

**DLF Limited**

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

01/16

**DLF**  
BUILDING INDIA

August 12, 2017

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

**Sub: Un-audited Quarterly Financial Results – Q1/2018**

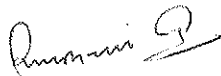
Further to our notice dated 4<sup>th</sup> August, 2017, the Board of Directors in its meeting held on today has approved Un-audited Financial Results (Consolidated as well as Standalone) for the **Quarter ended 30<sup>th</sup> June, 2017.**

A copy of the said results is enclosed as **Annexure-I (Consolidated & 'Limited Review' Reports)** and **Annexure-II (Standalone & 'Limited Review' Reports)** in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015.

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
for **DLF LTD.**



**Subhash Setia**  
Company Secretary

**Encl. As above**

For any clarifications, please contact:-

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

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.6.2017 (Reviewed)	31.3.2017 (refer note 1)	30.6.2016 (Reviewed)	31.3.2017 (Audited)
1	<b>Income from operations</b>				
	a) Revenue from operations	2,047.70	2,225.18	1,867.46	8,221.23
	b) Other income	163.54	286.19	158.12	719.28
	<b>Total income</b>	<b>2,211.24</b>	<b>2,511.37</b>	<b>2,025.58</b>	<b>8,940.51</b>
2	<b>Expenses</b>				
	a) Cost of land, plots, constructed properties, development rights and others	863.63	1,106.47	896.79	3,465.78
	b) Employee benefits expense	78.25	78.96	74.23	328.32
	c) Finance costs	782.66	738.26	747.84	2,979.82
	d) Depreciation and amortisation expense	144.88	140.16	146.24	572.49
	e) Other expenses	202.70	329.54	151.60	993.84
	<b>Total expenses</b>	<b>2,072.12</b>	<b>2,393.39</b>	<b>2,016.70</b>	<b>8,340.25</b>
	<b>Profit before exceptional items, tax, share of (loss) in associates and joint ventures (1-2)</b>	<b>139.12</b>	<b>117.98</b>	<b>8.88</b>	<b>600.26</b>
3	Exceptional items (net)	-	94.07	329.11	429.26
4	<b>Profit before tax, share of (loss) in associates and joint ventures (3+4)</b>	<b>139.12</b>	<b>212.05</b>	<b>337.99</b>	<b>1,029.52</b>
5	Tax expense*	17.90	53.72	54.95	229.27
6	<b>Profit after tax and before share of (loss)/profit in associates and joint ventures (5-6)</b>	<b>121.22</b>	<b>158.33</b>	<b>283.04</b>	<b>800.25</b>
7	Share of (loss) in associates and joint ventures (net)	(12.21)	(15.67)	(21.19)	(92.26)
8	<b>Net profit for the period/year (7+8)</b>	<b>109.01</b>	<b>142.66</b>	<b>261.85</b>	<b>707.99</b>
9	<b>Other comprehensive income</b>				
	a) Items that will not be reclassified to profit and loss	(0.42)	1.37	(0.23)	(7.31)
	b) Income tax relating to items that will not be reclassified to profit and loss	0.00	(0.59)	0.08	1.30
	c) Items that will be reclassified to profit or loss	2.72	(11.93)	-	(11.93)
	d) Income tax relating to items that will be reclassified to profit or loss	(1.08)	4.12	-	4.12
	<b>Other comprehensive income/(loss)</b>	<b>1.22</b>	<b>(7.03)</b>	<b>(0.15)</b>	<b>(13.82)</b>
10	<b>Total comprehensive income for the period/year (9+10)</b>	<b>110.23</b>	<b>135.63</b>	<b>261.70</b>	<b>694.17</b>
11	<b>Total comprehensive income attributable to:</b>				
	Owners of the holding company	111.92	142.11	261.27	700.97
	Non-controlling interests	(1.69)	(6.48)	0.43	(6.80)
		<b>110.23</b>	<b>135.63</b>	<b>261.70</b>	<b>694.17</b>
12	Paid-up equity share capital	356.80	356.80	356.78	356.80
13	Other equity				24,216.03
14	<b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>				
	Basic (₹)	0.62	0.76	1.46	3.89
	Diluted (₹)	0.62	0.76	1.46	3.89

\* Tax expense includes 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 12, 2017 and have undergone 'Limited Review' by the Statutory Auditors of the Company. Figures for the quarter ended March 31, 2017 represents the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year ended March 31, 2017.
2. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
3. 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.
4. During the quarter, as per the Employee Stock Option Scheme 2006, the Company has allotted 18,483 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.
5. In line with the provisions of Ind AS 108 – operating segments, the operations of the Group fall primarily under colonization and real estate business, which is considered to be the only reportable segment.
6. The Standalone financial results of the Company for the quarter and year ended June 30, 2017 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			Year ended
	June 30, 2017 (Reviewed)	March 31, 2017 (refer note 1)	June 30, 2016 (Reviewed)	March 31, 2017 (Audited)
Income from operations	1,080.08	1,416.97	907.76	4,405.30
Profit before tax	276.49	374.53	91.48	880.44
Net profit	184.69	233.80	67.46	596.55
Other comprehensive income	1.62	(7.13)	-	(10.75)
Total comprehensive income	186.31	226.67	67.46	585.80

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 Ind AS 33, "Earnings per share".

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**Notes to the Consolidated Financial Results**

**8. Key Pending Matters:**

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

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

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

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

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

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

The appeals have been listed for arguments before Hon'ble Supreme Court of India.

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

No penalty has been imposed by CCI in the above case. The Subsidiary Company has filed an appeal before COMPAT against the said Order dated May 14, 2015 and appeals were dismissed by COMPAT. The Subsidiary Company against the order passed by COMPAT has filed an appeal before the Hon'ble Supreme Court.

The appeals have been listed for arguments before Hon'ble Supreme Court of India.

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**Notes to the Consolidated Financial Results**

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 had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

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

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

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

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

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

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

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

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

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**Notes to the Consolidated Financial Results**

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

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

The Company, its directors, officer, its three subsidiaries and their directors have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The appeal was listed before SAT and on April 15, 2015, SEBI had undertaken not to enforce the orders dated February 26, 2015 during pendency of the appeal. The appeals have been listed for hearing before SAT.

The management and its legal advisors strongly 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. i) As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 10.56 crores for Assessment Year 2014-15; ₹ 77.50 crores for the Assessment Year 2013-14; ₹ 273.06 crores for the Assessment Year 2011-12; ₹ 305.79 crores for the Assessment Year 2010-11; ₹ 1,387.13 crores for the Assessment Year 2009-10 and ₹ 1,643.41 crores for the Assessment Year 2008-09 respectively.

The Company and its respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities (CIT Appeal and Income Tax Appellate Tribunal). The Company, its respective subsidiaries and Income Tax Department have further preferred appeals before the higher authorities in those cases.

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

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

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**Notes to the Consolidated Financial Results**


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


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

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

**On behalf of the Board of Directors**

**Place:** Gurugram  
**Date:** August 12, 2017

  
**Mohit Gujral**  
CEO & Whole-time Director

  
**Rajeev Talwar**  
CEO & Whole-time Director



FOR INFORMATION  
PURPOSE ONLY

# Walker Chandniok & Co LLP

**Walker Chandniok & Co LLP**  
(Formerly Walker, Chandniok & Co)  
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## Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of DLF Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of DLF Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (Refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2017 being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Engagement (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 the 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 the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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 these consolidated financial results. Our review report is not modified in respect of these matters.
5. We did not review the interim financial results of 65 subsidiaries, included in the Statement, whose financial results reflect total revenues of ₹ 37.80 crores for the quarter ended 30 June 2017, net loss after tax (including other comprehensive income) of ₹ 54.77 crores for the quarter ended 30 June 2017. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 12.29 crores for the quarter ended 30 June 2017, as considered in the Statement, in respect of 1 associate and 7 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our review report in respect thereof is based solely on the review reports of such other auditors.

Our review report is not modified in respect of this matter.

6. We did not review the interim financial results of 1 subsidiary, included in the Statement, whose financial results reflect total revenue of ₹ Nil for the quarter ended 30 June 2017 and net loss after tax of ₹ 1.30 crores for the quarter ended 30 June 2017. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 0.08 crores for the quarter ended 30 June 2017, as considered in the Statement, in respect of 1 associate and 1 joint venture, whose financial results have not been reviewed by us. These financial results are un-reviewed and have been furnished to us by the Management and our review report on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of those subsidiary, associate and joint venture, is based solely on such un-reviewed interim financial results. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our review report is not modified in respect of this matter.

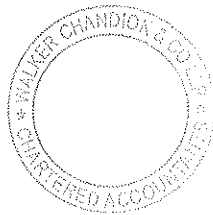
*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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



Place: Gurugram  
Date: 12 August 2017

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## Annexure 1

### List of entities included in the Statement

#### Subsidiaries:

Aadarshini Real Estate Developers Private Limited, Abhigyan Builders & Developers Private Limited, Abhiraj Real Estate Private Limited, Adeline Builders & Developers Private Limited, Americus Real Estate Private Limited, Amishi Builders & Developers Private Limited, Angelina Real Estates Private Limited, Ariadne Builders & Developers Private Limited, Armand Builders & Constructions Private Limited, Benedict Estates Developers Private Limited, Berenice Real Estate Private Limited, Beyla Builders & Developers Private Limited, Bhamini Real Estate Developers Private Limited, Breeze Constructions Private Limited, Caraf Builders & Constructions Private Limited, Chakradhara Estates Developers Private Limited, Chandrajyoti Estate Developers Private Limited, Dae Real Estates Private Limited, Daffodil Hotels Private Limited, Dalmia Promoters & Developers Private Limited, Delanco Home & Resorts Private Limited, Delanco Realtors Private Limited, Deltaland Buildcon Private Limited, DLF Aspinwal Hotels Private Limited, DLF Assets Private Limited, DLF City Centre Limited, DLF Cochin Hotels Private Limited, DLF Commercial Developers Limited, DLF Cyber City Developers Limited, DLF Emporio Limited, DLF Emporio Restaurants Limited, DLF Energy Private Limited, DLF Estate Developers Limited, DLF Finvest Limited, DLF Luxury Homes Limited, DLF Global Hospitality Limited, DLF Golf Resorts Limited, DLF Home Developers Limited, DLF Homes Services Private Limited, DLF Homes Goa Private Limited, DLF Homes Kokapet Private Limited, DLF Hotel Holdings Limited, DLF Info City Developers (Chandigarh) Limited, DLF Info City Developers (Kolkata) Limited, DLF Info Park (Pune) Limited, DLF Info Park Developers (Chennai) Limited, DLF Phase-IV Commercial Developers Limited, DLF Projects Limited, DLF Promenade Limited, DLF Property Developers Limited, DLF Real Estate Builders Limited, DLF Recreational Foundation Limited, DLF Residential Builders Limited, DLF Residential Developers Limited, DLF Residential Partners Limited, DLF South Point Limited, DLF Universal Limited, DLF Utilities Limited, Domus Real Estate Private Limited, Eastern India Powertech Limited, Edward Keventer (Successors) Private Limited, Elvira Builders & Constructions Private Limited, Faye Builders & Constructions Private Limited, Galleria Property Management Services Private Limited, Ghaliya Builders & Developers Private Limited, Hansel Builders & Developers Private Limited, Isabel Builders & Developers Private Limited, Lada Estates Private Limited, Latona Builders & Constructions Private Limited, Lear Builders & Developers Private Limited, Lempo Buildwell Private Limited, Liber Buildwell Private Limited, Livana Builders & Developers Private Limited, Lizebeth Builders & Developers Private Limited, Lodhi Property Company Limited, Mariabella Builders & Developers Private Limited, Melosa Builders & Developers Private Limited, Mens Buildcon Private Limited, Nambi Buildwell Private Limited, Narooma Builders & Developers Private Limited, Nellis Builders & Developers Private Limited, Shivaji Marg Maintenance Services Limited, Niobe Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Paliwal Developers Limited, Paliwal Real Estate Limited, Phoena Builders & Developers Private Limited, Pyrite Builders & Constructions Private Limited, Qabil Builders & Constructions Private Limited, Rachele Builders & Constructions Private Limited, Richmond Park Property Management Services Limited, Riveria Commercial Developers Limited, Rochelle Builders & Constructions Private Limited, Royalton Builders & Developers Private Limited, Saket Courtyard Hospitality Private Limited, Saket Holiday Resorts Private Limited, Silverlink (Mauritius) Limited, Urvashi Infratech Private Limited, Vibodh Developers Private Limited, Vkarma Capital Investment Management Company Private Limited, Vkarma Capital Trustee Company Private Limited, Webcity Builders & Developers Private Limited, DLF Power & Services Limited, DLF Garden City Indore Private Limited, DLF Southern Towns Private Limited, DLF Commercial Projects Corporation, DLF Office Developers, Rational Builders and Developers, DLF Green Valley and DLF Gayatri Developers.

#### Associates:

DLF Homes Panchkula Private Limited and Arizona Global Services Private Limited.

#### Joint ventures:

DLF Gayatri Home Developers Limited, DLF SBPL Developer Private Limited, GSG DRDL Consortium, Y.G. Realty Private Limited, Banjara Hills Hyderabad Complex, DLF Mid town Private Limited, DLF Urban Private Limited, Joyous Housing Limited and Design Plus Architecture Private Limited.



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2017 (Reviewed)	31.03.2017 (refer note 1)	30.06.2016 (Reviewed)	31.03.2017 (Audited)
1	<b>Income from operations</b>				
	a) Revenue from operations	1,017.74	1,335.53	676.17	3,702.95
	b) Other income	62.34	81.44	231.59	702.35
	<b>Total income</b>	<b>1,080.08</b>	<b>1,416.97</b>	<b>907.76</b>	<b>4,405.30</b>
2	<b>Expenses</b>				
	a) Cost of land, plots, development rights, constructed properties and others	399.33	556.49	383.34	1,645.49
	b) Employee benefits expense	26.82	37.54	24.11	107.74
	c) Finance costs	265.89	300.28	314.97	1,236.08
	d) Depreciation and amortisation expense	23.73	22.99	25.59	98.96
	e) Other expenses	87.82	125.14	68.27	394.34
	<b>Total expenses</b>	<b>803.59</b>	<b>1,042.44</b>	<b>816.28</b>	<b>3,482.61</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>276.49</b>	<b>374.53</b>	<b>91.48</b>	<b>922.69</b>
4	<b>Exceptional items (net)</b>	-	-	-	(42.25)
5	<b>Profit before tax</b>	<b>276.49</b>	<b>374.53</b>	<b>91.48</b>	<b>880.44</b>
6	Tax expenses *	91.80	140.73	24.02	283.89
7	<b>Net profit for the period / year (5-6)</b>	<b>184.69</b>	<b>233.80</b>	<b>67.46</b>	<b>596.55</b>
8	<b>Other comprehensive income</b>				
	a) Items that will not be reclassified to profit and loss	-	1.61	-	(3.92)
	b) Income tax relating to items that will not be reclassified to profit and loss	-	(0.94)	-	0.97
	c) Items that will be reclassified to profit or loss	2.48	(11.92)	-	(11.92)
	d) Income tax relating to items that will be reclassified to profit or loss	(0.86)	4.12	-	4.12
	<b>Other comprehensive income</b>	<b>1.62</b>	<b>(7.13)</b>	<b>-</b>	<b>(10.75)</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>186.31</b>	<b>226.67</b>	<b>67.46</b>	<b>585.80</b>
10	Paid-up equity share capital	356.80	356.80	356.78	356.80
11	Other equity				14,346.58
12	<b>Earnings per equity share (face value of ₹ 2 per share) (not annualised)</b>				
	Basic (₹)	1.04	1.31	0.38	3.34
	Diluted (₹)	1.03	1.31	0.38	3.34

\* Tax expense includes 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 12, 2017 and have undergone 'Limited Review' by the Statutory Auditors of the Company. Figures for the quarter ended March 31, 2017 represents the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year ended March 31, 2017.
2. The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
3. In line with the provisions of Ind AS 108 – operating segments, the operations of the Company fall primarily under colonization & real estate business, which is considered to be the only reportable segment by the management.
4. In terms of the accounting policy for revenue recognition, estimates of projects costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
5. During the quarter, as per the Employee Stock Option Scheme 2006, the Company has allotted 18,483 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.
6. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with Ind AS 33, "Earnings per share".
7. **Key Pending matters:**

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

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

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

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

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

The appeals are listed for arguments before Hon'ble Supreme Court of India.

- 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 had 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.

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.

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**Notes to the Standalone Financial Results**

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

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

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

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

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 had undertaken not to enforce the order dated February 26, 2015 during pendency of the appeal. The appeals was been listed for hearing before SAT.

The management 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.

8. a) As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities in the assessments of the Company raising demands amounting to ₹ 10.56 crores for the assessment year 2014-15; ₹ 68.34 crores for the assessment year 2013-14; ₹ 73.09 crores for the assessment year 2011-12; ₹ 72.85 crores for the assessment year 2010-11; ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for the assessment year 2008-09 respectively.

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

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

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**Notes to the Standalone Financial Results**

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

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


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


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

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

**On behalf of the Board of Directors**

**Place:** Gurugram  
**Date:** August 12, 2017

  
**Mohit Gujral**  
CEO & Whole-time Director

  
**Rajeev Talwar**  
CEO & Whole-time Director



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

**To the Board of Directors of DLF Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of DLF Limited ("the Company") for the quarter ended 30 June 2017 being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Engagement (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 the 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



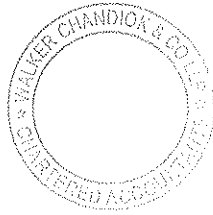


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4. We draw attention to Note 7 to the Statement which describes the uncertainty relating to the outcome of certain matters pending in litigation with Courts/appellate authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in these standalone financial results. Our review report is not modified in respect of these matters.

*Walker ChandioK & Co LLP*  
For Walker ChandioK & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Neeraj*  
per Neeraj Sharma  
Partner  
Membership No. 502103



Place: Gurugram  
Date: 12 August 2017