

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2009

(Rs in crores)

SL NO	PARTICULARS	QUARTER ENDED 30.9.2009 (Reviewed)	QUARTER ENDED 30.09.2008 (Reviewed)	HALF YEAR ENDED 30.09.2009 (Reviewed)	HALF YEAR ENDED 30.09.2008 (Reviewed)	YEAR ENDED 31.03.2009 (Audited)
1	Sales and other receipts	1,750.94	3,744.39	3,400.80	7,555.01	10,035.39
2	<b>Expenditure</b>					
	a) Cost of land, plots, constructed properties and development rights	384.34	1,180.56	942.60	2,298.98	2,859.32
	b) Cost of revenue - others	131.16	105.68	238.49	193.28	370.18
	c) Staff cost	107.93	58.24	221.10	160.71	453.68
	d) Depreciation/ amortisation	76.55	50.50	149.97	105.09	238.58
	e) Other expenditure	213.71	182.87	340.68	340.56	747.79
	<b>Total</b>	<b>913.69</b>	<b>1,577.85</b>	<b>1,892.84</b>	<b>3,098.62</b>	<b>4,669.55</b>
3	<b>Profit before Other income &amp; Interest (1-2)</b>	<b>837.25</b>	<b>2,166.54</b>	<b>1,507.96</b>	<b>4,456.39</b>	<b>5,365.84</b>
4	Other Income	59.44	95.77	155.52	131.49	395.97
5	<b>Profit before Interest (3+4)</b>	<b>896.69</b>	<b>2,262.31</b>	<b>1,663.48</b>	<b>4,587.88</b>	<b>5,761.81</b>
6	Finance charges	248.61	46.92	536.00	101.05	554.84
7	<b>Profit before Tax (5-6)</b>	<b>648.08</b>	<b>2,215.39</b>	<b>1,127.48</b>	<b>4,486.83</b>	<b>5,206.97</b>
8	Provision for Taxation (including FBT)	236.37	322.52	327.97	699.33	755.80
9	Provision for Deferred Taxation	(44.61)	(41.27)	(36.91)	(41.44)	(74.46)
10	<b>Net Profit before Minority Interest, share of Profit/(Loss) in associates and prior period expense (7-8-9)</b>	<b>456.32</b>	<b>1,934.14</b>	<b>836.42</b>	<b>3,828.94</b>	<b>4,525.63</b>
11	Minority Interest - Share of loss/(profit)	(12.30)	(7.46)	4.19	(18.20)	(27.54)
12	Share of Profit/ (Loss) in Associates	0.39	8.67	(0.20)	(11.43)	(21.10)
13	<b>Prior period expense (net)</b>	<b>(4.67)</b>	<b>-</b>	<b>(4.67)</b>	<b>-</b>	<b>(7.39)</b>
14	<b>Net Profit for the period</b>	<b>439.74</b>	<b>1,935.35</b>	<b>835.74</b>	<b>3,799.31</b>	<b>4,469.60</b>
15	Paid up Equity Share Capital (face value Rs. 2/- each)	339.44	340.96	339.44	340.96	339.44
16	Reserves excluding revaluation reserves	-	-	-	-	22,399.98
17	Basic EPS (on Rs.2/-Per share) (not annualised)	2.59	11.35	4.92	22.29	26.24
18	Diluted EPS (on Rs.2/-Per share) (not annualised)	2.59	11.33	4.92	22.25	26.24
19	Public Shareholding					
	- Number of shares	362,387,883	202,009,560	362,387,883	202,009,560	194,410,993
	- Percentage of shareholding	21.35%	11.85%	21.35%	11.85%	11.45%
20	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of Shares	0	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	Percentage of Shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered					
	Number of Shares	1,334,803,120	1,334,803,120	1,334,803,120	1,334,803,120	1,502,803,120
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	78.65%	78.65%	78.65%	78.65%	88.55%

## 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	(Rs. in Crores) For the quarter ended September 30, 2009
DLF Pramerica Life Insurance Company Limited ( Life insurance business)	(21.49)
Hotel business	(26.65)
Retail brand business	(3.32)
<b>Total</b>	<b>(51.46)</b>

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 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. Dividend of Rs. 2 per share (100% on the face value of Rs. 2 per equity share) amounting to Rs.3,394,382,006 declared at 44th Annual General Meeting held on September 30, 2009 was disbursed from October 08, 2009 onwards.
5. The Group is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 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. i) As per the Employees Stock Option Scheme 2006, Rs. 11.84 crores has been provided as staff cost during the quarter, according to the Guidance Note on Share based payments issued by the ICAI, as the proportionate cost of 8,402,806 options outstanding as on September 30, 2009 (including the proportionate cost of 87,859 options committed to be granted in future).
- ii) The above outstanding number of options include 3,376,371 options granted to the employees during the quarter.
- iii) During the quarter, under the Employees Stock Options Scheme, 2006, the Company has allotted 40,570 equity shares of face value of Rs. 2 each to the eligible employees of the Company on account of exercise of vested stock options.

7. Consolidated Financial results includes total revenue of Rs. 56.40 crores and net loss amounting to Rs. 13.93 crores of overseas subsidiaries Silverlink Holding Limited, its subsidiaries, joint ventures and associates (collectively referred to as “SHL”) which are consolidated based on the financials for the quarter April 1, 2009 to June 30, 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. The Standalone financial results of the Company for the quarter ended September. 30, 2009 are available on the Company’s Website ([www.dlf.in](http://www.dlf.in)).
9. The previous period figures have been regrouped/ re-arranged wherever necessary to make them comparable with those of the current period.
10. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS – 20 (“Earnings per share”).
11. 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>

12. CRISIL vide its letter dated August 04, 2009 assigned "A+ with Negative Outlook" to the Company's Rs. 92.90 billion Term Loans, Overdraft Facility and Rs.50.0 billion Non Convertible Debentures Programme, and "P1" to the Company's Rs. 15.99 billion Short Term Loan, Bank Guarantee and Letter of Credit” and Rs 30.0 billion Short Term Debt Programme.

13. ICRA vide its letter dated June 16, 2009 assigned "A2+ "for the Company's Short Term Debt Programme of Rs.30.0 billion.
14. Status of Investors Complaints (Nos) : Opening Balance as on July 1, 2009 (Nil); Received during the quarter (40); Disposed off during the quarter (40); Closing balance as on September 30, 2009 (Nil).

On behalf of the Board of Directors

Place: New Delhi  
Date: October 29, 2009

T. C. Goyal  
Managing Director