

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			
		30.6.2015 (Reviewed)	31.3.2015 (refer note 13)	30.6.2014 (Reviewed)	31.3.2015 (Audited)
PART I					
1	Income from operations				
	Sales and other receipts	2,231.15	1,953.69	1,725.17	7,648.73
2	Expenses				
a)	Cost of land, plots, development rights, constructed properties and others	1,150.79	887.44	712.85	3,284.53
b)	Employee benefits expense	70.88	87.63	74.08	348.82
c)	Depreciation, amortisation and impairment	136.29	130.24	134.47	544.79
d)	Other expenses	182.00	282.97	201.30	991.64
	Total	1,539.96	1,388.28	1,122.70	5,169.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	691.19	565.41	602.47	2,478.95
4	Other income	114.47	147.47	126.43	519.44
5	Profit from operations before finance costs and exceptional items (3+4)	805.66	712.88	728.90	2,998.39
6	Finance costs	604.32	494.37	558.10	2,303.86
7	Profit from operations before exceptional items and tax (5-6)	201.34	218.51	170.80	694.53
8	Exceptional Items (net)	(47.54)	(0.29)	(29.49)	(67.87)
9	Profit from operations before tax (7+8)	153.80	218.22	141.31	626.66
10	Tax expense*	31.16	76.73	30.19	157.57
11	Net profit (before minority interest, share of in associates and prior period adjustments (9-10))	122.64	141.49	111.12	469.09
12	Minority interest - share of profit/(loss)	3.12	(13.92)	16.64	33.30
13	Share of profit/ (loss) in associates	(3.75)	0.98	(0.14)	(3.43)
14	Net profit for the period/year (before prior period adjustments)	122.01	128.55	127.62	498.96
15	Prior period adjustments (net)	(0.46)	43.07	0.15	41.28
16	Net profit (14+15)	121.55	171.62	127.77	540.24
17	Paid up Equity Share Capital (face value ₹ 2 each)	356.46	356.39	356.32	356.39
18	Reserves excluding revaluation reserves	-	-	-	27,010.01
19	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	0.68	0.96	0.72	3.03
20	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	0.68	0.96	0.72	3.03
PART II - Select information for the quarter ended June 30, 2015					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	447,502,279	447,124,247	446,819,699	447,124,247
	- Percentage of shareholding	25.11%	25.09%	25.08%	25.09%
2	Promoters and Promoter Group Shareholding				
a)	Pledged/Encumbered				
	Number of Shares	0	0	0	0
	Percentage of Shares	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%
	(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
	Percentage of Shares	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)				
	Percentage of Shares	74.89%	74.91%	74.92%	74.91%
	(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	2			
	Disposed during the quarter	2			
	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 quarterly consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2015 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The consolidated financial results have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS-21, AS-23 and AS-27) specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
3. The DLF Group is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on "Segment Reporting" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The DLF Group is primarily operating in India which is considered as a single geographical segment.
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. During the quarter, as per the Employee Stock Option Scheme 2006:
 - a) ₹ 2.10 crores has been provided as employee benefit expenses, as the proportionate cost of 1,398,286 numbers of options outstanding as on June 30, 2015.
 - b) The Company has allotted 378,032 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.
6. The Standalone financial results of the Company for the quarter ended June 30, 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
	June 30, 2015 (Reviewed)	March 31, 2015 (refer note 13)	June 30, 2014 (Reviewed)	March 31, 2015 (Audited)
Sales and other receipts	373.16	817.86	537.90	3,016.69
(Loss)/Profit before tax	(165.77)	552.95	98.31	1,191.86
Net (loss)/profit	(101.88)	489.34	72.64	940.07



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Notes to the Consolidated Financial Results

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

8. **Certain 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 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.

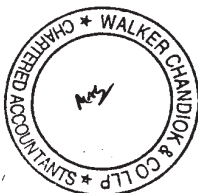
COMPAT further held that CCI could not have directed modifications of the Agreement as the power to modify the agreement under Section 27 is only in relation to Section 3 and cannot be applied for any action in contravention of Section 4 of the Act.

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, 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 deposited ₹ 630 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.



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Notes to the Consolidated Financial Results

- ii. The 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 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 Subsidiary Company has filed the Appeal before COMPAT against the said Order dated May 14, 2015 and the same will be listed in the due course.

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

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

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

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

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

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

The Company 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.



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Notes to the Consolidated Financial Results

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

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal 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.

9. a) As already reported, in the earlier periods, disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 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 & 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.



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Notes to the Consolidated Financial Results

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

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

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

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

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

10. During the quarter, a subsidiary of the Company has entered into a definitive agreement to sell its cinema exhibition business operated under the brand name of "DT Cinemas" to PVR Limited, on a slump sale basis for an aggregate consideration of ₹ 500 crores (approx.). These consolidated results includes revenue of ₹ 39.67 crores and net profit before tax of ₹ 3.47 crores for the quarter ended June 2015 relating to such cinema business.

The proposed transaction will be subject to approval of applicable statutory and regulatory authorities and satisfaction of customary conditions precedent, therefore, no effect of the same has been taken in these consolidated financial results.

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Notes to the Consolidated Financial Results

11. On May 15, 2015, certain subsidiary companies have become associate entities pursuant to the conversion of Compulsory Convertible Debentures. Consequent to this, DLF Group's equity holding in these entities reduced to less than 50% w.e.f May 15, 2015.

Accordingly, the interim financial results of the respective subsidiary entities have been consolidated considering these entities as Subsidiary till May 14, 2015 and thereafter as an Associate.

12. **Exceptional Item:**


Subsequent to the quarter end, the Company has executed a sale deed on August 5, 2015, for sale of a Project which was approved by the finance committee of the Board of Directors on June 1, 2015. As per the terms of the sale deed, the Company has recorded foreseeable loss of ₹ 47.54 crores reflecting the difference between the sales consideration and carrying cost of the project and is classified as an exceptional item in these results.

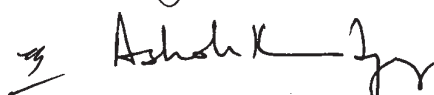
13. The figures for the quarter ended March 31, 2015 are balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the published year to date limited reviewed figures for the nine months period ended December 31, 2014.
14. Subsequent to the quarter end, Company allotted 12.25% privately placed fully-paid non-convertible debentures of a principal amount of ₹ 1,000 crores redeemable at par within a period of 5 years from the date of allotment. These debentures are proposed to be listed on BSE Limited, in accordance with the terms of applicable law, corporate approvals, transaction documents and other relevant considerations.
15. 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: August 13, 2015


Mohit Gujral
Whole-time Director


Rajeev Talwar
Whole-time Director


Ashok Kumar



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Walker Chandiook & Co LLP

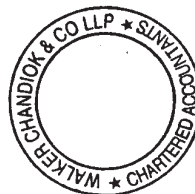
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Review Report

To the Board of Directors of DLF Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of DLF Limited ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities (the Holding Company, its subsidiaries, its associates and jointly controlled entities together referred to as "the DLF Group") for the quarter ended June 30, 2015, 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 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 8 to the Statement 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 Statement. Our report is not qualified in respect of these matters.



5. We did not review the interim financial statements/ results of some consolidated entities, included in the Statement, whose interim financial statements/ results reflect total revenues (after eliminating intra-group transactions) of ₹ 74.55 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 55.70 crores for the quarter ended June 30, 2015. These interim financial statements/ results have been reviewed by other auditors whose reports have been furnished to us and our review report in respect thereof is based solely on the report of such other auditors. Our report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm's Registration No: 001076N/N500013

Neeraj

per Neeraj Sharma

Partner

Membership No. 502103



New Delhi

August 13, 2015

DLF Limited

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

₹ in crores

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2015 (Reviewed)	31.03.2015 (Refer note 9)	30.06.2014 (Reviewed)	31.03.2015 (Audited)
Part I					
1	Income from operations				
	Sales and other receipts	373.16	817.86	537.90	3,016.69
2	Expenditure				
a)	Cost of land, plots, development rights, constructed properties and others	213.02	249.38	142.62	874.71
b)	Employee benefits expense	17.74	35.90	24.04	107.58
c)	Depreciation, amortisation and impairment	13.58	12.95	14.88	55.82
d)	Other expenses	65.76	99.44	75.14	399.08
	Total	310.10	397.67	256.68	1,437.19
3	Profit from operations before other income, finance costs and exceptional item (1-2)	63.06	420.19	281.22	1,579.50
4	Other income	162.55	457.39	224.48	1,045.19
5	Profit from operations before finance costs and exceptional item (3+4)	225.61	877.58	505.70	2,624.69
6	Finance costs	343.84	324.63	377.90	1,403.34
7	Profit/ (Loss) from operations before exceptional item and tax (5-6)	(118.23)	552.95	127.80	1,221.35
8	Exceptional item	(47.54)	-	(29.49)	(29.49)
9	(Loss)/ Profit from operations before tax (7+8)	(165.77)	552.95	98.31	1,191.86
10	Tax expense *	(64.47)	91.36	25.67	277.56
11	Net (Loss)/ Profit before prior period item for the period (9-10)	(101.30)	461.59	72.64	914.30
12	Prior period expense (net)	0.58	(27.75)	-	(25.77)
13	Net (Loss)/ Profit (11-12)	(101.88)	489.34	72.64	940.07
14	Paid up equity share capital (face value ₹ 2 each)	356.46	356.39	356.32	356.39
15	Reserves excluding revaluation reserves	-	-	-	16,870.50
16	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	(0.57)	2.75	0.41	5.28
17	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	(0.57)	2.74	0.41	5.27
Part II - Select information for the quarter ended June 30, 2015					
A	Particulars of shareholding				
1	Public shareholding				
	- Number of shares	447,502,279	447,124,247	446,819,699	447,124,247
	- Percentage of shareholding	25.11%	25.09%	25.08%	25.09%
2	Promoters and promoter group shareholding				
a)	Pledged/ Encumbered				
	Number of Shares	-	-	-	-
	Percentage of Shares	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%
	(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
	Percentage of Shares	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)				
	Percentage of Shares	74.89%	74.91%	74.92%	74.91%
	(as a % of the total share capital of the Company)				
B	Investor Complaints			SIGNED FOR IDENTIFICATION PURPOSE ONLY	
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	2			
	Disposed during the quarter	2			
	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 standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2015 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The Company is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard - 17 on "Segment Reporting" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.
3. In terms of the accounting policy for revenue recognition, estimates of projects costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
4. During the quarter, as per the Employee Stock Option Scheme 2006:
 - a) ₹ 2.10 crores has been provided as employee benefit expenses, as the proportionate cost of 1,398,286 numbers of options outstanding as on June 30, 2015.
 - b) The Company has allotted 378,032 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.
5. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS- 20 "Earnings per share".
6. **Certain 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, 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.

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Notes to the Standalone Financial Results

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, 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 deposited ₹ 630 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.

- b) During the year ended March 31, 2011, the Company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deed of land relating to IT SEZ Project in Gurgaon. The Company filed Special Leave petitions (SLP) challenging the orders in the Hon'ble Supreme Court of India.

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

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

- 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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Ashok K Jha

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Notes to the Standalone Financial Results

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.

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.

7. a) As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities in the assessment of the Company raising demands amounting to ₹ 73.09 crores for the assessment year 2011-12; ₹ 72.85 crores for the assessment year 2010-11; ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for assessment year 2008-09 respectively.

The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities (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 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 Hon'ble Punjab & Haryana High Court, vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

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

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

8. **Exceptional Item:**

Subsequent to the quarter end, the Company has executed a sale deed on August 5, 2015, for sale of a Project which was approved by the finance committee of the Board of Directors on June 1, 2015. As per the terms of the sale deed, the Company has recorded foreseeable loss of ₹ 47.54 crores reflecting the difference between the sales consideration and carrying cost of the project and is classified as an exceptional item in these standalone financial results.

9. The figures for the quarter ended March 31, 2015 are balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the published year to date limited reviewed figures for the nine months period ended December 31, 2014.



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Ashok K. Jy
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Notes to the Standalone Financial Results

10. Subsequent to the quarter end, Company allotted 12.25% privately placed fully-paid non-convertible debentures of a principal amount of ₹1,000 crores redeemable at par within a period of 5 years from the date of allotment. These debentures are proposed to be listed on BSE Limited, in accordance with the terms of applicable law, corporate approvals, transaction documents and other relevant considerations.
11. 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: August 13, 2015


Mohit Gargal
Whole-time Director


Rajeev Talwar
Whole-time Director


Ashok K. Jyoti



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Walker Chandiok & Co LLP

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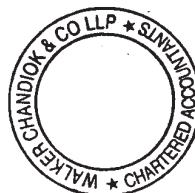
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Review Report

To the Board of Directors of DLF Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of DLF Limited ("the Company") for the quarter ended June 30, 2015, 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 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with 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) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

4. We draw attention to Note 6 to the Statement 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 Statement. Our report is not qualified in respect of these matters.

Walker Chandiok & Co LLP

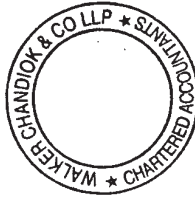
For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm's Registration No: 001076N/N500013

Neeraj
per Neeraj Sharma
Partner
Membership No. 502103



New Delhi
August 13, 2015