

**Q2 Result 2007****Unaudited Consolidated Financial results for the Quarter Ended 30th September 2007**

SL NO	PARTICULARS	QUARTER ENDED 30.09.2007 (Reviewed)	HALF YEAR ENDED 30.09.2007 (Reviewed)	YEAR ENDED 31.03.2007 Audited
1	Sales and other receipts	3,249.91	6,323.69	2,634.35
2	Other Income	99.33	146.53	1,418.95
	<b>Total Revenue (1+2)</b>	<b>3,349.24</b>	<b>6,470.22</b>	<b>4,053.30</b>
3	<b>Total Expenditure</b>	<b>986.26</b>	<b>1,856.16</b>	<b>1,147.71</b>
	a) Cost of land, plots and constructed properties	758.56	1,484.89	639.39
	b) Cost of Revenue - other	74.05	95.08	88.39
	c) Staff Cost	60.62	113.24	105.14
	d) Other Expenditure	93.03	162.95	314.79
4	Finance Charges	3.64	111.35	307.59
5	Depreciation	10.97	27.53	57.81
6	<b>Profit before Tax (1+2-3-4-5)</b>	<b>2,348.37</b>	<b>4,475.18</b>	<b>2,540.19</b>
7	Provision for Taxation	316.33	918.75	603.64
8	Provision for Deferred Taxation	13.81	15.12	0.53
9	Profit before Minority Interest (6-7-8)	<b>2,018.23</b>	<b>3,541.31</b>	1,936.02
10	Minority Interest - Share of loss/(profit)	0.87	(6.73)	(1.11)
11	Profit/ (Loss) of Associates	(0.55)	(0.58)	(1.26)
12	<b>Net Profit</b>	<b>2,018.55</b>	<b>3,534.00</b>	<b>1,933.65</b>
13	Paid up Equity Share Capital (face value Rs. 2/- each)	340.97	340.97	305.88
14	Reserves excluding revaluation reserves	-*	-*	2,296.70
15	Basic EPS (on Rs.2/-Per share) (not annualised)	11.84	21.81	12.75
16	Diluted EPS (on Rs.2/-Per share) (not annualised)	11.81	21.76	12.75
17	Aggregate of non promoter shareholding			
	- Number of shares	200,997,960	200,997,960	25,023,560
	- Percentage of shareholding	11.79%	11.79%	1.64%

\* As on 30th September 2007 Total Reserve (excluding revaluation Reserve) - Consolidated - Rs 14,580.70 crores.

**Notes to the Consolidated Financial Results**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 30, 2007 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

2. The consolidated financial results as given above, has been prepared in accordance with the principles and procedures for the preparation and presentations of the 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.
3. During the Financial Year 2006-07, the Company was not required to prepare the consolidated quarterly results as it was an unlisted company, hence results for the corresponding quarter and half-year of the previous year are not included.
4. The company's main business is real estate. As such, there are no separate reportable segments as per the Accounting Standard on "Segment Reporting" (AS -17) issued by the Institute of Chartered Accountants of India.
5. On June 27, 2007, Remuneration Committee of the Board of Directors have granted 37,34,057 Options as per the Employees Stock Option Scheme, 2006 of the Company to its employees effective 1/7/2007. According to the Guidance Note Rs. 12.74 crores is provided as staff cost during the quarter as the proportionate cost of these options. Diluted earning per share for the quarter is calculated after considering these options.
6. The Standalone financial results of the Company for the quarter and Six Months ended September 30, 2007 are available on the Company's Website (www.dlf.in) and on the Website of BSE (www.bseindia.com) and NSE (www.nseindia.com) as per SEBI's letter dated July10, 2007 address to Stock Exchanges.
7. The previous financial year figures have been regrouped / re-arranged wherever necessary to make them comparable.
8. The weighted average number of equity shares outstanding during the period has been considered for calculating the Earning Per Share (not annualised) in terms of the Accounting Standard AS 20.
9. Annualised Basic EPS as per consolidated Financials for the quarter ended September 30, 2007 works out to Rs. 41.44 on the total number of equity shares outstanding on September 30, 2007.
10. The Dividend of Rs 2/- per share (100% on the face value of Rs 2/- per equity share) amounting to Rs 340,96,65,360/- declared at 42nd Annual General Meeting held on September 29, 2007 was distributed on October 5, 2007 onwards.
11. An Interim Dividend of Rs. 2/- per share 100 % on equity shares of par value of Rs.2/- each) has been declared in the Board of Directors meeting held on October 30, 2007. For determining the eligibility of shareholders for the payment of dividend, November 6, 2007 has been fixed as 'Record Date'.
12. Utilisation of funds received through Initial Public Offer (IPO):

Utilisation of funds upto September 30, 2007:	Rs in Crores
Acquisition of land and development rights	: 3,210.08
Development and constructions cost for existing projects	: 458.22
Prepayment of Loans	: 3,143.56
Expenses incurred towards the IPO	: 302.98
<b>Total Utilisation</b>	<b>: 7,114.84</b>

13. Status of Investors Complaints (Nos): Opening Balance as on 01/07/2007 (35); Received during the quarter (856); Disposed of during the quarter (858); Closing balance as on 30.09.2007 (33), since resolved.
14. During the Quarter, ICRA assigned the highest-credit-quality rating "ICRA A1+" to Rs.2000 crores short-term debts / commercial paper programme of the Company.

On Behalf of the Board of Directors  
**( T. C. Goyal )**  
 Managing Director

Place: New Delhi  
 Dated: October 30, 2007