

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2009**  
**AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009**

(Rs in crores)

SL NO	PARTICULARS	QUARTER ENDED 30.6.2009 (Reviewed)	QUARTER ENDED 30.6.2008 (Reviewed)	YEAR ENDED 31.03.2009 (Audited)	YEAR ENDED 31.03.2008 (Audited)
1	Sales and other receipts	1,649.86	3,810.62	10,035.39	14,432.89
2	<b>Expenditure</b>				
	a) Cost of land, plots and constructed properties	558.26	1,118.41	2,859.32	3,777.39
	b) Cost of revenue - others	107.33	87.60	370.18	222.37
	c) Staff cost	113.17	102.47	453.68	299.78
	d) Depreciation	73.42	54.59	238.77	90.06
	e) Other expenditure	126.97	157.69	754.99	424.12
	<b>Total</b>	<b>979.15</b>	<b>1,520.76</b>	<b>4,676.94</b>	<b>4,813.72</b>
3	<b>Profit before Other income &amp; Interest (1-2)</b>	<b>670.71</b>	<b>2,289.86</b>	<b>5,358.45</b>	<b>9,619.17</b>
4	Other Income	96.08	35.72	395.97	251.02
5	<b>Profit before Interest (3+4)</b>	<b>766.79</b>	<b>2,325.58</b>	<b>5,754.42</b>	<b>9,870.19</b>
6	Finance charges	287.39	54.13	554.84	310.00
7	<b>Profit before Tax (5-6)</b>	<b>479.40</b>	<b>2,271.45</b>	<b>5,199.58</b>	<b>9,560.19</b>
8	Provision for Taxation (including FBT)	91.60	376.81	755.80	1,721.54
9	Provision for Deferred Taxation	7.70	(0.17)	(74.46)	17.55
10	<b>Net Profit before Minority Interest (7-8-9)</b>	<b>380.10</b>	<b>1,894.81</b>	<b>4,518.24</b>	<b>7,821.10</b>
11	Minority Interest - Share of loss/(profit)	16.49	(10.74)	(27.54)	(35.48)
12	Share of Profit/ (Loss) in Associates	(0.59)	(20.10)	(21.10)	26.41
13	<b>Net Profit for the period</b>	<b>396.00</b>	<b>1,863.97</b>	<b>4,469.60</b>	<b>7,812.03</b>
14	Paid up Equity Share Capital (face value Rs. 2/- each)	339.43	340.96	339.44	340.96
15	Reserves excluding revaluation reserves	-	-	22,399.98	18,395.24
16	Basic EPS (on Rs.2/-Per share) (not annualised)	2.33	10.93	26.24	46.98
17	Diluted EPS (on Rs.2/-Per share) (not annualised)	2.33	10.92	26.24	46.90
18	Public Shareholdings				
	- Number of shares	362,390,993	200,435,160	194,410,993	201,789,560
	- Percentage of shareholding	21.35%	11.76%	11.45%	11.84%
19	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	Number of Shares	0		0	
	Percentage of Shares	0.00%		0.00%	
	(as a % of the total shareholding of promoter and promoter group)				
	Percentage of Shares	0.00%		0.00%	
	(as a % of the total share capital of the Company)				
	b) Non-encumbered				
	Number of Shares	1,334,803,120		1,502,803,120	
	Percentage of Shares	100.00%		100.00%	
	(as a % of the total shareholding of promoter and promoter group)				
	Percentage of Shares	78.65%		88.55%	
	(as a % of the total share capital of the Company)				

## Notes to the Consolidated Financial Results

1. The above results includes the profit/(loss) from following major Non-Core business/ subsidiaries :

Name of Subsidiary/Business	April to June 09 (Rs. in Crores)
DLF Pramerica Life Insurance Co. Ltd.	(14.35)
Hotel Business	(20.23)
Total	(34.58)

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on July 30, 2009 and have undergone 'Limited Review' by the Statutory Auditors of the Company
3. The Consolidated Financial results as given above, has been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS-21, AS-23 and AS-27) issued by the Institute of Chartered Accountants of India ("the ICAI")
4. The Annual Accounts for the FY 2008 – 2009 duly reviewed by the Audit committee were also approved by the Board of Directors at its meeting held on July 30, 2009 and the Board have recommended 100% dividend ( Rs. 2 per share) for the financial year 2008 – 2009 on the face value of Rs. 2 each, subject to the approval of the shareholders.
5. The Company is primarily engaged in the business of colonization and real estate development, which as per AS – 17 on "Segment Reporting" issued by the ICAI is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.
6. As per the Employees Stock Option Scheme 2006, Rs 12.20 crores has been provided as staff cost during the quarter, according to the Guidance Note issued by ICAI, as the proportionate cost of 54,13,255 options outstanding as on June 30, 2009 (including the proportionate cost of 3,68,559 options committed to be granted in the future).
7. Consolidated Financial results includes total revenue of Rs. 55.79 crores and net loss amounting to Rs. 4.53 crores of overseas subsidiaries (Silverlink Holding Limited & its subsidiaries) ("SHL") which are consolidated based on the financials for the quarter January 1, 2009 to March 31, 2009.

The auditors of Silverlink Holding Limited ("Silverlink"), a subsidiary of the Company have given their observation on certain existing and previous shareholders of Silverlink having ongoing claims against Silverlink which include repurchase of shares held by the shareholders in exchange for secured convertible notes to be issued by Silverlink. These claims originated in the years prior to acquisition of Silverlink by the Company and based on the advice of the legal counsel, the

- Management has a reasonable chance to defend the claims and since the liability is contingent in nature based on the uncertainty with regard to the issuance of notes, the terms and conditions thereof and their subsequent redemption. Further, a reliable estimate of the amount of the obligation cannot be made as the final terms and conditions related to the notes are subject to court decision should the above shareholders succeed in their claims against Silverlink.
8. One of the auditors of a subsidiary company has qualified their report in respect order of the Honorable High Court of the States of Punjab and Haryana dated May 15, 2009 while disposing a Public Interest Litigation (PIL) on the land parcels in which the subsidiary Company has acquired, development rights for its real estate project in Panchkula. The courts have held that land is a 'forest land' and shall not be used for 'non-forest purposes'. In view of the above uncertainties involved, the auditors are unable to comment on the effect of such order on the company's project and consequential impact on these financial statements. Based on advice from subject matter experts and discussion with relevant regulatory authorities, the Company is of the view that this will not have a material effect on its ability to continue the proposed project on the said land.
  9. The Standalone financial results of the Company for the Quarter ended June 30, 2009 are available on the Company's Website ([www.dlf.in](http://www.dlf.in)).
  10. The previous period figures have been regrouped/ re-arranged wherever necessary to make them comparable.
  11. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS – 20 ("Earnings per share").
  12. The Board of Directors in the meeting held on July 30, 2009 have approved the forfeiture of 43,680 partly-paid equity shares of the face value of Rs. 2 each held by 617 shareholders on which an amount of Rs. 162,77,000 (Rs. 43,680 and Rs.162,33,320 towards Share Capital and Share Premium, respectively) was outstanding as allotment money / calls-in-arrears.
  13. Utilisation of funds received through Initial Public Offer (IPO):  
**Expenditure incurred upto June 14, 2009.**

<b>Item Head</b>	<b>Amount (Rs. in crores)</b>
Acquisition of land and development rights	5,669.55
Development and construction costs for existing projects	636.25
Prepayment of Loans	2,577.95
Issue related expenses	302.98
<b>Total</b>	<b>9,186.73</b>

14. Status of Investors Complaints (Nos) : Opening Balance as on April 1, 2009 (Nil); Received during the quarter (42); Disposed off during the quarter (41); Closing balance as on June 30, 2009 (1\*) \*since resolved.
15. Pursuant to the Public Announcement (PA) and Corrigendum to PA dated September 30, 2008 and October 15, 2008 respectively, for Buyback of Company's shares from the open market at a price not exceeding Rs. 600/- per share for an aggregate amount not exceeding Rs. 1,100 crore, the Company had bought back 76,38,567 equity shares at a total consideration of Rs.141.04 crores (inclusive of transaction charges), at an average price of Rs.184.64 per share. All the shares bought-back have been extinguished and the requisite returns for completion of buy-back were filed with the Stock Exchange Board of India (SEBI)/Stock Exchanges and the Registrar of Companies. The buyback was closed on May 6, 2009.
16. CRISIL vide its letter dated April 17,2009 assigned "A+ / Rating watch with developing implications" to the Company's Rs.92.90 billion Term Loans, Overdraft Facility & Rs.50.0 billion Non Convertible Debentures Programme, and "P1/ Rating watch with developing implications" to the Company's Rs. 15.99 billion Short Term Loan, Bank Guarantee and Letter of Credit" & Rs 30.0 billion Short Term Debt Programme.
17. ICRA vide its letter dated June 16, 2009 assigned "A2+ "for the Company's Short Term Debt/ Commercial papers (CP) Programme of Rs.30.0 billion.
18. During the quarter the Company received an assessment order on May 6, 2009 from the Income tax authorities pursuant to the completion of special audit for the financial year 2005-2006 under section 142(2A) of the Income tax Act, 1961. As per the assessment order, additional tax demand amounting to Rs. 482.74 crores has been raised by the authorities from the Company.

Management has filed an appeal against the order and based on advise from experts, is confident that the additional tax demanded will not be sustained by the appellate authorities. Pending the order of the appellate authorities, no adjustment has been made in the financial statements for the additional tax so demanded and the same has been disclosed as a contingent liability.

On behalf of the Board of Directors

Place : New Delhi  
Dated : July 30, 2009

T. C. Goyal  
Managing Director