

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013**

(₹ in crores)

| SL NO   | PARTICULARS  | QUARTER ENDED          |                           |                        | YEAR ENDED             |                        |
|---|--|------------------------|---------------------------|------------------------|------------------------|------------------------|
|   |  | 31.3.2013<br>(Audited) | 31.12.2012<br>(Unaudited) | 31.3.2012<br>(Audited) | 31.3.2013<br>(Audited) | 31.3.2012<br>(Audited) |
| <b>PART I</b>   |  |                        |                           |                        |                        |                        |
| 1   | <b>Income from operations</b>  |                        |                           |                        |                        |                        |
|   | Sales and other receipts   | 2,225.55               | 1,310.04                  | 2,616.78               | 7,772.84               | 9,629.38               |
| 2   | <b>Expenses</b>  |                        |                           |                        |                        |                        |
|   | a) Cost of land, plots, development rights, constructed properties and others                            | 1,050.81               | 788.44                    | 1,268.36               | 3,355.88               | 3,967.48               |
|   | b) Employee benefit expenses   | 144.90                 | 154.81                    | 148.80                 | 595.71                 | 586.18                 |
|   | c) Depreciation, amortisation and impairment   | 186.06                 | 247.88                    | 163.61                 | 796.24                 | 688.83                 |
|   | d) Other expenses  | 304.05                 | 279.77                    | 402.01                 | 1,195.04               | 1,171.41               |
|   | <b>Total</b>   | <b>1,685.82</b>        | <b>1,470.90</b>           | <b>1,982.78</b>        | <b>5,942.87</b>        | <b>6,413.90</b>        |
| 3   | <b>Profit from operations before other income and finance costs (1-2)</b>                                | <b>539.73</b>          | <b>(160.86)</b>           | <b>634.00</b>          | <b>1,829.97</b>        | <b>3,215.48</b>        |
| 4   | Other income   | 93.24                  | 981.21                    | 130.67                 | 1,322.90               | 594.48                 |
| 5   | <b>Profit from operations before finance costs (3+4)</b>   | <b>632.97</b>          | <b>820.35</b>             | <b>764.67</b>          | <b>3,152.87</b>        | <b>3,809.96</b>        |
| 6   | Finance costs  | 588.17                 | 580.85                    | 603.89                 | 2,314.04               | 2,246.48               |
| 7   | <b>Profit from operations after finance costs but before exceptional items (5-6)</b>                     | <b>44.80</b>           | <b>239.50</b>             | <b>160.78</b>          | <b>838.83</b>          | <b>1,563.48</b>        |
| 8   | Exceptional Items  | 32.96                  | -                         | 15.98                  | 32.96                  | 15.98                  |
| 9   | <b>Profit from operations before tax (7-8)</b>   | <b>11.84</b>           | <b>239.50</b>             | <b>144.80</b>          | <b>805.87</b>          | <b>1,547.50</b>        |
| 10  | Tax expense*   | (19.60)                | (8.38)                    | (41.29)                | 125.11                 | 369.35                 |
| 11  | <b>Net profit (before minority interest, share of in associates and prior period adjustments (9-10))</b> | <b>31.44</b>           | <b>247.88</b>             | <b>186.09</b>          | <b>680.76</b>          | <b>1,178.15</b>        |
| 12  | Minority interest - share of loss/ (profit)  | (17.54)                | 43.03                     | 4.15                   | 44.50                  | 33.64                  |
| 13  | Share of profit/ (loss) in associates  | 3.24                   | (2.47)                    | 31.60                  | 4.13                   | (1.50)                 |
| 14  | <b>Net profit for the period (before prior period adjustments)</b>                                       | <b>17.14</b>           | <b>288.44</b>             | <b>221.84</b>          | <b>729.38</b>          | <b>1,210.29</b>        |
| 15  | Prior period adjustments (net)   | (21.33)                | (3.64)                    | (10.14)                | (17.47)                | (9.47)                 |
| 16  | <b>Net profit (14+15)</b>  | <b>(4.19)</b>          | <b>284.80</b>             | <b>211.70</b>          | <b>711.92</b>          | <b>1,200.82</b>        |
| 17  | Paid up Equity Share Capital (face value ₹ 2 each)   | 339.74                 | 339.73                    | 339.68                 | 339.74                 | 339.68                 |
| 18  | Reserves excluding revaluation reserves  | -                      | -                         | -                      | 25,265.58              | 25,020.61              |
| 19  | Basic EPS (₹) (on ₹ 2 Per share) (not annualised)  | (0.02)                 | 1.68                      | 1.25                   | 4.19                   | 7.07                   |
| 20  | Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)  | (0.02)                 | 1.67                      | 1.24                   | 4.18                   | 7.06                   |
| <b>PART II - Select information for the quarter and year ended March 31, 2013</b> |  |                        |                           |                        |                        |                        |
| <b>A</b>  | <b>PARTICULARS OF SHAREHOLDING</b>   |                        |                           |                        |                        |                        |
| 1   | Public Shareholding  |                        |                           |                        |                        |                        |
|   | - Number of shares   | 36,39,15,957           | 36,38,64,386              | 36,35,82,599           | 36,39,15,957           | 36,35,82,599           |
|   | - Percentage of shareholding   | 21.42%                 | 21.42%                    | 21.41%                 | 21.42%                 | 21.41%                 |
| 2   | Promoters and Promoter Group Shareholding  |                        |                           |                        |                        |                        |
|   | a) Pledged/Encumbered  |                        |                           |                        |                        |                        |
|   | Number of Shares   | 0                      | 0                         | 0                      | 0                      | 0                      |
|   | Percentage of Shares<br>(as a % of the total shareholding of promoter and promoter group)                | 0.00%                  | 0.00%                     | 0.00%                  | 0.00%                  | 0.00%                  |
|   | Percentage of Shares<br>(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   | 1,33,48,03,120         | 1,33,48,03,120            | 1,33,48,03,120         | 1,33,48,03,120         | 1,33,48,03,120         |
|   | Percentage of Shares<br>(as a % of the total shareholding of promoter and promoter group)                | 100.00%                | 100.00%                   | 100.00%                | 100.00%                | 100.00%                |
|   | Percentage of Shares<br>(as a % of the total share capital of the Company)                               | 78.58%                 | 78.58%                    | 78.59%                 | 78.58%                 | 78.59%                 |
| <b>B</b>  | <b>INVESTOR COMPLAINTS</b>   |                        |                           |                        |                        |                        |
|   | Pending at the beginning of the quarter  | Nil                    |                           |                        |                        |                        |
|   | Received during the quarter  | 0                      |                           |                        |                        |                        |
|   | Disposed during the quarter  | 0                      |                           |                        |                        |                        |
|   | Remaining unresolved at the end of the quarter   | Nil                    |                           |                        |                        |                        |

\* Tax expense include deferred tax

## Notes to the Consolidated Financial Results

1. The above consolidated quarterly and annual financial results includes the loss from the following major Non-Core business/ subsidiaries:

(₹ in Crores)

| Name of Subsidiary/Business                  | For the quarter ended<br>March 31, 2013 | For the year ended<br>March 31, 2013 |
|--|---|--------------------------------------|
| DLF Pramerica Life Insurance Company Limited | 10.82                                   | 94.51                                |
| Hotel business                               | 66.53                                   | 231.73                               |
| <b>Total</b>                                 | <b>77.35</b>                            | <b>326.24</b>                        |

2. The above consolidated quarterly and annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2013 and have been audited by the Statutory Auditors of the Company. Figures for the quarters ended March 31, 2012 and 2013 represents the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year.
3. The statutory auditor of one of the subsidiary company namely, Silverlink Resorts Limited (Silverlink) in their report have qualified certain balance in translation reserve and accumulated losses of Silverlink brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertains to prior to acquisition of Silverlink by the Company. The management of Silverlink is of opinion that this reconciliation, if any, will not have any impact on the net worth of the Company. Further the difference, if any, in reconciliation will interalia, change only the balance in translation reserve and accumulated brought forward losses pertaining to pre acquisition of Silverlink.
4. The Board of Directors have recommended a dividend of ₹ 2 per share (100%) on equity shares of ₹ 2/- each, for the financial year ended March 31, 2013 for the approval of shareholders.
5. The consolidated financial results have 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.
6. 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 is considered to be the only reportable business segment. The Group is primarily operating in India which is considered as a single geographical segment.
7. In terms of the accounting policy for revenue recognition, estimates of projects costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.

8. During the year, the Company re-assessed its accounting policy in respect of accruals for Timely Payment Rebate ("TPR") to customers, and with effect from April 1, 2012 has decided to recognize the entire liability for the same upon fulfillment by the respective customers of their complete obligations to receive the TPR as set out in the agreement to sell, as against the previous policy of recognizing these liabilities upon the Company's formal acknowledgment of the TPR to the customer. Management is of the opinion that this change has resulted in a more representative presentation of the financial obligations of the Company with respect to TPRs.

Had the Company continued to follow the previous accounting policy with respect to accrual for TPRs as enumerated above, revenues and the net profit before tax for the year ended March 31, 2013 would have been higher by ₹ 78.37 crores and ₹ 76.69 crores respectively.

9. During the quarter, as per the Employee Stock Option Scheme 2006:
- a) ₹ 9.30 crores has been provided as employee benefit expenses, as the proportionate cost of 4,788,252 numbers of options outstanding as on March 31, 2013.
  - b) The Company has allotted 51,571 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.
10. a) Consolidated quarterly financial results includes total assets of ₹ 2,620.55 crores, total revenues of ₹ 133.36 crores and net loss after tax of ₹ 27.35 crores of overseas subsidiary Silverlink Resorts Limited, ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited (Lodhi), both are consolidated based on the financial statements for the quarter October 01, 2012 to December 31, 2012. In the opinion of the management except as given in (b) below, no material event, affecting the financial results of the Silverlink and Lodhi has occurred during the period January 01, 2013 to March 31, 2013.
- b) DLF Global Hospitality Limited "DGHL", 100 percent step-down subsidiary of DLF Limited, and M/s. Mahaman Assets Limited ("Mahaman") entered into Share Purchase Agreement on December 12, 2012 to sell DGHL's 100% shareholding in Silverlink at an enterprise value of approximately USD 300 Mn. This is considered as an initial disclosure event for the discontinued operations. As per the terms of the agreement, the transaction was slated for final closure by end of February 2013, subsequently DLF and Mahaman have extended the date of closure of this transaction to June 30, 2013. Pending the closure of the transaction, no effect of the same has been taken in these financial results. Pursuant to the terms of the Share Purchase Agreement, management foresees an estimated loss of ₹ 65 crores, which has been recorded as an impairment of goodwill created on Silverlink consolidation in the quarter ended December 31, 2012.

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## 11. Statement of Assets and Liabilities:

(₹ in crores)

| Particulars   | As on<br>March 31, 2013<br>(Audited) | As on<br>March 31, 2012<br>(Audited) |
|---|--------------------------------------|--------------------------------------|
| <b>A. Equity and Liabilities</b>                    |                                      |                                      |
| <b>1 Shareholders' funds</b>                        |                                      |                                      |
| (a) Share capital                                   | 2,138.94                             | 2,138.88                             |
| (b) Reserves and surplus                            | 25,388.75                            | 25,097.04                            |
| <b>Sub-total - Shareholders' funds</b>              | <b>27,527.69</b>                     | <b>27,235.92</b>                     |
| <b>2. Share application money pending allotment</b> | 0                                    | 0                                    |
| <b>3. Minority interests</b>                        | 402.02                               | 420.67                               |
| <b>4. Non-current liabilities</b>                   |                                      |                                      |
| (a) Long-term borrowings                            | 15,541.53                            | 16,824.16                            |
| (b) Other long-term liabilities                     | 2,242.40                             | 2,321.78                             |
| (c) Long-term provisions                            | 63.17                                | 48.52                                |
| <b>Sub-total - Non-current liabilities</b>          | <b>17,847.10</b>                     | <b>19,194.46</b>                     |
| <b>5. Current liabilities</b>                       |                                      |                                      |
| (a) Short-term borrowings                           | 3,535.72                             | 3,398.74                             |
| (b) Trade payables                                  | 2,698.14                             | 2,580.70                             |
| (c) Other current liabilities                       | 11,946.55                            | 9,804.30                             |
| (d) Short-term provisions                           | 669.55                               | 754.65                               |
| <b>Sub-total - Current liabilities</b>              | <b>18,849.96</b>                     | <b>16,538.39</b>                     |
| <b>Total – Equity and Liabilities</b>               | <b>64,626.77</b>                     | <b>63,389.44</b>                     |
| <b>B. Assets</b>                                    |                                      |                                      |
| <b>1. Non-current assets</b>                        |                                      |                                      |
| (a) Fixed assets                                    | 26,120.85                            | 27,706.85                            |
| (b) Goodwill on consolidation                       | 1,562.06                             | 1,624.79                             |
| (c) Non-current investments                         | 1,011.05                             | 973.28                               |
| (d) Deferred tax assets (net)                       | 656.32                               | 334.93                               |
| (e) Long-term loans and advances                    | 3,658.36                             | 3,146.25                             |
| (f) Other non-current assets                        | 86.09                                | 144.10                               |
| <b>Sub-total - Non-current assets</b>               | <b>33,094.73</b>                     | <b>33,930.20</b>                     |
| <b>2 Current assets</b>                             |                                      |                                      |
| (a) Current investments                             | 322.66                               | 153.49                               |
| (b) Inventories                                     | 17,645.53                            | 16,175.57                            |
| (c) Trade receivables                               | 1,653.25                             | 1,765.91                             |
| (d) Cash and cash equivalents                       | 1,844.14                             | 1,506.23                             |
| (e) Short-term loans and advances                   | 1,672.02                             | 2,027.87                             |
| (f) Other current assets                            | 8,394.44                             | 7,830.17                             |
| <b>Sub-total - Current assets</b>                   | <b>31,532.04</b>                     | <b>29,459.24</b>                     |
| <b>Total – Assets</b>                               | <b>64,626.77</b>                     | <b>63,389.44</b>                     |

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12. The Standalone financial results of the Company for the quarter and year ended March 31, 2013 are available on the Company's Website ([www.dlf.in](http://www.dlf.in)).

**Key standalone financial information is given below:**

(₹ in crores)

| Particulars              | Quarter and year ended      |                                  |                             | Year ended                  |                             |
|--------------------------|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                          | March 31, 2013<br>(Audited) | December 31, 2012<br>(Unaudited) | March 31, 2012<br>(Audited) | March 31, 2013<br>(Audited) | March 31, 2012<br>(Audited) |
| Sales and other receipts | 817.19                      | 184.43                           | 985.99                      | 2,150.04                    | 3,491.32                    |
| Profit before tax        | 269.78                      | (74.19)                          | 456.67                      | 692.53                      | 1,507.70                    |
| Net profit               | 196.06                      | (42.11)                          | 290.87                      | 501.56                      | 1,041.78                    |

13. 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”.

14. **Income tax and other matters:**

- a) As already reported, in the earlier periods, disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 1,387.13 crores for the Assessment Year 2009-10 and ₹ 1,643.41 crores for the Assessment Year 2008-09 respectively.

Further during the quarter ended March 31, 2013, disallowance of SEZ profits u/s 80IAB of the Income-tax Act were made by the Income Tax Authorities towards its certain subsidiaries raising demands amounting to ₹ 239.85 crores for the Assessment Year 2010-11.

The Company and its respective subsidiary companies have filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial relief has been granted by the CIT (Appeals). The company, its respective subsidiaries and Income Tax Department further preferred the appeals before the ITAT in those cases.

Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial results.

- b) During the year ended March 31, 2011, the Company and two of its subsidiary companies received respective judgments from the Hon'ble High Court of Punjab and Haryana cancelling the release/ sale deed of land relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court admitted the matters and stayed the operation of the impugned judgment till further orders in both the cases.

Based on the advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court. Pending the final decisions on the above matter, no adjustment has been done in these consolidated financial results.

- c) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Park Place owners associations had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF, restrained DLF from formulating and imposing allegedly unfair conditions with buyers in Gurgaon and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI are challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT has granted stay against the orders of CCI imposing penalty. During subsequent hearings they have further ordered that the directions of CCI for modifications of terms of the Agreement shall remain in abeyance.

The appeals are part heard and are listed before COMPAT on July 15, 2013 for final hearing. Pending the final decisions, no adjustment has been done in these consolidated financial results.

15. a) CRISIL has revised its outlook vide letter dated May 23, 2013 on the long-term bank facilities and debt instruments of DLF Ltd to 'Stable' from 'Negative', while reaffirming the rating at 'CRISIL A'; the rating on DLF's short-term facilities and debt programme has been reaffirmed at 'CRISIL A2+
- b) ICRA vide its letter dated April 02, 2013 has reaffirmed the long-term rating of [ICRA]A (pronounced ICRA A) assigned earlier to NCD programme, Fund Based and Non-fund Based facilities of DLF Limited.
16. During the quarter ended March 31, 2013, DLF Hotel Holdings Limited, one of the wholly owned subsidiary of DLF Limited, divested 55% stake of its wholly owned subsidiary Eila Builders & Developers Private Limited ("Eila"). Accordingly, Eila is consolidated as an Associate entity in these consolidated financial results.
17. a) A definite agreement has been entered between the Company's wholly-owned subsidiary DLF Home Developers Ltd. (DHDL) and Tulip Renewable Powertech Private Limited (Tulip). Accordingly, DHDL's undertaking comprising of 34.5 MW capacity wind turbines situated at Tamil Nadu including related assets and liabilities along with relevant long term loans of the said undertaking, has been transferred by DHDL to Tulip on 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 188.72 crores on April 04, 2013. As this transaction is consummated subsequent to the year ended March 31, 2013. No effect of the same is taken in these consolidated financial results.
- b) On April 04, 2013, a definitive agreement has been entered between company's wholly-owned subsidiary DLF Home Developers Ltd. (DHDL) and Violet Green Power Private Limited (Violet) for transferring of DHDL's undertaking comprising of 33 MW capacity wind turbines situated at Rajasthan on 'as is where is basis' by way of slump sale for lump sum consideration of ₹ 52.20 crores. Subject to the fulfillment of the terms and conditions by both the parties in accordance with the said agreement, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to Violet.

- c) On January 31, 2013, the company has entered into definitive Business Transfer Agreement with BLP Vayu (Project 1) Pvt. Ltd., a subsidiary of Bharat Light & Power Pvt. Ltd. for transferring of its undertaking comprising of 150 MW capacity wind turbines situated at Kutch, Gujarat on 'as it where is basis' by way of slump-sale for a lump sum consideration of ₹ 282.30 crores. Subject to the fulfillment of the terms and conditions by both the parties in accordance with the said agreement, the said undertaking including assets and liabilities along with relevant long term loans would be transferred to BLP Vayu (Project 1) Pvt. Ltd.

As transactions (b) and (c) aforementioned above are expected to be consummated on receipt of requisite regulatory approvals and the closing conditions, no effect of the same is taken in these consolidated financial results.

- d) On April 25, 2013, DLF Home Developers Ltd. along with DLF Project Ltd. (both wholly-owned subsidiaries of the company) have entered into share purchase agreement, to sell their entire shareholdings in one of the subsidiary company namely DLF Star Alubuild Pvt. Ltd., subject to the fulfillment of certain terms and conditions as defined in the share purchase agreement. Pending the closure of the transaction, no effect of the same has been taken in these consolidated financial results.
18. On May 20, 2013, the Company issued 81,018,417 equity shares of face value of ₹ 2/- each at an issue price of ₹ 230/- per share, aggregating to ₹ 1,863.42 crores. The Issue was made through the Institutional Placement Programme in terms of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") in order to achieve minimum public shareholding of 25%. Post issue, the paid-up share capital of the company was increased by ₹ 16.20 crores.
19. The previous period figures have been regrouped/ recast wherever necessary to make them comparable with those of the current period.

**On behalf of the Board of Directors**

Place: New Delhi  
Date: May 30, 2013

T. C. Goyal  
**Managing Director**