

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2010
AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010**

(Rs in crores)

SL NO	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		30.6.2010 (Reviewed)	30.6.2009 (Reviewed)	31.03.2010 (Audited)	31.03.2009 (Audited)
1	Sales and other receipts	2,028.53	1,649.86	7,422.87	10,035.39
2	Expenditure				
	a) Cost of land, plots, constructed properties and development rights	541.54	558.26	2,071.51	2,859.32
	b) Cost of revenue - others	192.11	107.33	508.03	370.18
	c) Staff cost	129.03	113.17	466.77	453.68
	d) Depreciation and amortisation	149.83	73.42	324.93	238.96
	e) Other expenditure	186.27	126.97	864.99	762.20
	Total	1,198.78	979.15	4,236.23	4,684.34
3	Profit before Other income & Interest (1-2)	829.75	670.71	3,186.64	5,351.05
4	Other Income	132.10	96.08	428.03	395.97
5	Profit before Interest (3+4)	961.85	766.79	3,614.67	5,747.02
6	Finance charges	388.44	287.39	1,110.04	554.84
7	Profit before Tax (5-6)	573.41	479.40	2,504.63	5,192.18
8	Tax Expense*	167.86	99.30	702.25	675.36
9	Net Profit (before Minority Interest, share of Profit/(Loss) in associates and prior period adjustments (7-8))	405.55	380.10	1,802.38	4,516.82
10	Minority Interest - Share of loss/(profit)	(3.14)	16.49	10.79	(27.54)
11	Share of Profit/ (Loss) in Associates	5.38	(0.59)	0.82	(21.10)
12	Net Profit for the period (before prior period adjustments)	407.79	396.00	1,813.99	4,468.18
13	Prior period adjustments (net)	3.24	-	(94.15)	1.41
14	Net Profit (12-13)	411.03	396.00	1,719.84	4,469.59
15	Paid up Equity Share Capital (face value Rs. 2/- each)	339.48	339.43	339.48	339.44
16	Reserves excluding revaluation reserves	-	-	24,151.89	22,399.98
17	Basic EPS (Rs.) (on Rs.2/-Per share) (not annualised)	2.42	2.33	10.13	26.24
18	Diluted EPS (Rs.) (on Rs.2/-Per share) (not annualised)	2.42	2.33	10.11	26.24
19	Public Shareholding				
	- Number of shares	362,600,100	362,390,993	362,587,770	194,410,993
	- Percentage of shareholding	21.36%	21.35%	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	1,334,803,120	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%	78.65%	78.64%	88.55%
	(as a % of the total share capital of the Company)				

* Tax expense include deferred tax

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 June 30, 2010
DLF Pramerica Life Insurance Company Limited (Life insurance business)	(18.57)
Hotel business	(26.62)
Retail brand business	(2.15)
Total	(47.34)

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 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 Annual Accounts for the FY 2009-10 duly reviewed by the Audit Committee were also approved by the Board of Directors at its Meeting held on July 28, 2010 and the Board have recommended 100% dividend (Rs. 2 per share) for the financial year 2009-10 on the face value of Rs. 2 each, subject to the approval of the shareholders.
5. 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.
6. a) As per the Employees Stock Option Scheme 2006, Rs. 15.45 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 7,703,272 options outstanding as on June 30, 2010.
- b) During the quarter, under the Employees Stock Options Scheme, 2006, the Company has allotted 12,330 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. 91.23 crores and net loss amounting to Rs.11.29 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 Jan. 1, 2010 to March 31, 2010.

The auditors of Silverlink Holding Limited, (“Silverlink”), 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. The Court in Singapore has passed an interim order on April 28, 2010 wherein they have held that Silverlink was in breach of its contract. However it has not quantified any amount and parties are in the process of filing their response with the court. 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, 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 and further appeals.

8. The Standalone financial results of the Company for the quarter ended June 30, 2010 are available on the Company’s Website (www.dlf.in).

Key standalone Financial information is given below:

Particulars	Rs. in crores			
	Quarter ended June 30, 2010 (Reviewed)	Quarter ended June 30, 2009 (Reviewed)	Year ended March 31, 2010 (Audited)	Year ended March 31, 2009 (Audited)
Sales and other receipts	651.89	417.97	2,419.21	2,827.90
Profit before tax	251.76	118.36	943.09	1,810.87
Net profit after tax	205.10	100.40	765.06	1,547.77

- 9 The previous period/year figures have been regrouped/ recast wherever necessary to make them comparable with those of the current period/year.
- 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. Amalgamation/Merger of Subsidiaries:-

During the quarter ended June 30, 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 consolidated financial results.

12. Subject to the approval of share holders and other requisite approvals, the Board of Directors approved in their meeting held on July 28, 2010, the proposal for further issue of Equity Shares by it's Wholly Owned Subsidiary – DLF Brands Limited. (DBL) under the Unlisted Public Companies (Preferential Allotment) Rules, 2003 to M/s. Ishtar Retail Private Limited, a Promoter Group Company. Upon further issue of equity shares, DBL will cease to be subsidiary of DLF Limited. Pending further approvals, no effect has been given of the proposal in the above consolidated financial results.
13. Status of Investors Complaints (Nos) : Opening Balance as on April 1, 2010 (Nil); Received during the quarter (47); Disposed off during the quarter (47); Closing balance as on June 30, 2010 (Nil).

On behalf of the Board of Directors

Place: New Delhi
Date: July 28, 2010

T. C. Goyal
Managing Director