores due to change in useful lives. Further an amount of ₹12.12 crores (net of deferred tax) has been adjusted to the opening balance of the retained earnings whose remaining useful life is nil as at April 01, 2014.
7. During the quarter, as per the Employee Stock Option Scheme 2006:
 - a) ₹ 1.59 crores has been provided as employee benefit expenses, as the proportionate cost of 1,534,460 numbers of options outstanding as on March 31, 2015.
 - b) The Company has allotted nil equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.






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Notes to the Consolidated Financial Results

8. Statement of Assets and Liabilities:

		(₹ in crores)	
Particulars		As on March 31, 2015 (Audited)	As on March 31, 2014 (Audited)
A. Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital		2,155.58	2,155.49
(b) Reserves and surplus		27,012.51	27,038.58
Sub-total - Shareholders' funds		29,168.09	29,194.07
2. Share application money pending allotment		-	0.02
3. Minority interests		174.72	202.29
4. Non-current liabilities			
(a) Long-term borrowings		17,629.58	13,579.29
(b) Other long-term liabilities		2,502.04	2,221.48
(c) Long-term provisions		62.22	48.36
Sub-total - Non-current liabilities		20,193.84	15,849.13
5. Current liabilities			
(a) Short-term borrowings		3,071.77	3,004.03
(b) Trade payables		1,850.69	2,280.98
(c) Other current liabilities		11,054.27	13,438.40
(d) Short-term provisions		748.95	533.43
Sub-total - Current liabilities		16,725.68	19,256.84
Total - Equity and Liabilities		66,262.33	64,502.35
B. Assets			
1. Non-current assets			
(a) Fixed assets		24,181.24	23,616.52
(b) Goodwill on consolidation		1,205.82	1,196.80
(c) Non-current investments		520.45	375.39
(d) Deferred tax assets (net)		1,510.82	1,017.76
(e) Long-term loans and advances		4,590.40	3,821.84
(f) Other non-current assets		172.00	51.09
Sub-total - Non-current assets		32,180.73	30,079.40
2 Current assets			
(a) Current investments		102.96	515.84
(b) Inventories		17,743.07	18,488.61
(c) Trade receivables		1,586.40	1,561.23
(d) Cash and cash equivalents		2,747.65	2,442.03
(e) Short-term loans and advances		2,014.44	1,982.90
(f) Other current assets		9,887.08	9,432.34
Sub-total - Current assets		34,081.60	34,422.95
Total - Assets		66,262.33	64,502.35

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Notes to the Consolidated Financial Results

9. The Standalone financial results of the Company for the quarter and year ended March 31, 2015 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, 2015 (Audited)	December 31, 2014 (Reviewed)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
Sales and other receipts	817.86	864.00	432.53	3016.69	2,385.94
Profit before tax	552.95	226.82	409.83	1191.86	538.49
Net profit	489.34	157.35	409.31	940.07	526.84

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. Certain Pending Matters:

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

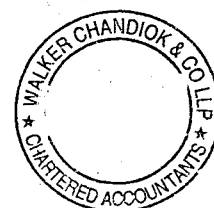
The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 Crores imposed by CCI.

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 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 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.

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Notes to the Consolidated Financial Results

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 within 3 months out of which ₹ 50 crores was directed to be deposited within 3 weeks.

The Company filed an application seeking directions to waive the obligations to deposit the remaining sum of ₹ 580 crores.

On hearing the application the directions were given by the Hon'ble Supreme Court of India, that company file an undertaking to deposit the remaining amount of ₹ 580 crores in installments, i.e. to deposit ₹ 75 crores every month starting from January 7, 2015 till June 15, 2015 and the last installment of ₹ 30 crores on July 15, 2015. In compliance of the undertaking, the Company has been depositing ₹ 75 crores every month and till date has deposited ₹ 525 crores with the Hon'ble Supreme Court of India.

The matter was last listed on March 17, 2015 before the Bench when it was directed by the Hon'ble Supreme Court of India the matter to be listed at its due course.

- ii. The order has been passed by Competition Commission of India (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 as the case pertains to the same period in which CCI had decided the earlier case as mentioned in (i) above in which penalty had already been imposed by CCI.

The Company is in the process of challenging the order by taking appropriate appeal proceedings.

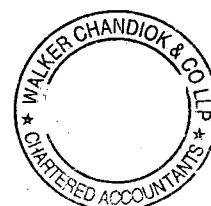
- b) During the year ended March 31, 2011, the Company and two of its subsidiary companies received respective judgments from the Hon'ble High Court of Punjab and Haryana cancelling the lease/ sale deed of land relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies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

The Hon'ble Supreme Court 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.

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Notes to the 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 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 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.

- 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 in its order dated April 15, 2015, SEBI has undertaken not to enforce the orders dated February 26, 2015 during pendency of the appeal.

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.

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Notes to the Consolidated Financial Results

12. 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 ₹ 274.41 crores for the Assessment Year 2011-12; ₹ 312.70 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.

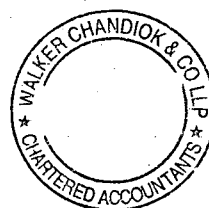
The Company and its respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities (CIT Appeal & Income Tax Appellate Tribunal). The 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 proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial results.

13. During the quarter ended March 31, 2015, the Order of the Hon'ble High Court of Punjab and Haryana at Chandigarh and Hon'ble High Court of Delhi at New Delhi sanctioning the scheme of Amalgamation of Cachet Real Estates Private Limited, Calvine Builders & Constructions Private Limited, Deltaland Real Estate Private Limited, Domus Realtors Private Limited, First City Real Estate Private Limited, Flora Real Estate Private Limited, Irving Builders & Developers Private Limited, Mariposa Builders & Developers Private Limited, Saguna Builders & Developers Private Limited, Vilina Estate Developers Private Limited, Vinanti Builders & Developers Private Limited, Gyan Real Estate Developers Private Limited and Diwakar Estates Limited with DLF Universal Limited has been filed with Registrar of Company, NCT of Delhi and Haryana on February 12, 2015 and accordingly the effect of the same has been taken in the above consolidated financial results.
14. Subsequent to the year end, the debenture holders in certain subsidiaries have waived interest due on the CCDs amounting to ₹ 50.18 crores (net of minority interest of ₹ 48.21 crores) for the financial year 2014-15 and accordingly, appropriate adjustments has been made in these financial results.
15. a. CRISIL has removed its ratings on the bank facilities and debt instruments of DLF Limited (DLF) from 'Watch with Negative Implications'. The rating has been reaffirmed as 'CRISIL A/CRISIL A2+'; the rating outlook on the long-term facilities is 'Negative'.
- b. ICRA has reaffirmed the long-term rating of [ICRA]A (pronounced ICRA A) [1] assigned to NCD programme and bank facilities of DLF Limited (DLF). The rating has been removed from 'rating watch with negative implications'. The long-term rating has been assigned a Negative outlook.

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Notes to the Consolidated Financial Results

16. 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 20, 2015


Mohit Gaigal
Whole-time Director


Rajeev Talwar
Whole-time Director

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(Formerly Walker, Chandiook & Co)
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New Delhi 110001
India

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

To the Board of Directors of DLF Limited

1. We have audited the accompanying consolidated financial results ("the Statement") of DLF Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the year ended March 31, 2015, attached herewith, being submitted by the Holding Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared from consolidated financial statements for the year ended March 31, 2015, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, this Statement:
 - (i) includes the financial results of the consolidating entities as at and for the year ended March 31, 2015;
 - (ii) has been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (iii) gives a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2015.



4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.
5. We draw attention to Note 11 to consolidated financial results which describes the uncertainty relating 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 results. Our opinion is not qualified in respect of these matters.
6. We did not audit the financial statements of some consolidated entities included in the Statement, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 7,639.09 crores as at March 31, 2015, the total revenue (after eliminating intra-group transactions) of ₹ 643.78 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 243.17 crores for the year ended March 31, 2015. The consolidated financial statements also include the Group's share of net loss of ₹ 3.43 crores for the year ended March 31, 2015, in respect of some associates, whose financial statements have not been audited by us. These financial Statements and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion, to the extent they have been derived from such financial Statements, is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.

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

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



New Delhi
20 May 2015

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

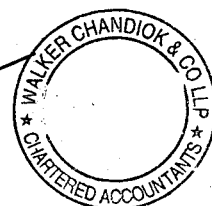
₹ in crores

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2015 (Audited)	31.12.2014 (Reviewed)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
Part I						
1	Income from operations					
	Sales and other receipts	817.86	864.00	432.53	3,016.69	2,385.94
2	Expenditure					
	a) Cost of land, plots, development rights and constructed properties	249.38	336.51	144.39	874.71	634.77
	b) Employee benefits expense	35.90	26.94	26.83	107.58	108.48
	c) Depreciation, amortisation and impairment	12.95	14.05	14.94	55.82	77.98
	d) Other expenses	99.44	71.27	73.91	399.08	409.19
	Total	397.67	448.77	260.07	1,437.19	1,230.42
3	Profit from operations before other income, finance costs and exceptional items (1-2)	420.19	415.23	172.46	1,579.50	1,155.52
4	Other income	457.39	154.34	643.34	1,045.19	1,439.94
5	Profit from operations before finance costs and exceptional items (3+4)	877.58	569.57	815.80	2,624.69	2,595.46
6	Finance costs	324.63	342.75	402.59	1,403.34	1,666.81
7	Profit from operations before exceptional items and tax (5-6)	552.95	226.82	413.21	1,221.35	928.65
8	Exceptional items (net)	-	-	(3.38)	(29.49)	(390.16)
9	Profit from operations before tax (7+8)	552.95	226.82	409.83	1,191.86	538.49
10	Tax expense *	91.36	68.85	(2.31)	277.56	8.82
11	Net Profit before prior period item for the period (9-10)	461.59	157.97	412.14	914.30	529.67
12	Prior period expense (net)	(27.75)	0.62	2.83	(25.77)	2.83
13	Net Profit (11-12)	489.34	157.35	409.31	940.07	526.84
14	Paid up equity share capital (face value ₹ 2 each)	356.39	356.39	356.29	356.39	356.29
15	Reserves excluding revaluation reserves	-	-	-	16,870.50	16,284.73
16	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	2.75	0.88	2.30	5.28	2.98
17	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	2.74	0.88	2.29	5.27	2.97

Part II - Select information for the quarter and year ended March 31, 2015

A Particulars of shareholding						
1	Public shareholding					
	- Number of shares	447,124,247	447,124,247	446,648,187	447,124,247	446,648,187
	- Percentage of shareholding	25.09%	25.09%	25.07%	25.09%	25.07%
2	Promoters and promoter group shareholding					
a)	Pledged/ Encumbered					
	Number of Shares	-	-	-	-	-
	Percentage of Shares	0.00%	0.00%	0.00%	0.00%	0.00%
	(as a % of the total shareholding of promoter and promoter group)					
	Percentage of Shares	0.00%	0.00%	0.00%	0.00%	0.00%
	(as a % of the total share capital of the Company)					
b)	Non-encumbered					
	Number of Shares	1,334,803,120	1,334,803,120	1,334,803,120	1,334,803,120	1,334,803,120
	Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)					
	Percentage of Shares	74.91%	74.91%	74.93%	74.91%	74.93%
	(as a % of the total share capital of the Company)					
B Investor Complaints						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	4				
	Disposed during the quarter	4				
	Remaining unresolved at the end of the quarter	Nil				

* Tax expense include deferred tax

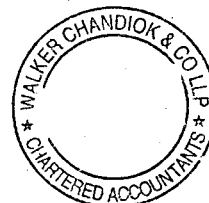
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Notes to the Standalone Financial Results

1. The above quarterly and annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2015 and have been audited by the Statutory Auditors of the Company. Figures for the quarters ended March 31, 2015 and 2014 represents the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year.
2. The Company is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on “Segment Reporting” notified pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended) is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.
3. The Board of Directors have recommended a dividend of ₹ 2/- per share (100%) on equity shares of ₹ 2/- each, for the financial year ended March 31, 2015 for the approval of shareholders.
4. In terms of the accounting policy for revenue recognition, estimates of projects costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
5. In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has re-assessed the useful lives of the depreciable assets. The depreciation for the quarter ended March 31, 2015 is higher by ₹ 2.59 crores due to change in useful lives. Further an amount of ₹ 5.36 crores (net of deferred tax) has been adjusted to the opening balance of the retained earnings whose remaining useful life is nil as at April 01, 2014.
6. During the quarter, as per the Employee Stock Option Scheme 2006:
 - a) ₹ 1.59 crores has been provided as employee benefit expenses, as the proportionate cost of 1,534,460 numbers of options outstanding as on March 31, 2015.
 - b) The Company has allotted nil equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.

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Notes to the Standalone Financial Results

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

		(₹ in crores)	
Particulars		As on March 31, 2015 (Audited)	As on March 31, 2014 (Audited)
A. Equity and Liabilities			
1. Shareholders' funds			
(a) Share capital		356.39	356.29
(b) Reserves and surplus		16,873.00	16,287.23
Sub-total - Shareholders' funds		17,229.39	16,643.52
2. Share application money pending allotment		-	0.02
3. Non-current liabilities			
(a) Long-term borrowings		8,096.35	7,152.77
(b) Deferred tax liabilities (net)		91.49	85.29
(c) Other long-term liabilities		941.36	802.83
(d) Long-term provisions		16.63	12.41
Sub-total - Non-current liabilities		9,145.83	8,053.30
4. Current liabilities			
(a) Short-term borrowings		2,499.65	2,510.35
(b) Trade payables		548.22	793.09
(c) Other current liabilities		5,996.37	9,204.50
(d) Short-term provisions		565.40	370.56
Sub-total - Current liabilities		9,609.64	12,878.50
Total – Equity and Liabilities		35,984.86	37,575.34
B. Assets			
1. Non-current assets			
(a) Fixed assets		3,963.36	3,409.50
(b) Non-current investments		7,476.30	7,460.71
(c) Long-term loans and advances		3,389.98	3,215.69
Sub-total - Non-current assets		14,829.64	14,085.90
2 Current assets			
(a) Inventories		7,641.15	8,112.24
(b) Trade receivables		212.13	200.82
(c) Cash and cash equivalents		953.94	551.47
(d) Short-term loans and advances		1,973.22	4,851.95
(e) Other current assets		10,374.78	9,772.96
Sub-total - Current assets		21,155.22	23,489.44
Total – Assets		35,984.86	37,575.34

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

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Notes to the Standalone Financial Results9. **Certain Pending matters:**

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

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). 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 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 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 within 3 months out of which ₹ 50 crores was directed to be deposited within 3 weeks.

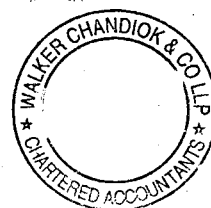
The Company filed an application seeking directions to waive the obligations to deposit the remaining sum of ₹ 580 crores.

On hearing the application the directions were given by the Hon'ble Supreme Court of India, that company files an undertaking to deposit the remaining amount of ₹ 580 crores in installments, i.e. to deposit ₹ 75 crores every month starting from January 7, 2015 till June 15, 2015 and the last installment of ₹ 30 crores on July 15, 2015. In compliance of the undertaking, the Company has been depositing ₹ 75 crores every month and till date has deposited ₹ 525 crores with the Hon'ble Supreme Court of India.

The matter was last listed on March 17, 2015 before the Bench when it was directed by the Hon'ble Supreme Court of India the matter to be listed at its course.

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Notes to the Standalone 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 lease/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 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 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.

- 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.

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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 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.

10. 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 (CIT Appeal & Income Tax Appellate Tribunal). 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 financial results.

11. a. CRISIL has removed its ratings on the bank facilities and debt instruments of DLF Limited (DLF) from 'Watch with Negative Implications'. The rating has been reaffirmed as 'CRISIL A/CRISIL A2+'; the rating outlook on the long-term facilities is 'Negative'.
- b. ICRA has reaffirmed the long-term rating of [ICRA]A (pronounced ICRA A) [1] assigned to NCD programme and bank facilities of DLF Limited (DLF). The rating has been removed from 'rating watch with negative implications'. The long-term rating has been assigned a Negative outlook.
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 20, 2015


Mohit Goyal
Whole-time Director


Rajeev Talwar
Whole-time Director

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

To the Board of Directors of DLF Limited

1. We have audited the standalone financial results ("the Statement") of DLF Limited ("the Company") for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared on the basis of the standalone financial statements of the Company for the year ended March 31, 2015, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the standalone 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.
3. In our opinion and to the best of our information and according to the explanations given to us, this Statement :
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information for the year ended March 31, 2015.



4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.
5. We draw attention to Note 9 to the standalone financial results which describes the uncertainty relating 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 results. Our opinion is not qualified in respect of these matters.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj

per **Neeraj Sharma**

Partner

Membership No. 502103



New Delhi

May 20, 2015