

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs in crores)

SL NO	PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
		30.9.2010 (Reviewed)	30.9.2009 (Reviewed)	30.09.2010 (Reviewed)	30.09.2009 (Reviewed)	31.03.2010 (Audited)
1	Sales and other receipts	2,369.02	1,750.94	4,397.55	3,400.80	7,422.87
2	Expenditure					
	a) Cost of land, plots, constructed properties and development rights	807.99	384.34	1,349.53	942.60	2,071.51
	b) Cost of revenue - others	206.19	131.16	398.30	238.49	508.03
	c) Staff cost	162.17	107.93	291.21	221.10	466.77
	d) Depreciation and amortisation	153.97	76.55	303.80	149.97	324.93
	e) Other expenditure	263.76	213.71	450.03	340.68	864.99
	Total	1,594.08	913.69	2,792.87	1,892.84	4,236.23
3	Profit before Other income & Interest (1-2)	774.94	837.25	1,604.69	1,507.96	3,186.64
4	Other Income	150.85	59.44	282.95	155.52	428.03
5	Profit before Interest (3+4)	925.79	896.69	1,887.64	1,663.48	3,614.67
6	Finance charges	433.76	248.61	822.20	536.00	1,110.04
7	Profit before Tax (5-6)	492.03	648.08	1,065.44	1,127.48	2,504.63
8	Tax Expense*	73.41	191.76	241.27	291.06	702.25
9	Net Profit (before Minority Interest, share of Profit/(Loss) in associates and prior period adjustments (7-8))	418.62	456.32	824.17	836.42	1,802.38
10	Minority Interest - Share of loss/(profit)	(6.92)	(12.30)	(10.06)	4.19	10.79
11	Share of Profit/ (Loss) in Associates	(0.05)	0.39	5.33	(0.20)	0.82
12	Net Profit for the period (before prior period adjustments)	411.65	444.41	819.44	840.41	1,813.99
13	Prior period adjustments (net)	6.73	(4.67)	9.97	(4.67)	(94.15)
14	Net Profit (12+13)	418.38	439.74	829.41	835.74	1,719.84
15	Paid up Equity Share Capital (face value Rs. 2/- each)	339.49	339.44	339.49	339.44	339.48
16	Reserves excluding revaluation reserves	-	-	-	-	24,151.89
17	Basic EPS (Rs.) (on Rs.2/-Per share) (not annualised)	2.46	2.59	4.89	4.92	10.13
18	Diluted EPS (Rs.) (on Rs.2/-Per share) (not annualised)	2.46	2.59	4.88	4.92	10.11
19	Public Shareholding					
	- Number of shares	362,665,918	362,387,883	362,665,918	362,387,883	362,587,770
	- Percentage of shareholding	21.37%	21.35%	21.37%	21.35%	21.36%
20	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of Shares	0	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	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%	0.00%	0.00%
	b) Non-encumbered					
	Number of Shares	1,334,803,120	1,334,803,120	1,334,803,120	1,334,803,120	1,334,803,120
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	78.63%	78.65%	78.63%	78.65%	78.64%

* Tax expense include deferred tax

Notes to the Consolidated Financial Results

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

Name of Subsidiary/Business	For the quarter ended September 30, 2010
DLF Pramerica Life Insurance Company Limited (Life insurance business)	20.12
Hotel business	43.32
Retail brand business	9.52
Total	72.96

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 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. Dividend of Rs. 2 per share (100% on the face value of Rs. 2 per equity share) amounting to Rs. 3,394,938,076 declared at 45th Annual General Meeting held on September 28, 2010 was disbursed from October 07, 2010 onwards.
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. During the quarter, as per the Employees Stock Option Scheme 2006:
- a) Rs. 14.76 crores has been provided as staff cost, according to the Guidance Note on Share based payments issued by the ICAI, as the proportionate cost of 7,497,245 options outstanding as on September 30, 2010.
- b) The Company has allotted 65,818 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 include total revenues of Rs. 57.35 crores and net loss of Rs.26.23 crores of overseas subsidiary Silverlink Holdings Limited, its subsidiaries, joint ventures and associates (collectively referred to as “SHL”) which are consolidated based on the financial statement for the quarter April 1, 2010 to June 30, 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. By way of order dated August 26, 2010 the Honorable High Court of Singapore issued its judgment on remedies which contains inter alia payment of USD 32.63 million (INR Rs 146.44 crores) (estimated as on the date of judgment) to plaintiffs and simultaneous completion of transfer of shares as agreed in the share repurchase agreement with plaintiff. The Court also ordered for nominal damages of USD 100 each to be awarded to both the plaintiffs (INR Rs 8,976) and though Silverlink is in the process of exploring its options to file an appeal against the said judgment, an appropriate provision of USD 19 million (INR Rs 85.27 crores) is being carried as at September 30, 2010.

8. Statement of Assets and Liabilities (Rs. in Crores)

Particulars	As on September 30, 2010	As on September 30, 2009	As on March 31, 2010
	(Reviewed)	(Unaudited)	(Audited)
Shareholder’s funds			
Share Capital	2,423.14	1,735.42	6,259.34
Reserves and surplus	24,232.38	23,269.18	24,173.39
Minority Interests	601.86	628.55	627.77
Loan funds	23,238.81	14,728.85	21,676.65
Deferred tax liability (net)	-	-	251.49
TOTAL	50,496.19	40,362.00	52,988.64
Goodwill	1,276.91	2,018.28	1,267.99
Fixed Assets (including CWIP)	26,222.43	14,348.58	27,686.82
Deferred tax assets (net)	77.41	79.09	-
Investments	1,681.63	1,542.44	5,505.20
Current assets, loans and advances			
Stocks	14,397.40	11,392.15	12,480.59
Sundry debtors	1,917.70	1,567.21	1,618.96
Cash and bank balance	1,556.02	633.54	928.23
Loans and advances	7,547.65	8,305.92	7,593.30
Other current assets	4,733.66	7,305.56	4,684.68
Less: Current liabilities and provisions			
Current liabilities	5,162.16	3,007.58	4,636.97
Provisions	3,752.46	3,823.19	4,140.16
Net current assets	21,237.81	22,373.61	18,528.63
TOTAL	50,496.19	40,362.00	52,988.64

