

Unaudited Consolidated Financial Results For The Quarter Ended 30th June 2008

Sl. No.	Particulars	Quarter Ended 30.06.2008 (Reviewed)	Quarter Ended 30.06.2007 (Reviewed)	Year Ended 31.03.2008 (Audited)
1	Sales and other receipts	3,810.62	3,073.78	14,432.89
2	Other Income	35.72	47.20	251.02
	Total Revenue (1+2)	3,846.34	3,120.98	14,683.91
3	Total Expenditure	1,466.17	869.89	4,723.66
	a) Cost of land, plots and constructed properties	1,118.41	726.33	3,777.39
	b) Cost of Revenue - other	87.60	21.02	222.37
	c) Staff Cost	102.47	52.62	299.78
	d) Other Expenditure	157.69	69.92	424.12
4	Finance Charges	54.13	107.70	310.00
5	Depreciation	54.59	16.55	90.06
6	Profit before Tax (1+2-3-4-5)	2,271.45	2,126.84	9,560.19
7	Provision for Taxation (including FBT)	376.81	602.42	1,721.54
8	Provision for Deferred Taxation	(0.17)	1.31	17.55
9	Profit before Minority Interest (6-7-8)	1,894.81	1,523.11	7,821.10
10	Minority Interest - Share of loss/(profit)	(10.74)	(7.60)	(35.48)
11	Profit/ (Loss) of Associates	(20.10)	(0.03)	26.41
12	Net Profit	1,863.97	1,515.48	7,812.03
13	Paid up Equity Share Capital (face value Rs. 2/- each)	340.96	340.96	340.96
14	Reserves excluding revaluation reserves	-*	-*	18,395.24
15	Basic EPS (Rs.) (on Rs.2/-Per share) (not annualised)	10.93	9.87	46.98
16	Diluted EPS(Rs.) (on Rs.2/-Per share) (not annualised)	10.92	9.85	46.90
17	Aggregate of non promoter shareholding			
	- Number of shares	201,789,560	200,435,160	201,789,560
	- Percentage of shareholding	11.84%	11.76%	11.84%

* As on 30th June, 2008 Total Reserve (excluding revaluation Reserve) - Consolidated - Rs. 20,430.08 crores (30th June 2007:- Rs. 12,524.47 crores).

Notes to the Consolidated Financial Results

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on July 31, 2008 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. The Company is primarily engaged in the business of colonisation and real estate development, which as per Accounting Standard 17 on Segment Reporting issued by the ICAI is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.
4. As per the Employees Stock Option Scheme 2006, Rs. 14.11 crores has been provided as staff cost during the quarter, according to the Guidance Note issued by ICAI, as the proportionate cost of 49,05,410 Options outstanding as on 30/6/2008 (including the proportionate cost of 9,54,876 no.of Options committed to be granted in the future).
5. Consolidated Financial Results includes total revenues of Rs 86.40 crores and net profit amounting to Rs. 9.91 crores of overseas subsidiaries (Silver Link Holdings Limited and its subsidiaries), which are consolidated based on the financials for the quarter January 1, 2008 to March 31, 2008 and are not reviewed by any Auditors. The financials of these entities are certified by the management and no adjustment is considered necessary in the above results for the current quarter (i.e. April 1, 2008 to June 30, 2008) as the management believes that no material event affecting the financial position of these entities has occurred during the period.
6. The Auditors of one of the subsidiary, namely Eastern India Powertech Limited (earlier known as DLF Power Limited) has qualified his report for the Recovery of Debtors aggregating to Rs. 40.91 crores (As at March 31, 2008 Rs. 39.30 crores). The Management is confident that these debts are good and recoverable based on the Power purchase agreements/status of ongoing discussions/ correspondence/ arbitration/ legal actions with the concerned parties. Had these amounts been written off in the above financial results, the profit after tax for the period would have been lower by Rs. 40.78 crores.
7. The Standalone financial results of the Company, for the Quarter ended June 30, 2008, are available on the Company's Website (<http://www.dlf.in>).
8. The previous period figures have been regrouped / re-arranged wherever necessary to make them comparable.
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 terms of the Accounting Standard AS - 20.
10. Utilisation of funds received through Initial Public Offer (IPO):

Expenditure incurred upto 14/06/2008

Item Head	Rs in Crores
Acquisition of land and development rights	5,669.55
Development and construction costs for existing projects	636.25
Prepayment of Loans	2,576.97
Issue related expenses	302.98
Total	9,185.75

The Monitoring Agency report for/upto the half year ended June 14, 2008, on utilization of proceeds duly reviewed by the Audit Committee, was noted by the Board.

11. Status of Investors Complaints (Nos) : Opening Balance as on 01/04/2008 (2); Received during the quarter (106); Disposed of during the quarter (108); Closing balance as on 31.03.2008 (NIL).
12. The Board of Directors in its meeting held on 10th July 2008, subject to regulatory approvals, approved Buy-back of Company's equity shares of Rs 2/- each, not exceeding 2.2 crores number of equity shares from the existing owners, at a maximum price Rs 600 per share, for an aggregate amount not exceeding Rs 1100 Crores, from the open market through stock exchange(s) in terms of SEBI (Buy-back of Securities) Regulations, 1998.

Place: New Delhi

Dated: July 31, 2008

On Behalf of the Board of Directors

(T. C. Goyal)

Managing Director