

DLF Limited

DLF Centre Sansad Marg, New Delhi- 110001, India
Tel. : (+91-11) 23719300, 42102030
Fax : (+91-11) 23719344, 23719212



December 9, 2016

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

Dear Sir,

Sub: Un-audited Quarterly/Half-Yearly Financial Results – Q2/2017


Further to our notice dated December 2, 2016, the Board of Directors in its meeting held on today has approved Un-audited Financial Results (Consolidated as well as Standalone) for the **Quarter/Half-year ended 30th September, 2016.**

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 along with the Half-yearly disclosure under Regulation 52(4) of the said Regulations.

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 AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		30.9.2016 (Reviewed)	30.6.2016 (Reviewed)	30.9.2015 (Unaudited) (refer note 16)	30.9.2016 (Reviewed)	30.9.2015 (Unaudited) (refer note 16)
1	Income from operations					
	Sales and other receipts	2,070.67	1,867.46	2,040.84	3,938.13	4,429.56
2	Expenses					
a)	Cost of land, plots, development rights, constructed properties and others	733.17	896.79	740.70	1,629.96	2,004.94
b)	Employee benefits expense	73.44	74.23	79.84	147.67	149.24
c)	Depreciation, amortisation and impairment	144.07	146.24	142.02	290.31	274.47
d)	Other expenses	243.63	151.60	184.99	395.23	371.05
	Total Expenses	1,194.31	1,268.86	1,147.55	2,463.17	2,799.70
3	Profit from operations before other income, finance costs and exceptional items (1-2)	876.36	598.60	893.29	1,474.96	1,629.86
4	Other income	154.99	158.12	193.78	313.11	325.08
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,031.35	756.72	1,087.07	1,788.07	1,954.94
6	Finance costs	735.08	747.84	740.58	1,482.92	1,362.40
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	296.27	8.88	346.49	305.15	592.54
8	Exceptional items (net)	6.08	329.11	(15.42)	335.19	(62.96)
9	Profit from ordinary activities before tax (7+8)	302.35	337.99	331.07	640.34	529.58
10	Tax expense*	69.02	54.95	117.69	123.97	160.79
11	Net profit for the period (before minority interest, share of profit/(loss) in associates and jointly controlled entities) (9-10)	233.33	283.04	213.38	516.37	368.79
12	Minority interest - share of profit/(loss)	1.49	(0.43)	(1.70)	1.06	(1.42)
13	Share of (loss) in associates and jointly controlled entities	(28.73)	(21.19)	(5.50)	(49.92)	(35.32)
14	Net profit after tax, minority interest and share of profit/(loss) of associates and jointly controlled entities (11+12+13)	206.09	261.42	206.18	467.51	332.05
15	Other comprehensive income (net of tax)	(6.07)	(0.15)	3.26	(6.22)	3.15
16	Total comprehensive income (14+15)	200.02	261.27	209.44	461.29	335.20
17	Paid up equity share capital (face value ₹ 2 each)	356.79	356.78	356.61	356.79	356.61
18	Earning per share (of ₹ 2 Per share) (not annualised)					
i)	Basic EPS (₹)	1.12	1.46	1.17	2.59	1.88
ii)	Diluted EPS (₹)	1.12	1.46	1.17	2.58	1.88

* Tax expense includes deferred tax

(Handwritten signatures and initials)



SIGNED FOR IDENTIFICATION PURPOSES

3

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 December 09, 2016 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
3. The Company has adopted Ind AS from April 1, 2016 and accordingly, these consolidated financial results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ending March 31, 2017.
4. In terms of the accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
5. During the quarter, as per the Employee Stock Option Scheme 2006:
 - a) No amount has been provided as employee benefit expense and there are no options outstanding as on September 30, 2016.
 - b) The Company has allotted 46,156 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.

2



AD

(This space has been intentionally left blank)

↓

[Handwritten signature]

**SIGNED FOR
IDENTIFICATION
PURPOSES**

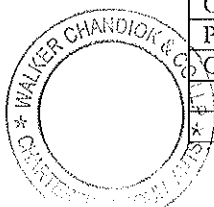
4

Notes to the Consolidated Financial Results

6. Statement of Assets and Liabilities:

(₹ in crores)

Particulars	As on September 30, 2016 (Reviewed)
ASSETS	
Non-current assets	
Property, plant and equipment	2,870.83
Capital work in progress	2,957.35
Investment property	17,683.75
Goodwill	1,019.42
Other intangibles assets	170.81
Financial assets	
Investments	1,768.04
Trade receivables	76.05
Loans	648.30
Other financial assets	276.54
Deferred tax assets (net)	3,748.60
Non-current tax assets (net)	836.61
Other non current assets	1,836.37
	33,892.67
Current assets	
Inventories	16,859.59
Financial assets	
Investments	55.16
Trade receivables	9,893.34
Cash and cash equivalents	2,752.63
Other bank balances	901.13
Loans	1,235.86
Other financial assets	235.43
Current tax assets (net)	292.24
Other current assets	1,421.00
Assets held for sale	12.75
	33,659.13
	67,551.80
EQUITY AND LIABILITIES	
Equity	
Equity share capital	356.79
Other equity	26,086.90
Non-controlling interests	126.56
	26,570.25
Non-current liabilities	
Financial liabilities	
Borrowings	20,413.41
Trade payables	850.31
Other financial liabilities	1,043.79
Provisions	66.03
Deferred tax liabilities (net)	28.22
Other non-current liabilities	533.44
	22,935.20
Current liabilities	
Financial Liabilities	
Borrowings	3,685.02
Trade payables	1,620.75
Other financial liabilities	4,143.27
Other current liabilities	8,011.55
Provisions	21.44
Current tax liabilities (net)	564.32
	18,046.35
	67,551.80



3 A ↓ [Signature]

**SIGNED FOR
IDENTIFICATION
PURPOSES**

5

Notes to the Consolidated Financial Results

7. The Standalone financial results of the Company for the quarter and half year ended September 30, 2016 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

(₹ in crores)

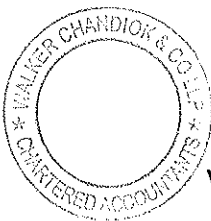
Particulars	Quarter ended			Half year ended	
	September 30, 2016 (Reviewed)	June 30, 2016 (Reviewed)	September 30, 2015 (Unaudited refer note 16)	September 30, 2016 (Reviewed)	September 30, 2015 (Unaudited refer note 16)
Total income from operations	730.56	676.17	991.94	1,406.21	1,476.48
Profit before tax	157.53	91.48	457.67	249.01	382.39
Net profit after tax	124.39	67.46	304.45	191.85	262.12
Other comprehensive income	(3.62)	-	0.98	(3.62)	0.98
Total comprehensive income	120.77	67.46	305.43	188.23	263.10

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 Ind AS 33, "Earnings per share".
9. **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.



[Handwritten signature]

[Handwritten initials]

**SIGNED FOR
IDENTIFICATION
PURPOSES**

6

Notes to the Consolidated Financial Results

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

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

In compliance of the order, the Company has 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. The Subsidiary Company has filed an Appeal before COMPAT against the said Order dated May 14, 2015 and Appeals was 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.

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

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

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



Handwritten signatures and initials in black ink, including a large signature and several smaller initials.

**SIGNED FOR
IDENTIFICATION
PURPOSES**

Notes to the Consolidated Financial Results

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

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

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

The Company 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.

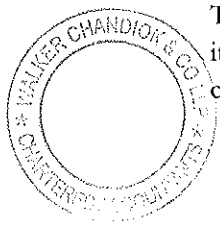
SEBI had filed an application stating that proposed sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, one of the unlisted subsidiary of the Company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the 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.

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

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

The Company, its directors, officer, its three subsidiaries and their directors have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The Appeal is listed before SAT and on April 15, 2015, SEBI has undertaken not to enforce the orders dated February 26, 2015 during pendency of the appeal. The appeals are listed for hearing before SAT on January 18, 2017.

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.



Handwritten signatures of three individuals.

SIGNED FOR IDENTIFICATION PURPOSES

8

Notes to the Consolidated Financial Results

10. 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 ₹ 9.16 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.

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

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

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



[Handwritten signatures]

**SIGNED FOR
IDENTIFICATION
PURPOSES**

Notes to the Consolidated Financial Results

11. Exceptional items:-

- a) As reported earlier, DLF Utilities Limited (DUL), a subsidiary, had sold part of the Cinema operation business comprising 32 screens (i.e. 29 operational screens and 3 under construction screens) to PVR Limited on slump sale basis. During the current quarter, DUL has completed a transaction with Cinopolis India Private Limited for sale and transfer of remaining 7 screens pertaining to DT Cinema as a going concern on a slump sale basis for a consideration of ₹ 63.67 crores post receipt of applicable statutory and regulatory approvals. The resultant profit before tax of ₹ 48.33 crores has been classified under exceptional item in these consolidated financial results during the current quarter.
 - b) Subsequent to the quarter ended September 30, 2016, the Company has sold certain fixed assets (having the carrying value of ₹ 53.71 crores) for ₹ 11.46 crores and has recognized a provision of ₹ 42.25 crores on account of impairment loss, based on their realizable value. The amount has been classified under exceptional item in these consolidated financial results.
12. Subsequent to the quarter ended September 30, 2016, the DLF Home Developers Limited (a wholly owned subsidiary of the Company) has filed the order, in connection with the arrangement as embodied in the Scheme of Amalgamation/Arrangement of Mhaya Buildcon Private Limited, DLF Buildcon Private Limited, DLF Telecom Limited, DLF Info City Developers (Chennai) Limited and Demerged Real Estate Undertaking of DLF Universal Limited with DLF Home Developers Limited having an appointed date April 01, 2014, issued by the Hon'ble High Court of Delhi at New Delhi, with the Registrar of Companies. Since such order has been filed subsequent to quarter ended September 30, 2016, the effect of same has not been considered in the above consolidated financial results.
13. The ratings for Commercial Mortgage Backed Securities ("CMBS") issued by DLF Emporio Limited and DLF Promenade Limited, both subsidiaries of DLF Limited, were reaffirmed by ICRA to ICRA AA (SO) with Stable Outlook vide their letter dated November 7, 2016.
14. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the senior management, the operations of the Group fall under colonization and real estate business, which is considered to be the only reportable segment by the management.

7

(This space has been intentionally left blank)



(Handwritten signatures)

SIGNED FOR IDENTIFICATION PURPOSES

Notes to the Consolidated Financial Results

- 15. Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2015.

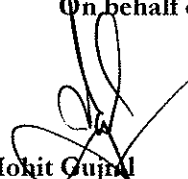
(₹ in crores)

Sl.	Particulars	Quarter ended September 30, 2015 Unaudited (refer note 16)	Half year ended September 30, 2015 Unaudited (refer note 16)
1	Net profit for the period under previous Indian GAAP	131.50	253.05
2	Adjustments:		
i	Impact of net adjustment in development income (revenue net of cost)	108.25	148.20
ii	Impact of adjustments on leasing income	20.87	35.54
iii	Mark to market of swap contract and external commercial borrowing	0.43	(11.07)
iv	Impact of adjustment on amortised cost classified under finance cost	(53.08)	(79.82)
v	Impact of fair valuation of investments	18.90	18.90
vi	Other miscellaneous adjustments	22.18	22.91
vii	Tax impact of above adjustments	(42.87)	(55.66)
3	Net profit for the period under Ind AS	206.18	332.05
4	Add: Other comprehensive income	3.26	3.15
5	Total comprehensive income as per Ind AS	209.44	335.20

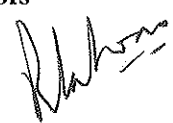
The nature of real estate business of the Company is such that the variation in net profit after tax as previously reported under Indian GAAP and that computed under Ind AS for the quarter ended September. 30, 2015 (July – September. 2015), which are unaudited, may not necessarily accrue evenly over the remaining quarters of the previous financial year.

- 16. The consolidated financial results for the quarter and half year ended September 30, 2015 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the consolidated financial results give a true and fair view. This information has not been subjected to limited review or audit.

On behalf of the Board of Directors

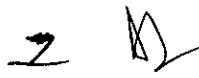


Mohit Goyal
CEO & Whole-time Director



Rajeev Talwar
CEO & Whole-time Director

Place: New Delhi
Date: December 09, 2016

SIGNED FOR IDENTIFICATION PURPOSES

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 on Quarterly and Year to Date Consolidated 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 Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the quarter ended 30 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 16 to the Statement that the figures for the corresponding quarter ended 30 September 2015 and the corresponding year to date results for the period 1 April 2015 to 30 September 2015 including the reconciliation of net profit under Indian Accounting Standards ('Ind AS') of the aforementioned periods with net profit reported under the previous GAAP, which are included in the statement and have not been subject to limited review or audit. 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 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 accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to Note 9 to the Statement which describes the uncertainty relating to the outcome of certain matters pending in litigation with Courts/appellate authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the Statement. Our report is not qualified in respect of these matters.
5. We did not review the interim financial results of 69 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 17.15 crores and ₹ 24.46 crores for the quarter and the six months ended 30 September 2016 respectively, net loss after tax (after eliminating intra-group transactions) of ₹ 14.38 crores and ₹ 22.56 crores for the quarter and the six months ended 30 September 2016 respectively and total assets of ₹ 3,017.11 crores as at 30 September 2016. The statement also includes the Group's share of net loss of ₹ 28.72 crores and ₹ 49.92 crores for the quarter and the six months ended 30 September 2016 as considered in the statement, in respect of 6 associates and 8 jointly controlled entities, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review report of such other auditors. Our review report is not qualified in respect of this matter.
6. We did not review the interim financial results of 2 subsidiaries, included in the Statement, whose interim financial results reflect total revenue (after eliminating intra-group transactions) of ₹ Nil for the quarter and the six months ended September 30, 2016, net loss after tax (after eliminating intra-group transactions) of ₹ 0.05 crores and ₹ 0.21 crores for the quarter and the six months ended September 30, 2016 respectively and total assets amounting to ₹ 342.90 crores as at 30 September 2016. These interim financial results are un-reviewed and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, 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 interim financial results are not material to the Group.

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



Place: New Delhi

Date: 09 December 2016


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		30.09.2016 (Reviewed)	30.06.2016 (Reviewed)	30.09.2015 (Unaudited) (refer note 13)	30.09.2016 (Reviewed)	30.09.2015 (Unaudited) (refer note 13)
1	Income from operations					
	Sales and other receipts	730.56	676.17	991.94	1,406.73	1,476.48
2	Expenses					
	a) Cost of land, plots, development rights, constructed properties and others	323.30	383.34	318.71	706.64	546.70
	b) Employee benefits expense	21.91	24.11	20.84	46.02	39.24
	c) Depreciation, amortisation and impairment	25.84	25.59	15.93	51.43	29.52
	d) Other expenses	67.75	68.27	67.96	136.02	145.85
	Total expenses	438.80	501.31	423.44	940.11	761.31
3	Profit from operations before other income, finance costs and exceptional item (1-2)	291.76	174.86	568.50	466.62	715.17
4	Other income	214.64	231.59	259.82	446.23	431.08
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	506.40	406.45	828.32	912.85	1,146.25
6	Finance costs	306.62	314.97	370.65	621.59	716.32
7	Profit from ordinary activities after finance costs but before exceptional item and tax (5-6)	199.78	91.48	457.67	291.26	429.93
8	Exceptional item	(42.25)	-	-	(42.25)	(47.54)
9	Profit from ordinary activities before tax (7+8)	157.53	91.48	457.67	249.01	382.39
10	Tax expense *	33.14	24.02	153.22	57.16	120.27
11	Net Profit for the period (9-10)	124.39	67.46	304.45	191.85	262.12
12	Other comprehensive income (net of tax)	(3.62)	-	0.98	(3.62)	0.98
13	Total comprehensive Income (11+12)	120.77	67.46	305.43	188.23	263.10
14	Paid up equity share capital (face value ₹ 2 each)	356.79	356.78	356.61	356.79	356.61
15	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	0.70	0.38	1.71	1.08	1.47
16	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	0.70	0.38	1.71	1.08	1.47

* Tax expense include deferred tax

2 AD ↓




**SIGNED FOR
IDENTIFICATION
PURPOSES**

Notes to the Standalone Financial Results

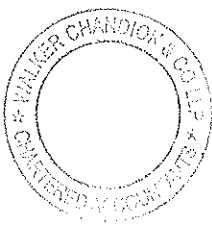
1. The above quarterly standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 09, 2016 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The standalone financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
3. The Company has adopted Ind AS from April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ending March 31, 2017.
4. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the senior Management, the operations of the Company fall under colonization & real estate business, which is considered to be the only reportable segment by the management.
5. In terms of the accounting policy for revenue recognition, estimates of projects costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
6. During the quarter, as per the Employee Stock Option Scheme 2006:
 - a) No amount has been provided as employee benefit expense and there are no options outstanding as on September 30, 2016.
 - b) The Company has allotted 46,156 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.

[Handwritten mark]

[Handwritten signature]

(This space has been intentionally left blank)

[Handwritten signature]



SIGNED FOR IDENTIFICATION PURPOSES

15

Notes to the Standalone Financial Results

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

(₹ in crores)

Particulars	As on September 30, 2016 (Reviewed)
ASSETS	
Non-current assets	
a) Property, plant and equipment	365.49
b) Capital work in progress	29.12
c) Investment property	3,652.32
d) Other intangibles assets	169.43
e) Financial Assets	
i) Investments	3,817.06
ii) Loans	4,044.80
iii) Other financial asset	88.27
f) Deferred tax assets (net)	1,000.89
g) Non-current tax assets (net)	286.44
h) Other non-current assets	782.78
	14,236.60
Current assets	
a) Inventories	8,374.69
b) Financial Assets	
i) Trade receivables	7,799.42
ii) Cash and cash equivalents	1,261.02
iii) Other bank balances	360.85
iv) Loans	2,296.05
v) Other financial assets	66.54
c) Other current assets	447.19
Assets held for sale	12.10
	20,617.86
	34,854.46
EQUITY AND LIABILITIES	
Equity	
a) Equity share capital	356.79
b) Other Equity	16,018.15
	16,374.94
Non-current liabilities	
a) Financial liabilities	
i) Borrowings	5,894.98
ii) Other financial liabilities	913.25
b) Provisions	23.36
c) Other non-current liabilities	72.91
	6,904.50
Current liabilities	
a) Financial liabilities	
i) Borrowings	3,110.13
ii) Trade payables	733.73
iii) Other financial liabilities	2,284.08
b) Other current liabilities	5,429.61
c) Provisions	17.47
	11,575.02
	34,854.46

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 Ind AS 33, "Earnings per share".

→ A b



**SIGNED FOR
IDENTIFICATION**
PUNJ...

Notes to the Standalone Financial Results

9. **Key Pending matters:**

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

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

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

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

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

In compliance of the order, the Company has 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 has admitted the matter and stayed the operation of the impugned judgments till further orders.

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



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Notes to the Standalone Financial Results

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

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

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

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

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

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

SEBI had filed an application stating that 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.

- 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



Handwritten signatures and initials.

SIGNED FOR IDENTIFICATION PURPOSES

Notes to the Standalone Financial Results

Appeal is listed before SAT and in its order dated April 15, 2015, SEBI has undertaken not to enforce the order dated February 26, 2015 during pendency of the appeal. The appeals are listed for hearing before SAT on January 18, 2017.

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

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

The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities. 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.

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

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

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

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

Based on the advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India.



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Notes to the Standalone Financial Results

Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.

11. Subsequent to the quarter ended September 30, 2016, the Company has sold certain fixed assets (having the carrying value of ₹ 53.71 crores) for ₹ 11.46 crores and has recognized a provision of ₹ 42.25 crores on account of impairment loss, based on their realizable value. The amount has been classified under exceptional item in these standalone financial results.
12. Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2015.

Sl.	Particulars	Quarter ended September 30, 2015 Unaudited (refer note 13)	Half year ended September 30, 2015 Unaudited (refer note 13)
1	Net profit for the period under previous Indian GAAP	227.00	125.12
2	Adjustments:		
i	Impact of net adjustment in development income (revenue net of cost)	86.10	180.57
ii	Mark to market of swap contract and external commercial borrowing	0.43	(11.07)
iii	Impact of adjustment on amortised cost classified under finance cost	(23.77)	(21.94)
iv	Other miscellaneous adjustments	49.42	55.68
v	Tax impact of above adjustments	(34.73)	(66.25)
3	Net profit for the period under Ind AS	304.45	262.12
4	Add: Other comprehensive income	0.98	0.98
3	Net profit for the period under Ind AS	305.43	263.10

The nature of real estate business of the Company is such that the variation in net profit after tax as previously reported under Indian GAAP and that computed under Ind AS for the quarter ended September 30, 2015 (July – September 2015), which are unaudited, may not necessarily accrue evenly over the remaining quarters of the previous financial year.

(This space has been intentionally left blank)



→

↓

↓

↓


**SIGNED FOR
IDENTIFICATION
PURPOSES**

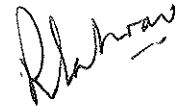
Notes to the Standalone Financial Results

- 13. The standalone financial results for the quarter and half year ended September 30, 2015 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.

On behalf of the Board of Directors

Place: New Delhi
Date: December 09, 2016


Mohit Gupta
CEO & Whole-time Director


Rajeev Talwar
CEO & Whole-time Director





**SIGNED FOR
IDENTIFICATION
PURPOSES**

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 on Quarterly and Year to Date Standalone 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 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 13 to the Statement that the figures for the corresponding quarter ended 30 September 2015 and the corresponding year to date results for the period 1 April 2015 to 30 September 2015 including the reconciliation of net profit under Indian Accounting Standards ('Ind AS') of the aforementioned periods with net profit reported under the previous GAAP, which are included in the statement have been approved by the Company's Board of Directors but have not been subject to limited review or audit. 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 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 (Indian Accounting Standards) Rules, 2015 as specified in 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to Note 9 to the Statement which describes the uncertainty relating to the outcome of certain matters pending in litigation with Courts/appellate authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the Statement. Our report is not qualified in respect of these matters.

Walker Chandiook & Co LLP

For **Walker Chandiook & Co LLP**

(formerly Walker, Chandiook & Co)

Chartered Accountants

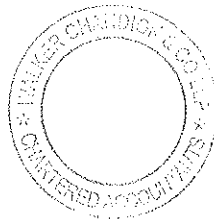
Firm Registration No: 001076N/N500013

Neeraj

per **Neeraj Sharma**

Partner

Membership No. 502103



Place: New Delhi

Date: 09 December 2016

DLF Limited

DLF Centre Sansad Marg, New Delhi- 110001, India
 Tel. : (+91-11) 23719300, 42102030
 Fax : (+91-11) 23719344, 23719212



December 9, 2016

The General Manager BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
--	---

Sub: Half-yearly Disclosure

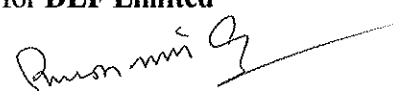
Dear Sir,

In compliance with Regulation 52(4) of the SEBI (LODR), 2015, we are submitting herewith the following information as on 30th September, 2016 on stand-alone basis in respect of Non-convertible Debentures (NCDs):-

Sl. No.	Heading	Particulars
1	Asset Cover available (the listed NCDs are secured and asset cover exceeds more than hundred per cent and sufficient to discharge the outstanding amount)	Adequate
2	Debt Equity Ratio [Loans Funds(Secured Loans + Unsecured Loans)/Shareholders Funds (Share Capital + Reserve & surplus)]	0.63
3	Debt Service Coverage Ratio (DSCR) [Earnings before interest and tax/(Interest charged to statement of profit and loss + Net principal repayment)]	1.47
4	Interest Service Coverage Ratio (ISCR) [Earnings before interest and tax / Interest charged to statement of profit and loss]	1.47
5	Outstanding redeemable preference shares	Not Applicable
6	Debenture Redemption Reserve (In Rs.crore)	148.59
7	Net worth (In Rs. crore)	16,124.86
8	Net profit after tax (In Rs. crore)	188.23
9	Earnings per share (In Rs.) - Basic	1.08
10	Earnings per share (In Rs.) - Diluted	1.08

S. No.	ISIN Nos	Previous date of interest payment	Interest has been paid or not	Next date of interest payment	Previous date of principal payment	Next date of Principal payment	Credit Rating
1	INE271C07095	30-Aug-16	Yes	28-Oct-16	30/04/2016 (Paid)	30-Apr-17	ICRA A
2	INE271C07103	31-Aug-16	Yes	31-Oct-16	NA	11-Aug-17	ICRA A
3	INE271C07111	31-Aug-16	Yes	31-Oct-16	NA	10-Aug-18	ICRA A
4	INE271C07129	31-Aug-16	Yes	31-Oct-16	NA	9-Aug-19	ICRA A
5	INE271C07137	31-Aug-16	Yes	31-Oct-16	NA	11-Aug-20	ICRA A
6	INE271C07145	31-Aug-16	Yes	31-Oct-16	NA	11-Aug-17	ICRA A
7	INE271C07152	31-Aug-16	Yes	31-Oct-16	NA	10-Aug-18	ICRA A
8	INE271C07160	31-Aug-16	Yes	31-Oct-16	NA	9-Aug-19	ICRA A
9	INE271C07178	31-Aug-16	Yes	31-Oct-16	NA	11-Aug-20	ICRA A

Thanking you,
 Yours faithfully,
 for **DLF Limited**


Subhash Setia
 Company Secretary