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DLF Limited
DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel. : (+91-124) 4396000

DLF
BUILDING INDIA

May 21, 2018

The General Manager Dept. of Corporate Services **Bombay Stock Exchange Limited** P.J. Tower, Dalal Street, Mumbai 400 001	The Vice-President **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051

Dear Sir,

Sub: **Audited Financial Results**

The Board of Directors in its meeting held on today has:-

i. Approved Audited Financial Results (Consolidated as well as Standalone) for the **quarter/year ended 31st March, 2018.**

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.

The report of the Auditors is with unmodified opinion with respect to Audited Financial Results both Standalone and Consolidated for the quarter / year ended 31st March, 2018.

Recommended Final Dividend of Re.0.80/- each per equity share of the face value of Rs.2 each for the FY'2017-18, subject to approval of the shareholders. The Company had already paid Interim Dividend of Rs.1.20/- each per equity share on 31st March, 2018 for the FY'2017-18; and

ii. Approved enabling resolution for raising of funds through NCDs and/or other debt instruments for an amount not exceeding Rs.2,500 crore, subject to the approval of shareholders.

The date of Annual General Meeting (AGM) and final dividend payment, if approved by the shareholders, will be intimated in due course.

The meeting of the Board of Directors was commenced at 17:30 hrs. and concluded at 19:30 hrs.

Thanking you,

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

Encl. As above

For Stock Exchange's clarifications:-
1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in
2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in

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DLF Limited
Regd. Office: Shopping Mall 3rd Floor, Arjun Marg, Phase I DLF City, Gurgaon - 122 022 (Haryana), India
CIN – L70101HR1963PLC002484,Website : www.dlf.in
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2018 (Audited)	31.12.2017 (Reviewed)	31.3.2017 (Audited)	31.3.2018 (Audited)	31.3.2017 (Audited)
		Refer note 1				
1	**Income**					
	a) Revenue from operations	1,377.66	1,693.72	2,225.18	6,706.79	8,221.23
	b) Other income	468.26	161.49	286.19	956.92	719.28
	Total income	**1,845.92**	**1,855.21**	**2,511.37**	**7,663.71**	**8,940.51**
2	**Expenses**					
	a) Cost of land, plots, constructed properties, development rights and others	1,136.21	594.61	1,106.47	3,115.34	3,465.78
	b) Employee benefits expense	77.88	112.72	78.96	343.59	328.32
	c) Finance costs	516.92	856.52	738.26	2,950.71	2,979.82
	d) Depreciation and amortisation expense	62.28	177.96	140.16	533.53	572.49
	e) Other expenses	177.41	285.10	329.54	870.42	993.84
	Total expenses	**1,970.70**	**2,026.91**	**2,393.39**	**7,813.59**	**8,340.25**
3	**(Loss)/profit before exceptional items, tax, share of profit/(loss) in associates and joint ventures (1-2)**	**(124.78)**	**(171.70)**	**117.98**	**(149.88)**	**600.26**
4	Exceptional items (net) (refer note 13)	196.00	8,569.34	94.07	8,765.34	429.26
5	**Profit before tax, share of profit/(loss) in associates and joint ventures (3+4)**	**71.22**	**8,397.64**	**212.05**	**8,615.46**	**1,029.52**
6	Tax expense*	33.44	4,287.61	53.72	4,323.05	229.27
7	**Profit after tax and before share of profit/(loss) in associates and joint ventures (5-6)**	**37.78**	**4,110.03**	**158.33**	**4,292.41**	**800.25**
8	Share of profit/(loss) in associates and joint ventures (net)	205.48	1.92	(15.67)	184.38	(92.26)
9	**Profit for the period/year (7+8)**	**243.26**	**4,111.95**	**142.66**	**4,476.79**	**707.99**
10	**Other comprehensive income/(loss)**					
	a) Items that will not be reclassified to profit and loss	(6.70)	2.36	1.37	(3.81)	(7.31)
	b) Income tax relating to items that will not be reclassified to profit and loss	1.37	2.22	(0.59)	3.25	1.30
	c) Items that will be reclassified to profit or loss	2.74	6.82	(11.93)	19.33	(11.93)
	d) Income tax relating to items that will be reclassified to profit or loss	(0.95)	(2.33)	4.12	(6.69)	4.12
	Other comprehensive income/(loss)	**(3.54)**	**9.07**	**(7.03)**	**12.08**	**(13.82)**
11	**Total comprehensive income for the period/year (9+10)**	**239.72**	**4,121.02**	**135.63**	**4,488.87**	**694.17**
12	**Net profit/(loss) for the period/year attributable to:**					
	Owners of the holding company	247.73	4,091.27	149.14	4,463.86	714.79
	Non-controlling interests	(4.47)	20.68	(6.48)	12.93	(6.80)
		243.26	**4,111.95**	**142.66**	**4,476.79**	**707.99**
13	**Other comprehensive income/(loss) attributable to:**					
	Owners of the holding company	(3.54)	9.07	(7.03)	12.08	(13.82)
	Non-controlling interests	-	-	-	-	-
		(3.54)	**9.07**	**(7.03)**	**12.08**	**(13.82)**
14	**Total comprehensive income /(loss) attributable to:**					
	Owners of the holding company	244.19	4,100.34	142.11	4,475.94	700.97
	Non-controlling interests	(4.47)	20.68	(6.48)	12.93	(6.80)
		239.72	**4,121.02**	**135.63**	**4,488.87**	**694.17**
15	Paid-up equity share capital (face value of ₹ 2 per share)	356.81	356.81	356.80	356.81	356.80
16	Other equity (including share warrants pending allotment)				34,953.63	24,216.03
17	**Earnings per equity share (face value of ₹ 2 per share) (not annualised)**					
	Basic (₹)	1.39	22.93	0.76	25.02	3.89
	Diluted (₹)	1.13	22.76	0.76	23.62	3.89

* Tax expense includes current tax, deferred tax and minimum alternate tax

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Notes to the Consolidated Financial Results

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2018 and have been audited by the Statutory Auditors. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

2. **Dividend**

   a. The Board of Directors in their meeting held on March 20, 2018 has approved an interim dividend of ₹ 1.20/- per Share on equity share of ₹ 2/- each. The same was paid to the respective shareholders on March 31, 2018.

   b. Further subject to the shareholders approval, the Board of Directors have recommended final dividend of ₹ 0.80 per share on equity share of ₹ 2/- each as a final dividend (after adjusting the interim dividend of ₹ 1.20/- paid in the month of March 2018).

3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the result of DLF Limited ("the Company"), its subsidiaries (together refer to as "the Group"), partnership firms, joint operations and its share in results of joint venture and associates which have been prepared in accordance with Ind AS-110 – 'Consolidated Financial Statement' and Ind AS – 28 – 'Investment in Associates and Joint Ventures'.

4. 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.

5. In line with the provisions of Ind AS 108 – Operating Segments, the operations of the Group fall primarily under colonization and real estate business, which is considered to be the only reportable segment.

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Notes to the Consolidated Financial Results

6. Statement of Assets and Liabilities: **(₹ in crores)**

	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,548.86	2,268.70
Capital work-in-progress	137.33	152.76
Investment property	5,360.69	21,191.58
Goodwill	1,009.16	1,010.96
Other intangible assets	163.57	168.96
Investments in joint ventures and associates	19,720.56	1,048.98
Financial assets		
Investments	111.41	108.55
Loans	279.52	442.41
Other financial assets	189.63	360.90
Deferred tax assets (net)	2,071.70	4,390.54
Non-current tax assets (net)	1,128.36	1,426.42
Other non-current assets	1,480.70	1,715.90
	33,201.49	**34,286.66**
Current assets		
Inventories	19,752.92	20,098.80
Financial assets		
Investments	999.58	51.73
Trade receivables	1,285.79	1,417.36
Cash and cash equivalents	1,356.24	3,412.59
Other bank balances	921.69	686.34
Loans	1,297.96	415.94
Other financial assets	2,201.21	2,747.59
Other current assets	1,138.96	869.72
Assets classified as held for sale (refer note 16)	500.39	-
	29,454.74	**29,700.07**
	62,656.23	**63,986.73**

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Notes to the Consolidated Financial Results

6. **Statement of Assets and Liabilities:** (₹ in crores)

	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	356.81	356.80
Share warrant pending allotment	750.10	-
Other equity	34,203.53	24,216.03
Equity attributable to owners of Holding Company	**35,310.44**	**24,572.83**
Non-controlling interests	48.80	123.89
Total equity	**35,359.24**	**24,696.72**
Non-current liabilities		
Financial liabilities		
Borrowings	6,238.93	23,255.31
Trade payables	796.37	821.52
Other financial liabilities	476.81	1,060.43
Provisions	40.60	52.21
Deferred tax liabilities (net)	2,510.16	32.45
Other non-current liabilities	148.29	530.43
	10,211.16	**25,752.35**
Current liabilities		
Financial liabilities		
Borrowings	8,808.04	3,508.30
Trade payables	1,217.53	1,407.25
Other financial liabilities	3,865.20	3,602.54
Other current liabilities	3,096.09	4,947.08
Liabilities directly associated with assets classified as held for sale (refer note 16)	56.60	-
Provisions	42.37	72.49
	17,085.83	**13,537.66**
	62,656.23	**63,986.73**

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Notes to the Consolidated Financial Results

7. The Standalone financial results of the Company for the quarter and Financial Year ended March 31, 2018 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, 2018 (Audited) refer note 1	December 31, 2017 (Reviewed)	March 31, 2017 (Audited)	Mar 31, 2018 (Audited)	March 31, 2017 (Audited)
Income from operations	1,360.44	829.05	1,416.97	3,803.79	4,405.30
Profit/loss) before exceptional items and tax	448.15	(113.06)	374.53	545.45	880.44
Net profit / (loss)	300.21	(58.77)	233.80	365.20	596.55
Other comprehensive (loss) /income	(1.59)	5.30	(7.13)	10.04	(10.75)
Total comprehensive income/(loss)	298.62	(53.47)	226.67	375.24	585.80

8. **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.

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Notes to the Consolidated Financial Results

The Company had 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.

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

The appeals are awaiting final hearing for arguments before Hon'ble Supreme Court of India.

(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 in the above case. The Subsidiary Company has filed an appeal before COMPAT against the said Order dated May 14, 2015 and appeals were dismissed by COMPAT. The Subsidiary Company against the order passed by COMPAT has filed an appeal before the Hon'ble Supreme Court.

The appeals have been tagged with the main appeal (mentioned in Para-a(i) above) and to be listed in due course before Hon'ble Supreme Court of India.

b) During the year ended March 31, 2011, the Company, one of its subsidiary and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurgaon admeasuring 49.05 acres. 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 had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

Management believes that there is reasonable likelihood of succeeding before the Hon'ble Supreme Court of India in matters stated in point (a) and (b) above based on the advice of the independent legal counsels. 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.

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Notes to the Consolidated Financial Results

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.

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 sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, group 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 was listed before SAT and on April 15, 2015, SEBI had undertaken not to enforce the orders dated February 26, 2015 during pendency of the appeal.

The appeals were listed for hearing before SAT on April 25, 2018 The SAT vide its order passed on April 25, 2018 held that in view of SAT's majority decision dated March 13, 2015, the Adjudication Officer's decision dated February 26, 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed of the appeals, along with Intervention Application. According to the judgement, the said appeals, shall stand automatically revived once Hon'ble Supreme Court disposes of the Civil Appeals filed by SEBI against the SAT's judgment dated March 13, 2018.

The above litigations as mentioned in point 8 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Statutory Auditor's Audit Report.

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Notes to the Consolidated Financial Results

9. i) 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 during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 1.09 Crores for the Assessment Year 2015-16; ₹ 10.56 crores for the Assessment Year 2014-15; ₹ 77.50 crores for the Assessment Year 2013-14; ₹ 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.

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 and 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.

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 and 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 Company has paid ₹ 1,000.81 crores towards installments against bid amount of ₹ 1,703 crores.

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 had 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.

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Notes to the Consolidated Financial Results

10. During April 2008, one of the subsidiaries of the Company had acquired certain land parcels and developed its Express Greens Residential Project on the said land parcels. The Project was nearly complete by May 2014. The land parcels, amongst other land parcels of other developers, were subject matter of a Public Interest Litigation since November 2011. Hon'ble Supreme Court, in its Order dated March 12, 2018 disposed of the said petition and upheld the land acquisition proceedings notified in August 2007. As per the order, in case where construction have been erected and the entire project is complete or is nearing completion, upon acceptance of the claim, the plots or apartments shall be handed over to the respective claimants on the same terms and conditions. It further upheld that all land parcels shall be vested with HUDA/HSIIDC free from all encumbrances, consequently all licences granted in respect of land parcels covered by the deemed award dated August 26, 2007 will stand transferred to HUDA/ HSIIDC. The company will file its claim as stipulated in the judgement and considered appropriate provision in these consolidated financial results.

11. The Company entered into a Share Purchase and Shareholders Agreement ("SPSHA") with Reco Diamond Private Limited ("Investor"), an affiliate of GIC Singapore, DLF Cyber City Developers Limited ("DCCDL") and certain promoter group entities wherein the promoters group entities sold certain portion of their stake in DCCDL to the Investor at a purchase consideration of ₹ 8,956 crore. Subsequent to fulfilment of all conditions precedent specified in the SPSHA, the sale and purchase of the securities and other closing actions as contemplated under the SPSHA were completed on December 26, 2017 and consequently, the Investor holds 33.34% equity stake in DCCDL.

Further, due to terms and conditions of SPSHA, between the Company and Investor, requiring unanimity of agreement in respect of significant matters related to the financial and operating policies of DCCDL and its subsidiaries ("DCCDL Group"), the Company considers that the Group does not solely control DCCDL Group and therefore investment in DCCDL Group has been accounted for as joint venture in accordance with Ind-AS 28 'Investment in Associated and Joint Ventures' and Ind-AS 111 'Joint Arrangements'.

In accordance with Ind-AS 110 'Consolidated Financial Statements', the Group has fair valued it's remaining equity stake (66.66%) in DCCDL Group and recorded a gain of ₹ 9,927.13 crores arising due to deemed disposal on account of loss of control of DCCDL Group. This has been included as an 'exceptional item' in the consolidated financial results of the Company for the period ended December 31, 2017 and year ended March 31, 2018. Consequently, deferred tax liability amounting to ₹ 4,060 crores has been created at the consolidated level in respect of investment in DCCDL as a joint venture. The aforementioned gain has arisen due to compliance with applicable Indian Accounting Standards pursuant to loss of control. This is not an operating income and is non-recurring in nature.

Further, the Company has recorded its share of profit in DCCDL Group (being a joint venture) for the period from December 26, 2017 to March 31, 2018. The share of profit in DCCDL Group has been further adjusted on account of fair value adjustments of underlying assets and liabilities.

The numbers for corresponding periods/year are not strictly comparable with current periods/year to this extent of these consolidated financial results.

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Notes to the Consolidated Financial Results

12. During the quarter ended March 31, 2018, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its Order dated February 20, 2018 had sanctioned the Scheme of Amalgamation involving merger of DLF Hotel Holdings Limited with Lodhi Property Company Limited and following the said order, the Registrar of Companies, Mauritius had removed the name of foreign companies i.e. DLF Global Hospitality Limited and Silverlink (Mauritius) Limited from register of companies w.e.f. March 30, 2018 pursuant to Merger of both the Companies with Lodhi Property Company Limited.

The Company had filed Form INC-28 along with the copy of Hon'ble NCLT Order as per the provisions of the Companies Act, 2013, with the Registrar of Companies, Ahmedabad on March 23, 2018 and re-submitted the said Form on April 2, 2018 with the Order of ROC Mauritius dated March 30, 2018.

13. Following exceptional items (net) have been recorded:

(₹ in crores)

Particulars	**Quarter Ended**		**Year Ended March 31, 2018**
	March 31, 2018	**December 31, 2017**	
Gain on deemed disposal of DCCDL Group (Refer note 11)	-	9,927.13	9,927.13
Fair valuation gain on certain investments	32.49	414.66	447.15
Reversal of foreign currency translation reserves pursuant to merger of certain subsidiaries	240.71	-	240.71
Exceptional gain (A)	**273.20**	**10,341.79**	**10,614.99**
Impairment of certain property, plant and equipment and investment properties as per revision in business plans	9.73	489.00	498.73
Provision on account of deterioration in valuation of certain inventories: (i) due to market situation / project deferral (ii) legal judgement	66.94	623.45	690.39
Impairment of certain trade and other receivables pursuant to ongoing dispute and anticipated losses in recoveries with the respective customers/ other parties	0.53	660.00	660.53
Exceptional loss (B)	**77.20**	**1,772.45**	**1,849.65**
Net Exceptional Gain (A-B)	**196.00**	**8,569.34**	**8,765.34**

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Notes to the Consolidated Financial Results

14. Rajdhani Investment & Agencies Private Limited has become holding company of DLF Limited w.e.f. March 12, 2018 and holds 54.58% equity share capital of the Company.

15. The Board of Directors in its meeting held on February 13, 2018 has appointed Mr Vivek Mehra as an Additional Director (in the capacity of Independent Director) subject to approval of shareholders at the ensuing Annual General Meeting.

16. The Group has principally agreed for transfer of Chennai SEZ and Hydrabad SEZ Undertakings to DLF Cyber City Developers Limited (a joint venture company). Accordingly, in line with applicable Ind AS-105 "Non-current Assets Held for Sale and Discontinued Operations", the Group has classified all assets and liabilities of these undertakings as "held for Sale".

17. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary, to make them comparable.

On behalf of the Board of Directors

Place: New Delhi
Date: May 21, 2018

Mohit Gujral
CEO & Whole-time Director

Rajeev Talwar
CEO & Whole-time Director

S. R. BATLIBOI & CO. LLP
GURUGRAM

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
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Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
DLF Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of DLF Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates, joint ventures, joint operations and partnership firms for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.

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 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. We draw attention to Note 8 of the Statement which describes the uncertainty relating to outcome of following lawsuit filed against the Company:

   a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs.630 crores as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is currently pending with Supreme Court. No penalty has been levied in the said case.

   b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiary and a joint venture company have received judgments cancelling the sale deeds of land /demolition of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies have filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

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c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favourable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officer, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will be stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgment.

Based on the advice of the external legal counsels, no adjustment has been considered in these consolidated financial results by the management in respect of above matters. Our opinion is not modified in respect of these matters.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / associates / joint ventures/ joint operations/ partnership firms, these quarterly consolidated financial results as well as the year to date results:

   i. includes the results of the following entities (Refer Annexure 1 for list of entities included in consolidation);
   ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

5. We did not audit the financial statements and other financial information, in respect of 82 subsidiaries and one partnership firm, whose Ind AS financial statements include total assets of Rs. 6,458.50 crores as at March 31, 2018, and total revenues of Rs. 198.20 crore and Rs. 504.43 crore for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 4.02 crores and Rs. (0.12) crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, partnership firm and joint ventures is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 1 partnership firm and 2 joint operations, whose financial statements and other financial information reflect total assets of Rs. 114.20 crores as at March 31, 2018, and total revenues of Rs. Nil for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 10.71 crores and Rs. 10.58 crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of one associate and one joint venture, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these partnership firms, joint operations, joint venture and associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management

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these financial statements and other financial information are not material to the Group. Our opinion is not modified/qualified in respect of this matter.

7. The comparative Ind AS financial information of the Group including its Associates, Partnership firms, Joint Ventures and Joint operations for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 26, 2017 expressed an unmodified opinion.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Manoj Kumar Gupta
Partner
Membership No.: 83906
Place: New Delhi
Date: May 21, 2018

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Annexure 1

S.No.	Name of the entity	Nature
1	Aadarshini Real Estate Developers Private Limited	Subsidiary
2	Abhigyan Builders & Developers Private Limited	Subsidiary
3	Abhiraj Real Estate Private Limited	Subsidiary
4	Adeline Builders & Developers Private Limited	Subsidiary
5	Americus Real Estate Private Limited	Subsidiary
6	Amishi Builders & Developers Private Limited	Subsidiary
7	Angelina Real Estates Private Limited	Subsidiary
8	Ariadne Builders & Developers Private Limited	Subsidiary
9	Arizona Global Services Private Limited	Associate
10	Armand Builders & Constructions Private Limited	Subsidiary
11	Balaji Highways Holding private Limited*	Subsidiary
12	Banjara Hills Hyderabad Complex (AOP)	Joint Operation
13	Benedict Estates Developers Private Limited	Subsidiary
14	Berenice Real Estate Private Limited (now DLF Land India Private Limited)	Subsidiary
15	Beyla Builders & Developers Private Limited	Subsidiary
16	Bhamini Real Estate Developers Private Limited	Subsidiary
17	Breeze Constructions Private Limited	Subsidiary
18	Caraf Builders & Constructions Private Limited	Joint venture
19	Chakradharee Estates Developers Private Limited	Subsidiary
20	Chandrajyoti Estate Developers Private Limited	Subsidiary
21	Dae Real Estates Private Limited	Subsidiary
22	Daffodil Hotels Private Limited	Subsidiary
23	Dalmia Promoters & Developers Private Limited	Subsidiary
24	Delanco Home & Resorts Private Limited	Subsidiary
25	Delanco Realtors Private Limited	Subsidiary
26	Deltaland Buildcon Private Limited	Subsidiary
27	Designplus associates Service Private Limited	Joint venture
28	DLF Aspinwal Hotels Private Limited	Subsidiary
29	DLF Assets Private Limited	Joint venture
30	DLF Builders & Developers Private Limited (formerly SC Hospitality Private Limited)	Subsidiary
31	DLF City Centre Limited	Joint venture
32	DLF Cochin Hotels Private Limited	Subsidiary
33	DLF Commercial Developers Limited	Subsidiary
34	DLF Commercial Projects Corporation	Partnership firm
35	DLF Cyber City Developers Limited	Joint venture
36	DLF Emporio Limited	Joint venture
37	DLF Emporio Restaurants Limited	Subsidiary
38	DLF Energy Private Limited	Subsidiary
39	DLF Estate Developers Limited	Subsidiary
40	DLF Finvest Limited	Subsidiary
41	DLF Garden City Indore Private Limited	Subsidiary
42	DLF Gayatri Developers	Partnership firm
43	DLF Gayatri Home Developers Limited	Joint venture
44	DLF Golf Resorts Limited	Subsidiary
45	DLF Green Valley	Partnership firm
46	DLF Home Developers Limited	Subsidiary
47	DLF Homes Goa Private Limited	Subsidiary

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S.No.	Name of the entity	Nature
48	DLF Homes Kokapet Private Limited	Subsidiary
49	DLF Homes Panchkula Private Limited	Associate
50	DLF Homes Services Private Limited	Subsidiary
51	DLF Info City Developers (Chandigarh) Limited	Joint venture
52	DLF Info City Developers (Kolkata) Limited	Joint venture
53	DLF Info Park (Pune) Limited	Subsidiary
54	DLF Info Park Developers (Chennai) Limited	Subsidiary
55	DLF Infocity Chennai Limited	Subsidiary
56	DLF Infocity Hyderabad Limited	Subsidiary
57	DLF Limited	Subsidiary
58	DLF Luxury Homes Limited (formerly DLF GK Residency Limited)	Subsidiary
59	DLF Mid town Private Limited	Joint venture
60	DLF Office Developers	Partnership firm
61	DLF Phase IV Commercial Developers Limited	Subsidiary
62	DLF Power & Services Limited	Joint venture
63	DLF Projects Limited	Subsidiary
64	DLF Promenade Limited	Joint venture
65	DLF Property Developers Limited	Subsidiary
66	DLF Real Estate Builders Limited	Subsidiary
67	DLF Recreational Foundation Limited	Subsidiary
68	DLF Residential Builders Limited	Subsidiary
69	DLF Residential Developers Limited	Subsidiary
70	DLF Residential Partners Limited	Subsidiary
71	DLF SBPL Developer Private Limited	Joint venture
72	DLF South Point Limited	Subsidiary
73	DLF SouthernTowns Private Limited	Subsidiary
74	DLF Universal Limited	Subsidiary
75	DLF Urban Private Limited	Joint venture
76	DLF Utilities Limited	Subsidiary
77	Domus Real Estates Private Limited	Subsidiary
78	Eastern India Powertech Limited	Subsidiary
79	Edward Keventer (Successors) Private Limited	Subsidiary
80	Elvira Builders & Constructions Private Limited	Subsidiary
81	Faye Builders & Constructions Private Limited	Subsidiary
82	Galleria Property Management Services Private Limited	Subsidiary
83	Ghaliya Builders & Developers Private Limited	Subsidiary
84	GSG DRDL AOP	Joint Operation
85	Hansel Builders & Developers Private Limited	Subsidiary
86	Isabel Builders & Developers Private Limited	Subsidiary
87	Joyous Housing Limited	Joint venture
88	Kolkata International Convention Center Limited	Subsidiary
89	Lada Estates Private Limited	Subsidiary
90	Latona Builders & Constructions Private Limited	Subsidiary
91	Lear Builders & Developers Private Limited	Subsidiary
92	Lempo Buildwell Private Limited	Subsidiary
93	Liber Buildwell Private Limited	Subsidiary
94	Livana Builders & Developers Private Limited	Subsidiary
95	Lizebeth Builders & Developers Private Limited	Subsidiary
96	Lodhi Property Company Limited	Subsidiary
97	Mariabella Builders & Developers Private Limited	Subsidiary
98	Melosa Builders & Developers Private Limited	Subsidiary

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S.No.	Name of the entity	Nature
99	Mens Buildcon Private Limited	Subsidiary
100	Nambi Buildwell Private Limited	Subsidiary
101	Narooma Builders & Developers Private Limited	Subsidiary
102	Nellis Builders & Developers Private Limited	Subsidiary
103	Niobe Builders & Developers Private Limited	Subsidiary
104	Nudhar Builders & Developers Private Limited	Subsidiary
105	Paliwal Developers Limited	Subsidiary
106	Paliwal Real Estate Limited	Subsidiary
107	Phoena Builders & Developers Private Limited	Subsidiary
108	Pyrite Builders & Constructions Private Limited	Subsidiary
109	Qabil Builders & Constructions Private Limited	Subsidiary
110	Rachelle Builders & Constructions Private Limited	Subsidiary
111	Rational Builders and Developers	Partnership firm
112	Richmond Park Property Management Services Limited	Joint venture
113	Riveria Commercial Developers Limited	Subsidiary
114	Rochelle Builders & Constructions Private Limited	Subsidiary
115	Royalton Builders & Developers Private Limited	Subsidiary
116	Saket Holiday Resorts Private Limited	Subsidiary
117	Shivaji Marg Maintenance Services Limited	Subsidiary
118	Urvasi Infratech Private Limited	Subsidiary
119	Vibodh Developers Private Limited	Subsidiary
120	Vkarma Capital Investment Management Company Private Limited	Subsidiary
121	Vkarma Capital Trustee Company Private Limited	Subsidiary
122	Webcity Builders & Developers Private Limited	Subsidiary
123	YG Realty Private Limited	Joint venture

*immaterial, not consolidated

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

DLF BUILDING INDIA

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2018 (Audited)	31.12.2017 (Reviewed)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
		Refer Note 1				
1	**Income**					
	a) Revenue from operations	1,067.31	502.94	1,335.53	3,055.90	3,702.95
	b) Other income	293.13	326.11	81.44	747.89	702.35
	Total income	**1,360.44**	**829.05**	**1,416.97**	**3,803.79**	**4,405.30**
2	**Expenses**					
	a) Cost of land, plots, development rights, constructed properties and others	626.41	277.58	556.49	1,487.43	1,645.49
	b) Employee benefits expense	44.21	50.89	37.54	143.88	107.74
	c) Finance costs	193.29	303.97	300.28	1,023.49	1,236.08
	d) Depreciation and amortisation expense	33.37	50.31	22.99	131.82	98.96
	e) Other expenses	15.01	138.70	125.14	351.06	394.34
	Total expenses	**912.29**	**821.45**	**1,042.44**	**3,137.68**	**3,482.61**
3	**Profit before exceptional items and tax (1-2)**	**448.15**	**7.60**	**374.53**	**666.11**	**922.69**
4	**Exceptional items (net)**	-	(120.66)	-	(120.66)	(42.25)
5	**(Loss)/Profit before tax**	**448.15**	**(113.06)**	**374.53**	**545.45**	**880.44**
6	Tax expenses *	147.94	(54.29)	140.73	180.25	283.89
7	**Net (loss)/profit for the period /year (5-6)**	**300.21**	**(58.77)**	**233.80**	**365.20**	**596.55**
8	**Other comprehensive income/(loss)**					
	a) Items that will not be reclassified to profit and loss in subsequent period	(4.50)	1.27	1.61	(3.30)	(3.92)
	b) Income tax relating to items that will not be reclassified to profit and loss	1.12	(0.44)	(0.94)	0.70	0.97
	c) Items that will be reclassified to profit or loss in subsequent period	2.74	6.83	(11.92)	19.33	(11.92)
	d) Income tax relating to items that will be reclassified to profit or loss	(0.95)	(2.36)	4.12	(6.69)	4.12
	Other comprehensive income/(loss)	**(1.59)**	**5.30**	**(7.13)**	**10.04**	**(10.75)**
9	**Total comprehensive income/(loss) for the period / year (7+8)**	**298.62**	**(53.47)**	**226.67**	**375.24**	**585.80**
10	Paid-up equity share capital (face value of ₹ 2 per share)	356.81	356.81	356.80	356.81	356.80
11	Other equity	-	-	-	23,077.97	14,346.58
12	**Earnings per equity share (face value of ₹ 2 per share) (not annualised)**					
	Basic (₹)	1.68	(0.33)	1.31	2.05	3.34
	Diluted (₹)	1.37	(0.33)	1.31	1.93	3.34

* Tax expense includes deferred tax and minimum alternate tax

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Notes to the Standalone Financial Results

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2018 and have been audited by the Statutory Auditors. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.

2. **Dividend**

   a. The Board of Directors in their meeting held on March 20, 2018 has approved an interim dividend of ₹ 1.20/- per Share on equity share of ₹ 2/- each. The same was paid to the respective shareholders on March 31, 2018.

   b. Further subject to the shareholders approval, the Board of Directors have recommended final dividend of ₹ 0.80 per share on equity share of ₹ 2/- each as a final dividend (after adjusting the interim dividend of ₹ 1.20/- paid in the month of March 2018).

3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

4. In line with the provisions of Ind AS 108 – Operating Segments, the operations of the Company fall primarily under colonization & real estate business, which is considered to be the only reportable segment by the management.

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

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Notes to the Standalone Financial Results

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

(₹ in crores)

	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	309.10	360.36
Capital work-in-progress	15.17	28.08
Investment property	3,469.76	3,631.45
Other intangibles assets	162.72	167.36
Investment in subsidiaries, associates, joint ventures and partnership firms	9,154.00	7,241.95
Financial assets		
Investments	97.33	93.22
Loans	470.75	511.94
Other financial assets	48.81	65.76
Deferred tax assets (net)	1,624.39	1,821.82
Non-current tax assets (net)	512.28	409.08
Other non current assets	666.47	694.16
	16,530.78	**15,025.18**
Current assets		
Inventories	9,731.64	9,673.38
Financial assets		
Investments	949.60	-
Trade receivables	404.91	596.04
Cash and cash equivalents	896.50	811.43
Other bank balances	112.34	111.08
Loans	2,394.58	586.28
Other financial assets	1,630.95	1,678.94
Other current assets	296.15	197.37
	16,416.67	**13,654.52**
	32,947.45	**28,679.70**

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Notes to the Standalone Financial Results

(₹ in crores)

	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	356.81	356.80
Share warrant pending allotment	750.10	-
Other equity	22,327.87	14,346.58
Total Equity	**23,434.78**	**14,703.38**
Non-current liabilities		
Financial liabilities		
Borrowings	2,689.64	4,759.62
Trade payables	794.19	794.19
Other financial liabilities	158.09	124.16
Provisions	23.17	16.94
Other non-current liabilities	82.86	71.52
	3,747.95	**5,766.43**
Current liabilities		
Financial liabilities		
Borrowings	956.00	3,007.75
Trade payables	822.17	605.94
Other financial liabilities	2,475.77	1,812.21
Other current liabilities	1,492.94	2,758.29
Provisions	17.84	25.70
	5,764.72	**8,209.89**
	32,947.45	**28,679.70**

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Notes to the Standalone Financial Results

7. **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 had 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 had deposited ₹ 630 crores with the Hon'ble Supreme Court of India.

The appeals are awaiting final hearing for arguments before Hon'ble Supreme Court of India.

b) During the year ended March 31, 2011, the Company and two of its group companies received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/removal of construction relating to two IT SEZ/ IT Park Projects in Gurgaon admeasuring 49.05 acres. The Company filed Special Leave petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matter and stayed the operation of the impugned judgments till further orders.

Management believes there is reasonable likelihood of succeeding before the Hon'ble Supreme Court of India in matters stated in point (a) & (b) above based on the advice of the independent legal counsels. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.

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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 sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, a group 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 of India did not pass any order and has kept the application to be heard along with the Appeal.

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Notes to the Standalone Financial Results

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.

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 was listed before SAT and in its order dated April 15, 2015, SEBI had undertaken not to enforce the order dated February 26, 2015 during pendency of the appeal.

The appeals were listed for hearing before SAT on April 25, 2018 The SAT vide its order passed on April 25, 2018 held that in view of SAT's majority decision dated March 13, 2015, the Adjudication Officer's decision dated February 26, 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed of the appeals, along with Intervention Application. According to the judgement, the said appeals, shall stand automatically revived once Hon'ble Supreme Court disposes of the Civil Appeals filed by SEBI against the SAT's judgment dated March 13, 2018.

The above litigations as mentioned in point 7 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Statutory Auditor's Audit Report.

8. 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 assessments of the Company raising demands amounting to ₹ 1.09 crores for the Assessment Year 2015-16; ₹ 10.56 crores for the Assessment Year 2014-15; ₹ 68.34 crores for the Assessment Year 2013-14; ₹ 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 the 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.

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Notes to the 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 Company has paid ₹ 1000.81 crores towards installments against bid amount of ₹ 1,703 crores.

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 had 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 standalone financial results.

9. The Board of Directors in its meeting held on February 13, 2018 has appointed Mr Vivek Mehra as an Additional Director (in the capacity of Independent Director) subject to approval of shareholders at the ensuing Annual General Meeting.

10. During the previous quarter, the Company has received ₹ 9,000 crore by way of allotment of share warrants and compulsorily convertible debentures, on preferential basis against which ₹ 7,944 crores (₹ 3,453 crore upto December 31, 2017) has been utilized towards repayment of loans and investment in subsidiary companies. The balance amount of ₹ 1,056 crore is invested in Fixed Deposit/ Mutual funds for further utilization.

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Notes to the Standalone Financial Results

11. **Disclosure under Regulation 52(4) of SEBI (LODR) Regulations, 2015:-**

In compliance with Regulation 52(4) of the SEBI (LODR) Regulations, 2015, we are submitting herewith the following information as on March 31, 2018 on stand-alone basis in respect of Redeemable Non-Convertible Debentures (NCDs):-

Sl. No.	Heading	As at 31.03.2018	As at 31.03.2017
1	Asset Cover available (Note 1)		
2	Debt Equity Ratio (Note 2)	0.24	0.62
3	Debt Service Coverage Ratio (Note 3)	0.38	1.36
4	Interest Service Coverage Ratio (Note 4)	1.65	1.75
5	Outstanding redeemable preference shares	Not Applicable	Not Applicable
6	Debenture Redemption Reserve (In ₹ crore)	218.31	248.25
7	Net worth (In ₹. crore)	23,434.78	14,703.38
8	Net profit after tax (In ₹ crore)	365.20	596.55
9	Earnings per share (In ₹) – Basic	2.05	3.34
10	Earnings per share (In ₹) – Diluted	1.93	3.34

Note:

1) Listed NCDs are secured and asset cover is more than hundred per cent of principal outstanding.
2) Debt Equity Ratio = [Loans Funds / Shareholders Funds (Share Capital + Reserve & surplus)]
3) Debt Service Coverage Ratio= [Earnings before interest and tax /(Interest charged + Net principal repayment)]
4) Interest Service Coverage Ratio = [Earnings before interest and tax / Interest charged]

(₹ in crores)

		Previous due date of			Next due date of			
S. No.	ISIN Nos	Interest payment	Principal payment	Interest/ principal has been paid or not	Interest payment	Interest Amount Due	Principal payment	Principal Amount Due
1	INE271C07095	28-Mar-18	28-Apr-17	Yes	27-Apr-18	0.60	27-Apr-18	62.50
2	INE271C07111	28-Feb-18	NA	Yes	3-Apr-18	2.85	10-Aug-18	250.00
3	INE271C07129	28-Feb-18	NA	Yes	3-Apr-18	2.85	9-Aug-19	250.00
4	INE271C07137	28-Feb-18	NA	Yes	3-Apr-18	2.85	11-Aug-20	250.00
5	INE271C07152	28-Feb-18	NA	Yes	3-Apr-18	1.08	10-Aug-18	95.00
6	INE271C07160	28-Feb-18	NA	Yes	3-Apr-18	1.08	9-Aug-19	95.00
7	INE271C07178	28-Feb-18	NA	Yes	3-Apr-18	1.08	11-Aug-20	95.00

The credit rating of aforesaid listed Redeemable NCDs has been assigned as ICRA –A (Stable).

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Notes to the Standalone Financial Results

12. Rajdhani Investment & Agencies Private Limited has become holding company of DLF Limited w.e.f. March 12, 2018 and holds 54.58% equity share capital of the Company.

13. The figures for the corresponding previous period have been regrouped/reclassified, wherever necessary, to make them comparable.

On behalf of the Board of Directors

Place: New Delhi
Date: May 21, 2018

Mohit Gujral
CEO & Whole-time Director

Rajeev Talwar
CEO & Whole-time Director

S. R. BATLIBOI & CO. LLP
GURUGRAM

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
DLF Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of DLF Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31,2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular , which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.

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 misstatements. 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.

3. We draw attention to Note 7 of the Statement which describes the uncertainty relating to outcome of following lawsuit filed against the Company:

   a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630 crores on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited Rs.630 crores as per direction of the Hon'ble Supreme Court of India.

   b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and two of its group companies have received judgments cancelling the sale deeds of land /demolition of structure relating to two of its IT SEZ/ IT Park Projects in Gurgaon. The Company and its group companies have has filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

   c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favourable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble

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Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officer, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will be stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgment.

Based on the advice of the external legal counsels, no adjustment has been considered in these financial results by the management in respect of above matters. Our report is not modified in respect of these matters.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31,2018 and for the year ended March 31, 2018.

5. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 26, 2017 expressed an unmodified opinion.

6. We did not audit the financial information as regards Company's share in loss of partnership firm (post tax) amounting to Rs.11.33 crores for the year ended March 31, 2018. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in loss of partnership firm investments has been included in the accompanying standalone Ind AS financial statements solely based on the report of other auditors. Our opinion is not modified in respect of this matter

7. The accompanying standalone Ind-AS financial statements include unaudited financial information as regards Company's share in loss of partnership firm (post tax) amounting to Rs.2.61 crores for the year ended March 31, 2018. The unaudited financial information has been furnished to us by the management and the Company's share in loss of partnership firm investments included in the accompanying standalone Ind AS financial statements is solely based on the such unaudited financial information. Our opinion is not modified in respect of this matter.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Manoj Kumar Gupta
Partner
Membership No.: 83906

Place: New Delhi
Date: 21 May 2018