

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2009

(Rs in crores)

SL NO	PARTICULARS	QUARTER ENDED 31.12.2009 (Reviewed)	QUARTER ENDED 31.12.2008 (Reviewed)	NINE MONTHS ENDED 31.12.2009 (Reviewed)	NINE MONTHS ENDED 31.12.2008 (Reviewed)	YEAR ENDED 31.03.2009 (Audited)
1	Sales and other receipts	2,025.77	1,366.67	5,426.57	8,921.68	10,035.39
2	Expenditure					
	a) Cost of land, plots, constructed properties and development rights	673.30	185.61	1,615.90	2,484.59	2,859.32
	b) Cost of revenue - others	122.60	97.39	361.09	270.46	370.18
	c) Staff cost	128.93	120.97	350.03	321.72	453.68
	d) Depreciation/ amortisation	79.96	78.79	229.93	183.88	238.58
	e) Other expenditure	257.67	190.70	598.35	511.43	747.79
	Total	1,262.46	673.46	3,155.30	3,772.08	4,669.55
3	Profit before Other income & Interest (1-2)	763.31	693.21	2,271.27	5,149.60	5,365.84
4	Other Income	126.04	136.12	281.56	267.61	395.97
5	Profit before Interest (3+4)	889.35	829.33	2,552.83	5,417.21	5,761.81
6	Finance charges	256.83	93.78	792.83	194.83	554.84
7	Profit before Tax (5-6)	632.52	735.55	1,760.00	5,222.38	5,206.97
8	Provision for Taxation (including FBT)	168.31	105.81	496.28	805.14	755.80
9	Provision for Deferred Taxation	0.09	(52.08)	(36.82)	(93.52)	(74.46)
10	Net Profit before Minority Interest, share of Profit/(Loss) in associates and prior period expense (7-8-9)	464.12	681.82	1,300.54	4,510.76	4,525.63
11	Minority Interest - Share of loss/(profit)	2.85	(2.04)	7.04	(20.24)	(27.54)
12	Share of Profit/ (Loss) in Associates	(3.97)	(8.99)	(4.17)	(20.42)	(21.10)
13	Prior period Income/(expense) (net)	4.89	-	0.22	-	(7.39)
14	Net Profit for the period	467.89	670.79	1,303.63	4,470.10	4,469.60
15	Paid up Equity Share Capital (face value Rs. 2/- each)	339.47	340.54	339.47	340.54	339.44
16	Reserves excluding revaluation reserves	-	-	-	-	22,399.98
17	Basic EPS (on Rs.2/-Per share) (not annualised)	2.76	3.94	7.68	26.23	26.24
18	Diluted EPS (on Rs.2/-Per share) (not annualised)	2.75	3.93	7.67	26.19	26.24
19	Public Shareholding					
	- Number of shares	362,542,880	199,888,793	362,542,880	199,888,793	194,410,993
	- Percentage of shareholding	21.36%	11.74%	21.36%	11.74%	11.45%
20	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of Shares	0		0		0
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%
	b) Non-encumbered					
	Number of Shares	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%
	Percentage of Shares (as a % of the total share capital of the Company)	78.64%		78.64%		88.55%

Notes to the Consolidated Financial Results

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

(Rs. in Crores)	
Name of Subsidiary/Business	For the quarter ended December 31, 2009
DLF Pramerica Life Insurance Company Limited (Life insurance business)	(27.42)
Hotel business	(56.29)
Retail brand business	(0.96)
Total	(84.67)

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2010 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 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.
5. a) As per the Employees Stock Option Scheme 2006, Rs. 11.83 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 8,359,911 options outstanding as on December 31, 2009.
- b) The above outstanding number of options includes 588,819 options granted to the employees during the current quarter.
- c) During the quarter, under the Employees Stock Options Scheme, 2006, the Company has allotted 154,997 equity shares of face value of Rs. 2 each to the eligible employees of the Company on account of exercise of vested stock options.

6. Consolidated Financial results includes total revenue of Rs. 55.19 crores and net loss amounting to Rs. 27.51 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 July 1, 2009 to September 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.
7. The Standalone financial results of the Company for the quarter ended December 31, 2009 are available on the Company’s Website (www.dlf.in).
8. The previous period figures have been regrouped/ re-arranged wherever necessary to make them comparable with those of the current period.
9. Other Income includes profit/loss on sale of Land classified under fixed assets in the financial statements.
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. During the quarter, Solid Buildcon Private Limited, a wholly owned subsidiary of the Company, acquired the balance 50 percent shareholding of LAING O’ Rourke India (Holdings) Limited in the existing 50:50 JV Company – DLF Laing O’ Rourke (India) Limited (“DLOR”). With effect from November 12, 2009, DLOR has become a wholly owned subsidiary of Solid Buildcon Private Limited. Consequently, the transactions of DLOR after November 11, 2009 has been consolidated as a subsidiary in the consolidated financial statements.
12. Utilisation of funds received through Initial Public Offer (IPO):
Expenditure incurred upto December 14, 2009

Item head	Amount (Rs. in crores)
Acquisition of land and development rights	5,669.55
Development and construction costs for existing projects	636.25
Prepayment of loans	2,578.02
Issue related expenses	302.98
Total	9,186.80

13. CRISIL vide its letter dated January 20, 2010 has upgraded the rating assigned to the Company's Rs.92.90 billion Term Loans, Overdraft Facility & Rs.50.0 billion Non Convertible Debentures Programme from "A+ with Negative Outlook" to "A+ with Stable Outlook", and reaffirmed its rating "P1" assigned 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.
14. CARE vide its letter dated November 25, 2009 has assigned "PR1+" rating for the Company's Short Term Debt Programme of Rs.10.0 billion for issuance of Commercial Paper / Short Term NCD.
15. Status of Investors Complaints (Nos) : Opening Balance as on October 1, 2009 (Nil); Received during the quarter (49); Disposed off during the quarter (49); Closing balance as on December 31, 2009 (Nil).

On behalf of the Board of Directors

Place: New Delhi
Date: January 27, 2010

T. C. Goyal
Managing Director