

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2010

(Rs in crores)

SL NO	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		31.3.2010 (Reviewed)	31.3.2009 (Reviewed)	31.03.2010 (Reviewed)	31.03.2009 (Audited)
1	Sales and other receipts	1,994.37	1,122.32	7,420.94	10,035.39
2	Expenditure				
	a) Cost of land, plots, constructed properties and development rights	458.45	491.36	2,074.35	2,859.32
	b) Cost of revenue - others	148.69	86.34	509.78	370.18
	c) Staff cost	119.07	137.46	469.10	453.68
	d) Depreciation and amortisation	94.71	51.64	324.64	238.58
	e) Other expenditure	268.16	252.58	866.51	747.79
	Total	1,089.08	1,019.38	4,244.38	4,669.55
3	Profit before Other income & Interest (1-2)	905.29	102.94	3,176.56	5,365.84
4	Other Income	151.77	229.10	433.33	395.97
5	Profit before Interest (3+4)	1,057.06	332.04	3,609.89	5,761.81
6	Finance charges	314.70	162.52	1,107.53	554.84
7	Profit before Tax (5-6)	742.36	169.52	2,502.36	5,206.97
8	Tax Expense	236.19	(0.16)	695.65	687.32
9	Net Profit (before Minority Interest, share of Profit/(Loss) in associates and prior period adjustments (7-8))	506.17	169.68	1,806.71	4,519.65
10	Minority Interest - Share of loss/(profit)	2.79	(9.97)	9.83	(27.54)
11	Share of Profit/ (Loss) in Associates	4.68	(0.66)	0.51	(21.10)
12	Net Profit for the period (before prior period adjustments)	513.64	159.05	1,817.05	4,471.01
13	Prior period adjustments (net)	(87.26)	-	(87.04)	(1.41)
14	Net Profit (12-13)	426.38	159.05	1,730.01	4,469.60
15	Paid up Equity Share Capital (face value Rs. 2/- each)	339.48	339.44	339.48	339.44
16	Reserves excluding revaluation reserves	-	-	-	22,399.98
17	Basic EPS (Rs.) (on Rs.2/-Per share) (not annualised)	2.51	0.94	10.19	26.24
18	Diluted EPS (Rs.) (on Rs.2/-Per share) (not annualised)	2.51	0.94	10.17	26.24
19	Public Shareholding				
	- Number of shares	362,587,770	194,410,993	362,587,770	194,410,993
	- Percentage of shareholding	21.36%	11.45%	21.36%	11.45%
20	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	Number of Shares	0	0	0	0
	Percentage of Shares	0.00%	0.00%	0.00%	0.00%
	(as a % of the total shareholding of promoter and promoter group)				
	Percentage of Shares	0.00%	0.00%	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	1,334,803,120	1,502,803,120
	Percentage of Shares	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)				
	Percentage of Shares	78.64%	88.55%	78.64%	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	(Rs. in Crores) For the quarter ended March 31, 2010
DLF Pramerica Life Insurance Company Limited (Life insurance business)	(25.96)
Hotel business	(50.16)
Retail brand business	(7.60)
Total	(83.72)

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2010 and have undergone 'Limited Review' by the Statutory Auditors of the Company
3. The Consolidated Financial results 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) notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (I) (a) of Section 642 of the Companies Act, 1956.
4. The Group is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (I) (a) of Section 642 of the Companies Act, 1956 and 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. 5.84 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 7,753,313 options outstanding as on March 31, 2010.
- b) During the quarter, under the Employees Stock Options Scheme, 2006, the Company has allotted 44,890 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. 81.51 crores and net loss amounting to Rs. 39.51 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 October 1, 2009 to December 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.

7. The Standalone financial results of the Company for the quarter ended March 31, 2010 are available on the Company’s Website (www.dlf.in).

Key standalone Financial information is given below:

Particulars	Rs. in crores			
	Quarter ended March 31, 2010 (Reviewed)	Quarter ended March 31, 2009 (Reviewed)	Year ended March 31, 2010 (Reviewed)	Year ended March 31, 2009 (Audited)
Sales and other receipts	781.97	55.53	2,401.29	2,827.90
Profit before tax	487.49	46.13	943.64	1,810.87
Net profit after tax	411.01	29.86	769.61	1,547.77

8. The previous period/year figures have been regrouped/ recast wherever necessary to make them comparable with those of the current period/year.
9. 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”.
10. Pursuant to the decision taken by the Board of Directors of the Company at its meeting held on December 15, 2009 on integration of Caraf Builders & Constructions Private Limited (alongwith its subsidiaries) with DLF Cyber City Developers Limited (a wholly owned subsidiary company), based on recommendation of the Special Committee, on March 19, 2010, DLF Cyber City Developers Ltd., acquired 100% shareholding of Caraf Builders & Constructions Private Limited. Consequently, the Caraf Builders & Constructions Private Limited & its subsidiary Companies namely – DLF Assets Private Ltd., DLF Info City Developers (Chandigarh) Ltd. and DLF Info City Developers (Kolkata) Ltd., have been consolidated as subsidiaries in the consolidated financial statements, w.e.f March 19, 2010.

11. Amalgamation/Merger of Subsidiaries

- a) During the quarter ended March 31, 2010, certain subsidiaries of the Company has received the Hon'ble High Court's order for approving/sanctioning the scheme of amalgamation in respect of certain subsidiary companies and the same have been filed with the Registrar of Companies and accordingly the effect of the same has been taken in the above financial results.
 - b) Subsequent to the quarter ended March 31, 2010, the certain subsidiaries of the Company has received the order of Hon'ble High Court sanctioning the scheme of amalgamation in respect of certain subsidiary companies. Since the order of Hon'ble High Court has been received subsequent to quarter end, no impact of the same has been taken in the above financial results as per the provisions of AS 14 on Accounting for amalgamations.
12. CRISIL 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.
 13. ICRA has upgraded the rating for Rs.30.0 billion commercial paper / Short Term Debt programme of the Company from 'A2+' [A Two Plus] to 'A1' [A One]
 14. CARE has assigned a "PR1+" [PR One Plus] rating to the short term Commercial Paper issue of Rs 15.0 billion (size enhanced from Rs 10.0 billion to Rs.15.0 billion).
 15. Status of Investors Complaints (Nos) : Opening Balance as on January 1, 2010 (Nil); Received during the quarter (33); Disposed off during the quarter (33); Closing balance as on March 31, 2010 (Nil).

On behalf of the Board of Directors

Place: New Delhi
Date: May 14, 2010

T. C. Goyal
Managing Director