

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(₹ in crores)

| SL NO  | PARTICULARS  | QUARTER ENDED           |                         |                         | HALF YEAR ENDED         |                         | YEAR ENDED             |
|--|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|
|  |  | 30.9.2014<br>(Reviewed) | 30.6.2014<br>(Reviewed) | 30.9.2013<br>(Reviewed) | 30.9.2014<br>(Reviewed) | 30.9.2013<br>(Reviewed) | 31.3.2014<br>(Audited) |
| <b>PART I</b>  |  |                         |                         |                         |                         |                         |                        |
| 1  | <b>Income from operations</b>  |                         |                         |                         |                         |                         |                        |
|  | Sales and other receipts   | 2,013.15                | 1,725.17                | 1,956.09                | 3,738.32                | 4,270.17                | 8,298.04               |
| 2  | <b>Expenses</b>  |                         |                         |                         |                         |                         |                        |
| a)   | Cost of land, plots, development rights, constructed properties and others                               | 836.88                  | 712.85                  | 878.10                  | 1,549.73                | 1,898.63                | 3,880.35               |
| b)   | Employee benefits expense  | 92.99                   | 74.08                   | 185.70                  | 167.07                  | 330.84                  | 575.94                 |
| c)   | Depreciation, amortisation and impairment  | 139.42                  | 134.47                  | 165.96                  | 273.89                  | 344.15                  | 662.93                 |
| d)   | Other expenses   | 287.23                  | 201.30                  | 297.46                  | 488.53                  | 530.31                  | 1,356.51               |
|  | <b>Total</b>   | <b>1,356.52</b>         | <b>1,122.70</b>         | <b>1,527.22</b>         | <b>2,479.22</b>         | <b>3,103.93</b>         | <b>6,475.73</b>        |
| 3  | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>             | <b>656.63</b>           | <b>602.47</b>           | <b>428.87</b>           | <b>1,259.10</b>         | <b>1,166.24</b>         | <b>1,822.31</b>        |
| 4  | Other income   | 122.44                  | 126.43                  | 268.52                  | 248.87                  | 407.62                  | 1,491.55               |
| 5  | <b>Profit from operations before finance costs and exceptional items (3+4)</b>                           | <b>779.07</b>           | <b>728.90</b>           | <b>697.39</b>           | <b>1,507.97</b>         | <b>1,573.86</b>         | <b>3,313.86</b>        |
| 6  | Finance costs  | 603.11                  | 558.10                  | 609.08                  | 1,161.21                | 1,200.48                | 2,463.25               |
| 7  | <b>Profit from operations before exceptional items and tax (5-6)</b>                                     | <b>175.96</b>           | <b>170.80</b>           | <b>88.31</b>            | <b>346.76</b>           | <b>373.38</b>           | <b>850.61</b>          |
| 8  | Exceptional Items (net)  | (38.09)                 | (29.49)                 | 79.67                   | (67.58)                 | 85.50                   | (329.86)               |
| 9  | <b>Profit from operations before tax (7+8)</b>   | <b>137.87</b>           | <b>141.31</b>           | <b>167.98</b>           | <b>279.18</b>           | <b>458.88</b>           | <b>520.75</b>          |
| 10   | Tax expense*   | 43.06                   | 30.19                   | 85.47                   | 73.25                   | 176.75                  | (83.63)                |
| 11   | <b>Net profit (before minority interest, share of in associates and prior period adjustments (9-10))</b> | <b>94.81</b>            | <b>111.12</b>           | <b>82.51</b>            | <b>205.93</b>           | <b>282.13</b>           | <b>604.38</b>          |
| 12   | Minority interest - share of profit/(loss)   | 15.78                   | 16.64                   | 12.67                   | 32.42                   | (11.78)                 | 56.54                  |
| 13   | Share of profit/ (loss) in associates  | 0.11                    | (0.14)                  | 1.02                    | (0.03)                  | 8.28                    | 7.08                   |
| 14   | <b>Net profit for the period/year (before prior period adjustments)</b>                                  | <b>110.70</b>           | <b>127.62</b>           | <b>96.20</b>            | <b>238.32</b>           | <b>278.63</b>           | <b>668.00</b>          |
| 15   | Prior period adjustments (net)   | (1.64)                  | 0.15                    | 3.85                    | (1.49)                  | 2.61                    | (21.79)                |
| 16   | <b>Net profit (14+15)</b>  | <b>109.06</b>           | <b>127.77</b>           | <b>100.05</b>           | <b>236.83</b>           | <b>281.24</b>           | <b>646.21</b>          |
| 17   | Paid up Equity Share Capital (face value ₹ 2 each)   | 356.39                  | 356.32                  | 356.16                  | 356.39                  | 356.16                  | 356.29                 |
| 18   | Reserves excluding revaluation reserves  | -                       | -                       | -                       | -                       | -                       | 27,036.08              |
| 19   | Basic EPS (₹) (on ₹ 2 Per share) (not annualised)  | 0.61                    | 0.72                    | 0.56                    | 1.33                    | 1.62                    | 3.65                   |
| 20   | Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)  | 0.61                    | 0.72                    | 0.56                    | 1.33                    | 1.62                    | 3.64                   |
| <b>PART II - Select information for the quarter and half year ended September 30, 2014</b> |  |                         |                         |                         |                         |                         |                        |
| <b>A</b>   | <b>PARTICULARS OF SHAREHOLDING</b>   |                         |                         |                         |                         |                         |                        |
| 1  | Public Shareholding  |                         |                         |                         |                         |                         |                        |
|  | - Number of shares   | 447,124,247             | 446,819,699             | 446,012,311             | 447,124,247             | 446,012,311             | 446,648,187            |
|  | - Percentage of shareholding   | 25.09%                  | 25.08%                  | 25.05%                  | 25.09%                  | 25.05%                  | 25.07%                 |
| 2  | Promoters and Promoter Group Shareholding  |                         |                         |                         |                         |                         |                        |
| a)   | Pledged/Encumbered   |                         |                         |                         |                         |                         |                        |
|  | Number of Shares   | 0                       | 0                       | 0                       | 0                       | 0                       | 0                      |
|  | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)                   | 0.00%                   | 0.00%                   | 0.00%                   | 0.00%                   | 0.00%                   | 0.00%                  |
|  | Percentage of Shares (as a % of the total share capital of the Company)                                  | 0.00%                   | 0.00%                   | 0.00%                   | 0.00%                   | 0.00%                   | 0.00%                  |
| b)   | Non-encumbered   |                         |                         |                         |                         |                         |                        |
|  | Number of Shares   | 1,334,803,120           | 1,334,803,120           | 1,334,803,120           | 1,334,803,120           | 1,334,803,120           | 1,334,803,120          |
|  | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)                   | 100.00%                 | 100.00%                 | 100.00%                 | 100.00%                 | 100.00%                 | 100.00%                |
|  | Percentage of Shares (as a % of the total share capital of the Company)                                  | 74.91%                  | 74.92%                  | 74.95%                  | 74.91%                  | 74.95%                  | 74.93%                 |
| <b>B</b>   | <b>INVESTOR COMPLAINTS</b>   |                         |                         |                         |                         |                         |                        |
|  | Pending at the beginning of the quarter  | Nil                     |                         |                         |                         |                         |                        |
|  | Received during the quarter  | 7                       |                         |                         |                         |                         |                        |
|  | Disposed during the quarter  | 6                       |                         |                         |                         |                         |                        |
|  | Remaining unresolved at the end of the quarter   | 1                       |                         |                         |                         |                         |                        |

\* 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 November 13, 2014 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2.
  - a) The consolidated financial results have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS-21, AS-23 and AS-27) notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013.
  - b) The consolidated financial results have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013.
3. Dividend of ₹ 2 per share (100% on the face value of ₹ 2 per equity share) amounting to ₹ 356.35 crores declared at 49th Annual General Meeting held on August 29, 2014 was disbursed from September 05, 2014 onwards.
4. The Group is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 is considered to be the only reportable business segment. The Group is primarily operating in India which is considered as a single geographical segment.
5. In terms of the accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
6. In accordance with the requirements of Schedule II to the Companies Act, 2013, the Group has re-assessed the useful lives of the fixed assets (including rented buildings classified under current assets). The depreciation for the quarter ended September 30, 2014 is lower by ₹14.42 crores due to change in useful lives. Further an amount of ₹ 11.87 crores (net of deferred tax) has been adjusted to the opening balance of the retained earnings whose remaining useful life is nil as at April 01, 2014.
7. During the quarter, as per the Employee Stock Option Scheme 2006:
  - a) ₹ 0.97 crores has been provided as employee benefit expenses, as the proportionate cost of 1,640,173 numbers of options outstanding as on September 30, 2014.
  - b) The Company has allotted 304,548 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.



1      2

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4

Notes to the Consolidated Financial Results

8. Statement of Assets and Liabilities:

| Particulars   | (₹ in crores)                            |                                      |
|---|--|--------------------------------------|
|   | As on<br>September 30 2014<br>(Reviewed) | As on<br>March 31, 2014<br>(Audited) |
| <b>A. Equity and Liabilities</b>                    |  |                                      |
| <b>1. Shareholders' funds</b>                       |  |                                      |
| (a) Share capital                                   | 2,155.59                                 | 2,155.49                             |
| (b) Reserves and surplus                            | 27,130.28                                | 27,038.58                            |
| <b>Sub-total - Shareholders' funds</b>              | <b>29,285.87</b>                         | <b>29,194.07</b>                     |
| <b>2. Share application money pending allotment</b> | 0.00                                     | 0.02                                 |
| <b>3. Minority interests</b>                        | 166.06                                   | 202.29                               |
| <b>4. Non-current liabilities</b>                   |  |                                      |
| (a) Long-term borrowings                            | 17,140.89                                | 13,579.29                            |
| (b) Other long-term liabilities                     | 2,178.81                                 | 2,221.48                             |
| (c) Long-term provisions                            | 53.01                                    | 48.36                                |
| <b>Sub-total - Non-current liabilities</b>          | <b>19,372.71</b>                         | <b>15,849.13</b>                     |
| <b>5. Current liabilities</b>                       |  |                                      |
| (a) Short-term borrowings                           | 3,228.07                                 | 3,004.03                             |
| (b) Trade payables                                  | 2,032.52                                 | 2,280.98                             |
| (c) Other current liabilities                       | 12,098.40                                | 13,438.40                            |
| (d) Short-term provisions                           | 298.32                                   | 533.43                               |
| <b>Sub-total - Current liabilities</b>              | <b>17,657.31</b>                         | <b>19,256.84</b>                     |
| <b>Total – Equity and Liabilities</b>               | <b>66,481.95</b>                         | <b>64,502.35</b>                     |
| <b>B. Assets</b>                                    |  |                                      |
| <b>1. Non-current assets</b>                        |  |                                      |
| (a) Fixed assets                                    | 23,867.30                                | 23,616.52                            |
| (b) Goodwill on consolidation                       | 1,204.41                                 | 1,196.80                             |
| (c) Non-current investments                         | 493.13                                   | 375.39                               |
| (d) Deferred tax assets (net)                       | 1,247.34                                 | 1,017.76                             |
| (e) Long-term loans and advances                    | 4,160.39                                 | 3,821.84                             |
| (f) Other non-current assets                        | 81.18                                    | 51.09                                |
| <b>Sub-total - Non-current assets</b>               | <b>31,053.75</b>                         | <b>30,079.40</b>                     |
| <b>2 Current assets</b>                             |  |                                      |
| (a) Current investments                             | 2,037.95                                 | 515.84                               |
| (b) Inventories                                     | 17,278.86                                | 18,488.61                            |
| (c) Trade receivables                               | 1,519.52                                 | 1,561.23                             |
| (d) Cash and cash equivalents                       | 2,403.05                                 | 2,442.03                             |
| (e) Short-term loans and advances                   | 2,198.07                                 | 1,982.90                             |
| (f) Other current assets                            | 9,990.75                                 | 9,432.34                             |
| <b>Sub-total - Current assets</b>                   | <b>35,428.20</b>                         | <b>34,422.95</b>                     |
| <b>Total – Assets</b>                               | <b>66,481.95</b>                         | <b>64,502.35</b>                     |



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5

**Notes to the Consolidated Financial Results**

9. The Standalone financial results of the Company for the quarter and period ended September 30, 2014 are available on the Company's Website ([www.dlf.in](http://www.dlf.in)).

**Key standalone financial information is given below:**

(₹ in crores)

| Particulars              | Quarter ended                    |                             |                                  | Half Year Ended                  |                                  | Year ended                  |
|--------------------------|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|                          | September 30, 2014<br>(Reviewed) | June 30, 2014<br>(Reviewed) | September 30, 2013<br>(Reviewed) | September 30, 2014<br>(Reviewed) | September 30, 2013<br>(Reviewed) | March 31, 2014<br>(Audited) |
| Sales and other receipts | 796.93                           | 537.90                      | 484.22                           | 1,334.83                         | 1,250.88                         | 2,385.94                    |
| Profit before tax        | 313.78                           | 98.31                       | 133.77                           | 412.09                           | 351.13                           | 538.49                      |
| Net profit               | 220.74                           | 72.64                       | 83.03                            | 293.38                           | 233.19                           | 526.84                      |

10. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS – 20 "Earnings per share".
11. **Certain Matters pending with Competition Commission of India and various Courts/Appellate authorities.**

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

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

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

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



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Notes to the Consolidated Financial Results

COMPAT allowed time of 60 days for payment of the penalty of ₹ 630 crores alongwith applicable interest.

The Company has filed an Appeal in the Supreme Court against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court 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.

As per the direction, the Company has filed an undertaking for payment of interest if so applicable and deposited ₹ 50 crores on September 17, 2014 with the Hon'ble Supreme Court. The appeal will come up for hearing in due course.

- b) As already reported, in the earlier periods, disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 274.41 crores for the Assessment Year 2011-12; ₹ 239.85 crores for the Assessment Year 2010-11; ₹ 1,387.13 crores for the Assessment Year 2009-10 and ₹ 1,643.41 crores for the Assessment Year 2008-09 respectively.

During the quarter ended September 30, 2014, further disallowance of SEZ profits u/s 80IAB of the Income Tax Act was made by the Income Tax Authority towards the Company raising demand amounting to ₹ 72.85 crores for the Assessment Year 2010-11.

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. 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.

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

The Hon'ble Supreme Court 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. Pending the final decisions on the above matter, no adjustment has been done in these consolidated financial results.



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Notes to the Consolidated Financial Results

- d) 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 has restrained the Company and six others from accessing the securities market for a period of three years.

The Company has filed an appeal against the said order before Securities Appellate Tribunal (SAT). Vide order dated October 30, 2014 the Ld. Tribunal has taken the case on expeditious hearing and directed SEBI to file its reply to the appeal within four weeks and has listed the appeal for final hearing on December 10, 2014. Meanwhile, the Company applied for certain interim reliefs from SAT to redeem its mutual fund investments, which has been granted by SAT on November 05, 2014.

- 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. The order from SEBI on the said notice is awaited.

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.

12. ICRA & CRISIL has placed its ratings on the bank facilities and debt instruments of the Company on "Rating Watch with Negative Implications".
13. Hon'ble Supreme Court in the case of L&T on September 26, 2013, has upheld the decision given in case of M/s. K Raheja in 2005 that any agreement with prospective buyers prior to completion of construction will be treated as a Works Contract. Karnataka & Maharashtra states had amended their respective VAT Acts after the decision of K Raheja's case in 2005 and Delhi has amended the VAT Act vide notification issued on September 20, 2013 and Haryana has also amended the VAT Act vide notifications issued on August 12, 2014 & amnesty enabling provision has been notified on November 05, 2014 for the period prior to March 31, 2014. Except from the state of Kerala, Haryana and Punjab, the Group has not received any show cause/assessment notice from any of the states where the projects are located with respect to additional VAT liability in this regard. Further the Company's plea for impleadment with L&T case in Hon'ble Supreme Court has been allowed, which will come up for hearing before regular bench for final order in due course of time.

Moreover based on the terms of the agreement with the Buyers, management is of the opinion that in case the tax is imposed by VAT authorities, the same is recoverable from the respective buyers and do not foresee any material liability.



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Notes to the Consolidated Financial Results

- 14. a) During the quarter, Zola Real Estate Private Limited has, with effect from August 01, 2014 ceased to be a subsidiary, pursuant to issue of fresh equity to My Home Constructions Private Limited. Zola Real Estate Private Limited through its 100% subsidiary, owns a land parcel in Raidurg, Hyderabad.
- b) During the quarter, DLF Homes Panchkula Private Limited (Panchkula) in which one of the wholly-owned subsidiary company was holding 51% equity shares, issued further equity shares on conversion of Compulsory Convertible Debentures(CCDs). Consequent to this, Company's equity holding in Panchkula reduced to 39% from 51% w.e.f. August 26, 2014.

Accordingly, figures from the financial statements of Panchkula have been consolidated considering it as a subsidiary till August 25, 2014 and thereafter as an Associate.

- 15. A petition was filed as a Public Interest Litigation (PIL) before the Hon'ble Punjab & Haryana High Court stating that the petitioner therein was a resident of Village Wazirabad, Gurgaon. The petitioner challenged the action of the Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to DLF whereby directions were sought from the court for quashing of the acquisition proceedings under Sections 4 & 6 dated August 08, 2003 and January 20, 2004.

The Petitioner therein also sought quashing of the award dated January 19, 2006 and the regular letter of allotment (RLA) dated February 09, 2010 issued in favour of the Company for 350.715 acres of land.

The High Court, vide its final order dated September 03, 2014, while upholding the acquisition of land has however disapproved the allotment in favor of the Company. The High Court passed an order to keep the RLA dated February 09, 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 a special leave petition before the Hon'ble Supreme Court challenging the judgement dated September 03, 2014 passed by Punjab & Haryana High Court.

- 16. During the quarter, a wholly owned subsidiary company has recognized a provision of ₹ 38.09 crores on account of impairment of certain assets under capital work in progress, based on their estimated realizable value. This amount has been disclosed as an Exceptional item in these financial results.
- 17. The previous period figures have been regrouped/ recast wherever necessary to make them comparable with those of the current period.

On behalf of the Board of Directors

T. C. Goyal  
Managing Director

Place: New Delhi  
Date: November 13, 2014



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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 Company"), its subsidiaries, associates and joint ventures (collectively referred to as "the Group") for the quarter ended September 30, 2014 and the year to date results for the period April 1, 2014 to September 30, 2014, 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/ reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to certain matters pending with various Courts/appellate authorities which are explained in more detail in Note 11 of the accompanying Statement. These matters are currently pending in litigations at different levels and there exists uncertainty in respect of the final resolution of these material matters. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the Statement. Our review 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 ₹ 218.32 crores, net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 37.28 crores for the quarter ended September 30, 2014 and total assets of ₹ 4,866.75 crores as at quarter ended September 30, 2014. These interim financial statements/results have been reviewed by other auditors whose reports have been furnished to us and our report in respect thereof is based solely on the reports of such other auditors. Our review report is not qualified in respect of this matter.

*Walker Chandiook & Co LLP*

For **Walker Chandiook & Co LLP**

*(formerly Walker, Chandiook & Co)*

Chartered Accountants

Firm Registration No: 001076N/N500013

*Neeraj*

per **Neeraj Sharma**

Partner

Membership No. 502103



New Delhi

November 13, 2014

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 AND HALF YEAR ENDED SEPTEMBER 30, 2014**

₹ in crores

| SL NO.        | PARTICULARS  | QUARTER ENDED            |                          |                          | HALF YEAR ENDED          |                          | YEAR ENDED              |
|---------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
|               |  | 30.09.2014<br>(Reviewed) | 30.06.2014<br>(Reviewed) | 30.09.2013<br>(Reviewed) | 30.09.2014<br>(Reviewed) | 30.09.2013<br>(Reviewed) | 31.03.2014<br>(Audited) |
| <b>Part I</b> |  |                          |                          |                          |                          |                          |                         |
| 1             | <b>Income from operations</b>  |                          |                          |                          |                          |                          |                         |
|               | Sales and other receipts   | 796.93                   | 537.90                   | 484.22                   | 1,334.83                 | 1,250.88                 | 2,385.94                |
| 2             | <b>Expenditure</b>   |                          |                          |                          |                          |                          |                         |
|               | a) Cost of land, plots, development rights and constructed properties                        | 146.20                   | 142.62                   | 119.05                   | 288.82                   | 293.70                   | 634.77                  |
|               | b) Employee benefits expense   | 20.70                    | 24.04                    | 33.78                    | 44.74                    | 59.19                    | 108.48                  |
|               | c) Depreciation, amortisation and impairment   | 13.94                    | 14.88                    | 14.28                    | 28.82                    | 50.08                    | 77.98                   |
|               | d) Other expenses #  | 153.23                   | 75.14                    | 249.54                   | 228.37                   | 339.06                   | 409.19                  |
|               | <b>Total</b>   | <b>334.07</b>            | <b>256.68</b>            | <b>416.65</b>            | <b>590.75</b>            | <b>742.03</b>            | <b>1,230.42</b>         |
| 3             | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b> | <b>462.86</b>            | <b>281.22</b>            | <b>67.57</b>             | <b>744.08</b>            | <b>508.85</b>            | <b>1,155.52</b>         |
| 4             | Other income   | 208.98                   | 224.48                   | 393.22                   | 433.46                   | 664.39                   | 1,439.94                |
| 5             | <b>Profit from operations before finance costs and exceptional items (3+4)</b>               | <b>671.84</b>            | <b>505.70</b>            | <b>460.79</b>            | <b>1,177.54</b>          | <b>1,173.24</b>          | <b>2,595.46</b>         |
| 6             | Finance costs  | 358.06                   | 377.90                   | 419.63                   | 735.96                   | 846.72                   | 1,666.81                |
| 7             | <b>Profit from operations before exceptional items and tax (5-6)</b>                         | <b>313.78</b>            | <b>127.80</b>            | <b>41.16</b>             | <b>441.58</b>            | <b>326.52</b>            | <b>928.65</b>           |
| 8             | Exceptional items (net)  | -                        | (29.49)                  | 92.61                    | (29.49)                  | 24.61                    | (390.16)                |
| 9             | <b>Profit from operations before tax (7+8)</b>   | <b>313.78</b>            | <b>98.31</b>             | <b>133.77</b>            | <b>412.09</b>            | <b>351.13</b>            | <b>538.49</b>           |
| 10            | Tax expense *  | 91.68                    | 25.67                    | 50.74                    | 117.35                   | 117.94                   | 8.82                    |
| 11            | <b>Net Profit before prior period item for the period (9-10)</b>                             | <b>222.10</b>            | <b>72.64</b>             | <b>83.03</b>             | <b>294.74</b>            | <b>233.19</b>            | <b>529.67</b>           |
| 12            | Prior period expense (net)   | 1.36                     | -                        | -                        | 1.36                     | -                        | 2.83                    |
| 13            | <b>Net Profit (11-12)</b>  | <b>220.74</b>            | <b>72.64</b>             | <b>83.03</b>             | <b>293.38</b>            | <b>233.19</b>            | <b>526.84</b>           |
| 14            | Paid up equity share capital (face value ₹ 2 each)   | 356.39                   | 356.32                   | 356.16                   | 356.39                   | 356.16                   | 356.29                  |
| 15            | Reserves excluding revaluation reserves  | -                        | -                        | -                        | -                        | -                        | 16,284.73               |
| 16            | Basic EPS (₹) (on ₹ 2 per share) (not annualised)  | 1.24                     | 0.41                     | 0.47                     | 1.65                     | 1.34                     | 2.98                    |
| 17            | Diluted EPS (₹) (on ₹ 2 per share) (not annualised)  | 1.24                     | 0.41                     | 0.47                     | 1.64                     | 1.34                     | 2.97                    |

**Part II - Select information for the quarter and half year ended September 30, 2014**

| <b>A Particulars of shareholding</b> |   |               |               |               |               |               |               |
|--------------------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|
| 1                                    | Public shareholding   |               |               |               |               |               |               |
|                                      | - Number of shares  | 447,124,247   | 446,819,699   | 446,012,311   | 447,124,247   | 446,012,311   | 446,648,187   |
|                                      | - Percentage of shareholding  | 25.09%        | 25.08%        | 25.05%        | 25.09%        | 25.05%        | 25.07%        |
| 2                                    | Promoters and promoter group shareholding   |               |               |               |               |               |               |
|                                      | a) Pledged/ Encumbered  |               |               |               |               |               |               |
|                                      | Number of Shares  | -             | -             | -             | -             | -             | -             |
|                                      | Percentage of Shares<br>(as a % of the total shareholding of promoter and promoter group) | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
|                                      | Percentage of Shares<br>(as a % of the total share capital of the Company)                | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
|                                      | b) Non-encumbered   |               |               |               |               |               |               |
|                                      | Number of Shares  | 1,334,803,120 | 1,334,803,120 | 1,334,803,120 | 1,334,803,120 | 1,334,803,120 | 1,334,803,120 |
|                                      | Percentage of Shares<br>(as a % of the total shareholding of promoter and promoter group) | 100.00%       | 100.00%       | 100.00%       | 100.00%       | 100.00%       | 100.00%       |
|                                      | Percentage of Shares<br>(as a % of the total share capital of the Company)                | 74.91%        | 74.92%        | 74.95%        | 74.91%        | 74.95%        | 74.93%        |
| <b>B Investor Complaints</b>         |   |               |               |               |               |               |               |
|                                      | Pending at the beginning of the quarter   | Nil           |               |               |               |               |               |
|                                      | Received during the quarter   | 7             |               |               |               |               |               |
|                                      | Disposed during the quarter   | 6             |               |               |               |               |               |
|                                      | Remaining unresolved at the end of the quarter  | 1             |               |               |               |               |               |

# Figures of the current quarter ended September 30, 2014, includes ₹ 36.52 crores - amounts written off and figures for corresponding previous year quarter ended September 30, 2013 includes ₹121 crores - provision made for diminution in value of investment.

\* Tax expense include deferred tax

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Notes to the Standalone Financial Results

1. The above quarterly financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2014 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The financial results have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013.
3. The Company is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.
4. Dividend of ₹ 2 per share (100% on the face value of ₹ 2 per equity share) amounting to ₹ 356.35 crores declared at 49th Annual General Meeting held on August 29, 2014 was disbursed from September 05, 2014 onwards.
5. In terms of the accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
6. In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets (including rented buildings classified under current assets). The depreciation for the quarter ended September 30, 2014 is lower by ₹ 2.25 crores due to change in useful lives. Further an amount of ₹ 5.39 crores (net of deferred tax) has been adjusted to the opening balance of the retained earnings whose remaining useful life is nil as at April 01, 2014.
7. During the quarter, as per the Employee Stock Option Scheme 2006:
  - a) ₹ 0.97 crores has been provided as employee benefit expenses, as the proportionate cost of 1,640,173 numbers of options outstanding as on September 30, 2014.
  - b) The Company has allotted 304,548 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.
8. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS – 20 "Earnings per share".

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Notes to the Standalone Financial Results

9. Statement of Assets and Liabilities:

| Particulars   | (₹ in crores)                             |                                      |
|---|---|--------------------------------------|
|   | As on<br>September 30, 2014<br>(Reviewed) | As on<br>March 31, 2014<br>(Audited) |
| <b>A. Equity and Liabilities</b>                    |   |                                      |
| <b>1. Shareholders' funds</b>                       |   |                                      |
| (a) Share capital                                   | 356.39                                    | 356.29                               |
| (b) Reserves and surplus                            | 16,579.70                                 | 16,287.23                            |
| <b>Sub-total - Shareholders' funds</b>              | <b>16,936.09</b>                          | <b>16,643.52</b>                     |
| <b>2. Share application money pending allotment</b> | <b>0.00</b>                               | <b>0.02</b>                          |
| <b>3. Non-current liabilities</b>                   |   |                                      |
| (a) Long-term borrowings                            | 7,809.14                                  | 7,152.77                             |
| (b) Deferred tax liabilities (net)                  | 95.30                                     | 85.29                                |
| (c) Other long-term liabilities                     | 672.25                                    | 802.83                               |
| (d) Long-term provisions                            | 14.40                                     | 12.41                                |
| <b>Sub-total - Non-current liabilities</b>          | <b>8,591.09</b>                           | <b>8,053.30</b>                      |
| <b>4. Current liabilities</b>                       |   |                                      |
| (a) Short-term borrowings                           | 2,572.68                                  | 2,510.35                             |
| (b) Trade payables                                  | 771.78                                    | 793.09                               |
| (c) Other current liabilities                       | 7,409.56                                  | 9,204.50                             |
| (d) Short-term provisions                           | 105.89                                    | 370.56                               |
| <b>Sub-total - Current liabilities</b>              | <b>10,859.91</b>                          | <b>12,878.50</b>                     |
| <b>Total - Equity and Liabilities</b>               | <b>36,387.09</b>                          | <b>37,575.34</b>                     |
| <b>B. Assets</b>                                    |   |                                      |
| <b>1. Non-current assets</b>                        |   |                                      |
| (a) Fixed assets                                    | 3,631.60                                  | 3,409.50                             |
| (b) Non-current investments                         | 7,466.60                                  | 7,460.71                             |
| (c) Long-term loans and advances                    | 2,268.64                                  | 3,215.69                             |
| <b>Sub-total - Non-current assets</b>               | <b>13,366.84</b>                          | <b>14,085.90</b>                     |
| <b>2 Current assets</b>                             |   |                                      |
| (a) Current investments                             | 1,445.81                                  | -                                    |
| (b) Inventories                                     | 7,794.71                                  | 8,112.24                             |
| (c) Trade receivables                               | 161.51                                    | 200.82                               |
| (d) Cash and cash equivalents                       | 1,223.81                                  | 551.47                               |
| (e) Short-term loans and advances                   | 2,644.38                                  | 4,851.95                             |
| (f) Other current assets                            | 9,750.03                                  | 9,772.96                             |
| <b>Sub-total - Current assets</b>                   | <b>23,020.25</b>                          | <b>23,489.44</b>                     |
| <b>Total - Assets</b>                               | <b>36,387.09</b>                          | <b>37,575.34</b>                     |

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Notes to the Standalone Financial Results

10. **Certain matters pending with Competition Commission of India and various Courts/ Appellate authorities.**

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

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

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

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

COMPAT allowed time of 60 days for payment of the penalty of ₹ 630 crores alongwith applicable interest.

The Company has filed an Appeal in the Supreme Court against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court 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.

As per the direction, the Company has filed an undertaking for payment of interest if so applicable and deposited ₹ 50 crores on September 17, 2014 with the Hon'ble Supreme Court. The appeal will come up for hearing in due course.

- b. As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80LAB 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; ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for assessment year 2008-09 respectively.

During the quarter ended September 30, 2014, further disallowance of SEZ profits u/s 80LAB of the Income Tax Act was made by the Income Tax Authority towards the Company raising demand amounting to ₹ 72.85 crores for the assessment year 2010-11.

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.

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15

Notes to the Standalone Financial Results

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these financial results.

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

The Hon'ble Supreme Court 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. Pending the final decisions on the above matter, no adjustment has been done in these financial results.

- d. 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 has restrained the Company and six others from accessing the securities market for a period of three years.

The Company has filed an appeal against the said order before Securities Appellate Tribunal (SAT). Vide order dated October 30, 2014 the Ld. Tribunal has taken the case on expeditious hearing and directed SEBI to file its reply to the appeal within four weeks and has listed the appeal for final hearing on December 10, 2014. Meanwhile, the Company applied for certain interim reliefs from SAT to redeem its mutual fund investments, which has been granted by SAT on November 05, 2014.

- 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. The order from SEBI on the said notice is awaited.

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

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Notes to the Standalone Financial Results

11. ICRA & CRISIL has placed its ratings on the bank facilities and debt instruments of the Company on "Rating Watch with Negative Implications".
12. Hon'ble Supreme Court in the case of L&T on September 26, 2013, has upheld the decision given in case of M/s. K Raheja in 2005 that any agreement with prospective buyers prior to completion of construction will be treated as a Works Contract. Karnataka & Maharashtra states had amended their respective VAT Acts after the decision of K Raheja's case in 2005 and Delhi has amended the VAT Act vide notification issued on September 20, 2013 and Haryana has also amended the VAT Act vide notifications issued on August 12, 2014 & amnesty enabling provision has notified on November 05, 2014 for the period prior to March 31, 2014. Except from the state of Kerala, Haryana and Punjab, the Group has not received any show cause/assessment notice from any of the states where the projects are located with respect to additional VAT liability in this regard. Further the Company's plea for impleadment with L&T case in Hon'ble Supreme Court has been allowed, which will come up for hearing before regular bench for final order in due course of time.

Moreover based on the terms of the agreement with the buyers, management is of the opinion that in case the tax is imposed by VAT authorities, the same is recoverable from the respective buyers and do not foresee any material liability

13. A petition was filed as a Public Interest Litigation (PIL) before the Hon'ble Punjab & Haryana High Court stating that the petitioner therein was a resident of Village Wazirabad, Gurgaon. The petitioner challenged the action of the Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to DLF whereby directions were sought from the court for quashing of the acquisition proceedings under Sections 4 & 6 dated August 08, 2003 and January 20, 2004.

The Petitioner therein also sought quashing of the award dated January 19, 2006 and the regular letter of allotment (RLA) dated February 09, 2010 issued in favour of the Company for 350.715 acres of land.

The High Court, vide its final order dated September 03, 2014, while upholding the acquisition of land has however disapproved the allotment in favor of the Company. The High Court passed an order to keep the RLA dated February 09, 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 a special leave petition before the Hon'ble Supreme Court challenging the judgement dated September 03, 2014 passed by Punjab & Haryana High Court.

14. The previous period figures have been regrouped/ recast wherever necessary to make them comparable with those of the current period.

Place: New Delhi  
Date: November 13, 2014



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On behalf of the Board of Directors

T. C. Goyal  
Managing Director

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071

## Review Report

### To the Board of Directors of DLF Limited

1. We have reviewed the accompanying statement of unaudited financial results (“the Statement”) of DLF Limited (“the Company”) for the quarter ended September 30, 2014 and the year to date results for the period April 1, 2014 to September 30, 2014, 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/ reviewed by us. This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.





4. We draw attention to certain matters pending with various Courts/appellate authorities which are explained in more detail in Note 10 of the accompanying Statement. These matters are currently pending in litigations at different levels and there exists uncertainty in respect of the final resolution of these material matters. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the Statement. Our review report is not qualified in respect of these matters.

*Walker Chandiook & Co LLP*

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

*Neeraj*

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



New Delhi  
November 13, 2014