

DLF Ltd.

DLF Centre, Sansad Marg, New Delhi-110001, India

Tel. : (+91-11) 23719300, 42102030

Fax : (+91-11) 23719344, 23719212



November 12, 2012

The General Manager Dept. of Corporate Services Bombay Stock Exchange Limited P.J. Tower, Dalal Street, Mumbai 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
---	--

Sub: Financial Results – Q2 - 2013

Dear Sir,

Further to our notice dated November 2, 2012, the Board of Directors in its meeting held on today has approved Un-audited Financial Results (Consolidated as well as Standalone) for the **Quarter ended 30th September, 2012.**

A copy of the said results is enclosed as **Annexure-I (Consolidated & 'Limited Review' Reports)** and **Annexure-II (Standalone & 'Limited Review' Reports)**, in terms of Clause 41 of the Listing Agreement.

Kindly take the same on record.

Thanking you.

Yours faithfully,
for **DLF LTD.**Subhash Setia
Company Secretary

For any clarifications, please contact :-

1. Mr. Subhash Setia – 011-43539578/setia-subhash@dlf.in

2. Mr. Raju Paul – 09999333687 / paul-raj@dlf.in

Fax no. : 011-43539579

2/12

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(₹ in crores)

SL NO	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		(₹ in Crores) YEAR ENDED
		30.9.2012 (Reviewed)	30.6.2012 (Reviewed)	30.9.2011 (Reviewed)	30.9.2012 (Reviewed)	30.9.2011 (Reviewed)	31.3.2012 (Audited)
PART I							
1	Income from operations						
	Sales and other receipts	2,039.54	2,197.71	2,532.41	4,237.25	4,978.23	9,629.38
2	Expenses						
a)	Cost of land, plots, development rights, constructed properties and others	872.48	644.15	946.62	1,516.63	1,888.82	3,967.48
b)	Employee benefit expenses	155.36	140.64	153.88	296.00	299.51	586.18
c)	Depreciation, amortisation and impairment	183.71	178.59	175.32	362.30	345.51	688.83
d)	Other expenses	265.34	345.88	258.92	611.22	505.94	1,171.41
	Total	1,476.89	1,309.26	1,534.74	2,786.15	3,039.78	6,413.90
3	Profit from operations before other income and finance costs (1-2)	562.65	888.45	997.67	1,451.10	1,938.45	3,215.48
4	Other income	117.31	131.14	44.75	248.45	102.16	594.48
5	Profit from operations before finance costs (3+4)	679.96	1,019.59	1,042.42	1,699.55	2,040.61	3,809.96
6	Finance costs #	522.42	622.60	526.30	1,145.02	1,022.71	2,246.48
7	Profit from operations after finance costs but before exceptional items (5-6)	157.54	396.99	516.12	554.53	1,017.90	1,563.48
8	Exceptional Items	-	-	-	-	-	15.98
9	Profit from operations before tax (7-8)	157.54	396.99	516.12	554.53	1,017.90	1,547.50
10	Tax expense*	39.38	113.71	147.49	153.09	275.33	369.35
11	Net profit (before minority interest, share of in associates and prior period adjustments (9-10))	118.16	283.28	368.63	401.44	742.57	1,178.15
12	Minority interest - share of loss/ (profit)	11.57	7.43	0.04	19.00	(16.52)	33.64
13	Share of profit/ (loss) in associates	(0.20)	3.56	(0.46)	3.36	3.69	(1.50)
14	Net profit for the period (before prior period adjustments)	129.53	294.27	368.21	423.80	729.74	1,210.29
15	Prior period adjustments (net)	8.98	(1.48)	4.20	7.50	1.03	(9.47)
16	Net profit (14+15)	138.51	292.79	372.41	431.30	730.77	1,200.82
17	Paid up Equity Share Capital (face value ₹ 2 each)	339.71	339.69	339.63	339.71	339.63	339.68
18	Reserves excluding revaluation reserves	-	-	-	-	-	25,020.61
19	Basic EPS (₹) (on ₹ 2 Per share) (not annualised)	0.82	1.72	2.19	2.54	4.30	7.07
20	Diluted EPS (₹) (on ₹ 2 Per share) (not annualised)	0.81	1.72	2.19	2.53	4.30	7.06

PART II - Select information for the quarter ended September 30, 2012

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	36,37,60,809	36,36,25,473	36,33,27,507	36,37,60,809	36,33,27,507	36,35,82,599
	- Percentage of shareholding	21.42%	21.41%	21.40%	21.42%	21.40%	21.41%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	Number of Shares	0	0	0	0	0	0
	Percentage of Shares	0.00%	0.00%	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%	0.00%	0.00%
	(as a % of the total share capital of the Company)						
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	1,33,48,03,120
	Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)						
	Percentage of Shares	78.58%	78.59%	78.60%	78.58%	78.60%	78.59%
	(as a % of the total share capital of the Company)						
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	5					
	Disposed during the quarter	5					
	Remaining unresolved at the end of the quarter	Nil					

* Interest amounting to ₹ 30.59 crores relating to prior quarter is capitalised in the project cost during the quarter.
Tax expense include deferred tax

[Signature]

SIGNED FOR
IDENTIFICATION
PURPOSES



3/17

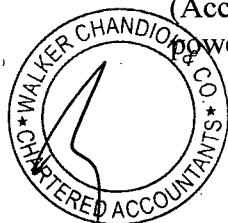
Notes to the Consolidated Financial Results

1. The above consolidated financial results includes the profit (loss) from the following major Non-Core business/ subsidiaries:

		(₹ in Crores)
		For the quarter ended September 30, 2012
Name of Subsidiary/Business		
DLF Pramerica Life Insurance Company Limited		(25.00)
Hotel business		(57.88)
Total		(82.88)

2. The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2012 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
3. The statutory auditors of one of the subsidiary company namely, Silverlink Resorts Limited ('Silverlink') in their report for the period ended June 30, 2012 have qualified the following:
- Certain balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertain prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that 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 prior to acquisition of Silverlink.
 - Carrying amount (book value) of a Hotel property valued at USD 9.3 mn (INR 49.01 crores) (as at March 31, 2011 valued at USD 7.5 mn) stating that basis of assumption and estimates are unlikely to be achieved. Management of Silverlink based on their future business plan and valuation report of an independent valuer of international repute (who have undertaken all hotel valuations for Silverlink over many years) believes that the assumptions are fair and achievable and does not require any adjustment in the financial statements of Silverlink .
 - Recoverability of debts amounting to USD 1.23 mn (INR 6.49 crores) (net off Minority). Management of Silverlink believes that debts are in ordinary course of business and will be realized in due course

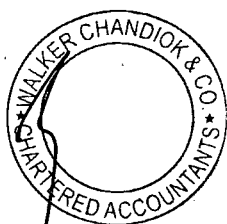
4. The consolidated financial results have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS-21, AS-23 and AS-27) notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (I) (a) of Section 642 of the Companies Act, 1956.



SIGNED FOR
IDENTIFICATION
PURPOSES

4/12

5. Dividend of Rs. 2 per share (100% on the face value of Rs. 2 per equity share) amounting to Rs. 3,39,71,27,858 declared at 47th Annual General Meeting held on September 07, 2012 was disbursed from September 14, 2012 onwards.
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 recognised in the period in which such changes are determined.
8. During the quarter, as per the Employee Stock Option Scheme 2006:
 - (a) ₹ 9.46 crores has been provided as employee benefit expenses, as the proportionate cost of 49,64,527 numbers of options outstanding as on September 30, 2012.
 - (b) The Company has allotted 135,336 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.
9. Consolidated financial results includes total assets of ₹ 2,508.11 crores as at September 30, 2012, total revenues of ₹ 93.60 crores and net loss after tax of ₹ 27.72 crores of overseas subsidiary Silverlink Resorts Limited, (“Silverlink”), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited (Lodhi) which is consolidated based on the financial statements for the quarter April 1, 2012 to June 30, 2012. In the opinion of the management, no material event, affecting the financial results of the Silverlink and Lodhi has occurred during the period July 1, 2012 to September 30, 2012.



2

[Handwritten signature]

(this space has been intentionally left blank)

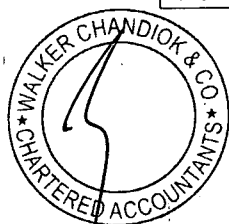
**SIGNED FOR
IDENTIFICATION
PURPOSES**

5/12

10. Statement of Assets and Liabilities

(₹ in crores)

Particulars	As on September 30, 2012 (Reviewed)	As on March 31, 2012 (Audited)
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	2,138.91	2,138.88
(b) Reserves and surplus	25,515.41	25,097.04
Sub-total - Shareholders' funds	27,654.32	27,235.92
2. Share application money pending allotment	0.01	0.00
3. Minority interests	410.91	420.67
4. Non-current liabilities		
(a) Long-term borrowings	16,223.28	16,824.16
(b) Other long-term liabilities	2,228.69	2,321.78
(c) Long-term provisions	58.18	48.52
Sub-total - Non-current liabilities	18,510.15	19,194.46
5. Current liabilities		
(a) Short-term borrowings	3,374.52	3,398.74
(b) Trade payables	2,340.70	2,580.70
(c) Other current liabilities	12,362.92	9,804.30
(d) Short-term provisions	206.18	754.65
Sub-total - Current liabilities	18,284.32	16,538.39
Total – Equity and Liabilities	64,859.71	63,389.44
B. Assets		
1. Non-current assets		
(a) Fixed assets	27,908.90	27,706.86
(b) Goodwill on consolidation	1,605.20	1,624.79
(c) Non-current investments	1,068.81	973.28
(d) Deferred tax assets (net)	351.33	334.93
(e) Long-term loans and advances	3,170.98	3,146.24
(f) Other non-current assets	169.89	144.10
Sub-total - Non-current assets	34,275.11	33,930.20
2 Current assets		
(a) Current investments	211.02	153.49
(b) Inventories	16,635.44	16,175.57
(c) Trade receivables	1,654.07	1,765.91
(d) Cash and cash equivalents	1,380.03	1,506.23
(e) Short-term loans and advances	1,977.28	2,027.87
(f) Other current assets	8,726.76	7,830.17
Sub-total - Current assets	30,584.60	29,459.24
Total – Assets	64,859.71	63,389.44



SIGNED FOR
IDENTIFICATION
PURPOSES

6/17

11. The Standalone financial results of the Company for the quarter and year ended September 30, 2012 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

(₹ in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2012 (Reviewed)	June 30, 2012 (Reviewed)	September 30, 2011 (Reviewed)	September 30, 2012 (Reviewed)	September 30, 2011 (Reviewed)	March 31, 2012 (Audited)
Sales and other receipts	356.07	792.35	1,066.05	1,148.42	1,751.79	3,491.32
Profit/(Loss) before tax	(42.19)	539.13	442.82	496.94	567.78	1,507.70
Net profit	(19.54)	367.15	302.57	347.61	395.21	1,041.78

12. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earnings Per Share (not annualised) in accordance with AS – 20 "Earnings per share".

13. Income tax and other matters:

- (a) As already reported, in the earlier quarter(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act were made by the Income Tax Authorities in the Assessments of the Company and its certain subsidiaries raising demands amounting to Rs. 1,387.14 crores for the assessment year 2009-10 and Rs. 1,643.42 crores for the assessment year 2008-09.

The Company and the respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years.

Based on the advice from independent tax experts and the 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 the consolidated financial results

- (b) During the year ended March 31, 2011, the Company and two of its subsidiary companies received two 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 have filed Special Leave petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court has 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



SIGNED FOR
IDENTIFICATION
PURPOSES

12

12

7/17

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.

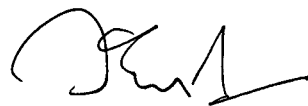
The said orders of CCI are challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT after the hearing on November 9, 2011, has granted stay against the orders of CCI imposing penalty and have further ordered that the directions of CCI for modifications of terms of the Agreement shall remain in abeyance.

The appeals are scheduled to be listed before COMPAT on November 21, 2012 for final hearing. Pending the final decisions, no adjustment has been done in these consolidated financial results.

14. During the quarter ended September 30, 2012, the Orders of the Hon'ble High Court of Punjab & Haryana at Chandigarh and Hon'ble High Court of Delhi at New Delhi sanctioning the scheme of Amalgamation of (1) Adelie Builders & Developers Private Limited (2) Catriona Builders & Constructions Private Limited (3) Delanco Real Estate Private Limited (4) DLF Comfort Hotels Private Limited (5) DLF Financial Services Limited (6) DLF Haryana SEZ (Ambala) Limited (7) DLF Haryana SEZ (Gurgaon) Limited (8) DLF Homes Ambala Private Limited (9) DLF India Limited (10) DLF New Delhi Convention Centre Limited (11) Nilayam Builders & Developers Limited with DLF Universal Limited (all subsidiaries of DLF Limited) has been filed with Registrar of Company, NCT of Delhi and Haryana on September 28, 2012 and accordingly the effect of the same has been taken in the above consolidated financial results
15. Subsequent to the quarter ended September 30, 2012, the Company along with its two wholly-owned subsidiaries, divested its entire stake in Jawala Real Estate Pvt. Ltd. (Jawala) (a wholly-owned subsidiary company) for an enterprise value of Rs. 2727 crores. Upon completion of this transaction, Jawala has ceased to be a subsidiary of the Company w.e.f November 01, 2012.
16. The previous period figures have been regrouped/ recast wherever necessary to make them comparable with those of the current period.

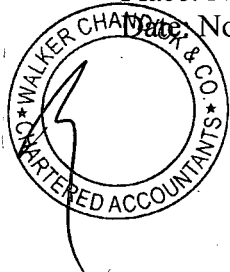
On behalf of the Board of Directors



T. C. Goyal
Managing Director

Place: New Delhi

Date: November, 12, 2012



SIGNED FOR
IDENTIFICATION
PURPOSES

1



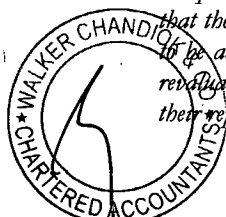
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071
E NEWDELHI@in.gt.com

Limited Review Report

The Board of Directors DLF Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of DLF Limited ('the Company'), its subsidiaries, associates and joint ventures (collectively referred to as the "Group") for the quarter ended September 30, 2012 and the year to date results for the period April 1, 2012 to September 30, 2012, except for the disclosures in item No. 1 and 2 of Part II A regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3.
 - a) As stated in Note 3 of the Consolidated financial results, Auditors of Silverlink have qualified their report for the quarter ended June 30, 2012 in respect of the balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertain to period prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that these reconciliations will not have any material impact on the financial statements, and we have been unable to independently verify the same. The auditors of Silverlink had also qualified their report on the financial results of Silverlink for quarter ended March 31, 2012 and June 30, 2011 in respect of this matter.
 - b) As stated in Note 3 of the Consolidated financial results, Auditors of Silverlink have also qualified their report for the quarter ended June 30, 2012 in respect of valuation of hotel properties carried at ₹49.01 crores on the premise that the assumptions and estimates used for those valuations are based on historical realization and trends unlikely to be achieved. The change in the value of hotel properties, if any, will impact the carrying value of the assets and revaluation reserve but will not impact the net profit for the quarter. The auditors of Silverlink had also qualified their report on the financial results of Silverlink for quarter ended March 31, 2012 in respect of this matter.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

- c) *As stated in Note 3 of the Consolidated financial results, Auditors of Silverlink have also qualified their report for the quarter ended June 30, 2012 in respect of debts amounting to ₹ 6.49 crores (net of minority) which have been long outstanding with minimal subsequent receipts. We are unable to ascertain the recoverability of these debts.*
4. Based on our review conducted as above and consideration of reports of other auditors, *except for the effects of the qualification as described in the paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 13 of the Statement in respect of certain income tax and other matters pending in litigation relating to Company and certain subsidiaries. There exists uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the period in which these matters are resolved. Our review report is not qualified in respect of this matter.
6. We did not review the interim financial results of some consolidated entities, included in the Statement, whose interim financial results reflect total assets (after eliminating intra-group transactions) of ₹ 10,203.21 crores as at September 30, 2012, total revenues (after eliminating intra-group transactions) of ₹ 377.74 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 57.36 crores for the quarter ended September 30, 2012. These interim financial results have been reviewed by other auditors whose reports have been furnished to us and our opinion in respect thereof is based solely on the report of such other auditors. Our review report is not qualified in respect of this matter.
7. The Consolidated financial results also include the unreviewed interim financial results of some consolidated entities which reflect total assets (after eliminating intra-group transactions) of ₹ 0.01 crores as at September 30, 2012, total revenues (after eliminating intra-group transactions) of ₹ 0.11 crore and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 0.01 crores for the quarter ended September 30, 2012. These interim financial results have been *notified by the management*. Our review report is not qualified in respect of this matter.

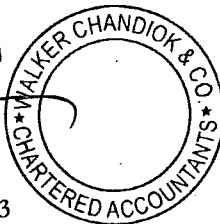


(This space has been intentionally left blank)

8. The consolidated financial results includes total assets (after eliminating intra-group transactions) of ₹ 2,508.11 crores as at September 30, 2012, total revenues (after eliminating intra-group transactions) of ₹ 93.60 crores and net losses after tax and prior period items (after eliminating intra-group transactions) of ₹ 27.72 crores of Silverlink Resorts Limited ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited ("Lodhi") which have been consolidated based on the interim financial results of Silverlink and Lodhi for the quarter April 01, 2012 to June 30, 2012. Management has confirmed that no material adjustment for the period July 01, 2012 to September 30, 2012 is necessary in the consolidated financial results as in their view no material event, affecting the financial results of Silverlink and Lodhi has occurred during the period from July 01, 2012 to September 30, 2012. Our review report is not qualified in respect of this matter.

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No.: 001076N


per **Vinod Chandio**
Partner
Membership No. 10093



New Delhi
November 12, 2012

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

₹ in crores

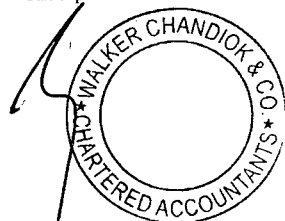
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
SL NO.	PARTICULARS	30.09.2012 (Reviewed)	30.06.2012 (Reviewed)	30.09.2011 (Reviewed)	30.09.2012 (Reviewed)	30.09.2011 (Reviewed)	31.03.2012 (Audited)
Part I							
1	Income from operations						
	Sales and other receipts	356.07	792.35	1,066.05	1,148.42	1,751.79	3,491.32
2	Expenditure						
	a) Cost of land, plots, development rights and constructed properties	99.11	(82.30)	296.06	16.81	522.49	932.88
	b) Employee benefit expenses	25.97	21.47	32.39	47.44	66.51	127.12
	c) Depreciation, amortisation and impairment	35.78	35.42	35.07	71.20	69.19	139.84
	d) Other expenses	70.10	79.90	56.37	150.00	151.86	321.35
	Total	230.96	54.49	419.89	285.45	810.05	1,521.19
3	Profit from operations before other income and finance costs (1-2)	125.11	737.86	646.16	862.97	941.74	1,970.13
4	Other income	251.31	236.56	175.64	487.87	334.90	1,091.35
5	Profit from operations before finance costs (3+4)	376.42	974.42	821.80	1,350.84	1,276.64	3,061.48
6	Finance costs #	418.61	435.29	378.98	853.90	708.86	1,553.78
7	Profit from operations before tax (5-6)	(42.19)	539.13	442.82	496.94	567.78	1,507.70
8	Tax expense *	(22.84)	169.41	140.25	146.57	172.57	458.77
9	Net Profit before prior period item for the period (7-8)	(19.35)	369.72	302.57	350.37	395.21	1,048.93
10	Prior period expense (net)	0.19	2.57	-	2.76	-	7.15
11	Net Profit (9-10)	(19.54)	367.15	302.57	347.61	395.21	1,041.78
12	Paid up equity share capital (face value ₹ 2 each)	339.71	339.69	339.63	339.71	339.63	339.68
13	Reserves excluding revaluation reserves	-	-	-	-	-	14,154.38
14	Basic EPS (₹) (on ₹ 2 per share) (not annualised)	(0.12)	2.16	1.78	2.05	2.33	6.14
15	Diluted EPS (₹) (on ₹ 2 per share) (not annualised)	(0.11)	2.16	1.78	2.04	2.32	6.12

Part II - Select information for the quarter ended September 30, 2012

A Particulars of shareholding							
1	Public shareholding						
	- Number of shares	363,760,809	363,625,473	363,327,507	363,760,809	363,327,507	363,582,599
	- Percentage of shareholding	21.42%	21.41%	21.40%	21.42%	21.40%	21.41%
2	Promoters and promoter group Shareholding						
a)	Pledged/ Encumbered						
	Number of Shares	0	0	0	0	0	0
	Percentage of Shares	0.00%	0.00%	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%	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	1,334,803,120	1,334,803,120	1,334,803,120
	Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)						
	Percentage of Shares	78.58%	78.59%	78.60%	78.58%	78.60%	78.59%
	(as a % of the total share capital of the Company)						
B Investor Complaints							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	5					
	Disposed of during the quarter	5					
	Remaining unresolved at the end of the quarter	Nil					

Interest cost amounting to ₹ 10.03 crores relating to prior quarter is capitalised in the project cost during the quarter

* Tax expense include deferred tax



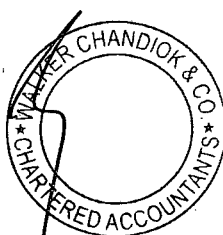
SIGNED FOR
IDENTIFICATION
PURPOSES

[Handwritten signature]

12/17

Notes to the Standalone Financial Results

1. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2012 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The Company 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 Company is primarily operating in India which is considered as a single geographical segment.
3. 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 recognised in the period in which such changes are determined.
4. Dividend of ₹ 2 per share (100% on the face value of ₹ 2 per equity share) amounting to ₹ 3,397,127,858 declared at 47th Annual General Meeting held on September 07, 2012 was disbursed from September 14, 2012 onwards.
5. During the quarter, as per the Employee Stock Option Scheme 2006:
 - (a) ₹ 9.46 crores has been provided as employee benefit expenses, as the proportionate cost of 4,964,527 numbers of options outstanding as on September 30, 2012.
 - (b) The Company has allotted 135,336 equity shares of face value of ₹ 2 each to the eligible employees of the Company on account of exercise of vested stock options.



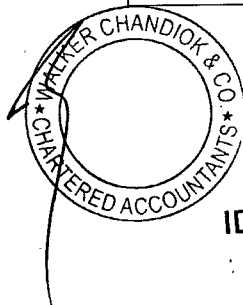
**SIGNED FOR
IDENTIFICATION
PURPOSES**

13/17

6. Standalone Statement of Assets and Liabilities:

(₹ in crores)

Particulars	As on September 30, 2012 (Reviewed)	As on March 31, 2012 (Audited)
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	339.71	339.68
(b) Reserves and surplus	14,518.94	14,156.88
Sub-total - Shareholders' funds	14,858.65	14,496.56
2. Share application money pending allotment	0	0
3. Non-current liabilities		
(a) Long-term borrowings	8,775.15	9,573.07
(b) Deferred tax liabilities (net)	89.18	78.61
(c) Other long-term liabilities	1,135.58	1,279.63
(d) Long-term provisions	10.19	9.46
Sub-total - Non-current liabilities	10,010.10	10,940.77
4. Current liabilities		
(a) Short-term borrowings	2,515.33	2,402.05
(b) Trade payables	967.65	854.13
(c) Other current liabilities	9,149.79	6,810.18
(d) Short-term provisions	55.91	564.31
Sub-total - Current liabilities	12,688.68	10,630.67
Total - Equity and Liabilities	37,557.43	36,068.00
B. Assets		
1. Non-current assets		
(a) Fixed assets	4,332.49	4,166.26
(b) Non-current investments	7,047.55	7,034.41
(c) Long-term loans and advances	4,117.29	5,037.20
(d) Other non-current assets	106.52	103.73
Sub-total - Non-current assets	15,603.85	16,341.60
2 Current assets		
(a) Current investments	12.24	12.24
(b) Inventories	8,406.19	8,111.07
(c) Trade receivables	291.80	519.28
(d) Cash and cash equivalents	117.25	366.57
(e) Short-term loans and advances	6,257.60	5,412.03
(f) Other current assets	6,868.50	5,305.21
Sub-total - Current assets	21,953.58	19,726.40
Total - Assets	37,557.43	36,068.00



SIGNED FOR
IDENTIFICATION
PURPOSES

2 b2

2011

19/12

7. 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”.

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

- (a) As already reported, in the earlier quarter(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities in the Assessment of the Company amounting to ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for assessment year 2008-09.

The Company had filed appeals before the appropriate appellate authorities against the said assessment orders.

Based on the advice from independent tax experts, 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 the financial results.

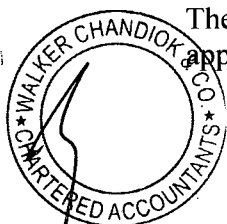
- (b) During the year ended March 31, 2011, the Company received judgment from the Hon'ble High Court of Punjab and Haryana cancelling the release/ sale deed of land relating to IT SEZ Project in Gurgaon. The Company has filed Special Leave petitions (SLP) challenging the order in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court has admitted the matter and stayed the operation of the impugned judgment till further orders.

Based on the advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court. Pending the final decision on the above matter, no adjustment has been done in these 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 has been challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).



SIGNED FOR
IDENTIFICATION
PURPOSES

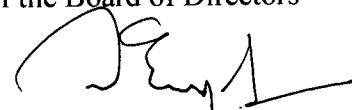
15/12

COMPAT after the hearing on November 9, 2011, has granted stay against the orders of CCI imposing penalty and have further ordered that the directions of CCI for modifications of terms of the Agreement shall remain in abeyance.

The appeals are scheduled to be listed before COMPAT on November 21, 2012 for final hearing. Pending the final decisions, no adjustment has been done in these financial results.

9. Subsequent to the quarter ended September 30, 2012, the Company along with its two wholly-owned subsidiaries, divested its entire stake in Jawala Real Estate Pvt. Ltd. (Jawala) (a wholly-owned subsidiary company) for an enterprise value of ₹ 2,727 crores. Upon completion of this transaction, Jawala has ceased to be a subsidiary of the Company w.e.f November 01, 2012.
10. 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



T. C. Goyal
Managing Director

Place: New Delhi
Date: November 12, 2012



SIGNED FOR
IDENTIFICATION
PURPOSES

7
M

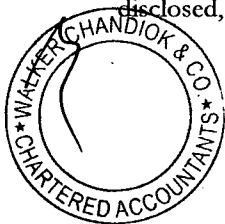
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071
E NEWDELHI@in.gt.com

Limited Review Report

The Board of Directors DLF Limited

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of DLF Limited ('the Company') for the quarter ended September 30, 2012 and the year to date results for the period April 1, 2012 to September 30, 2012, except for the disclosures in item No. 1 and 2 of Part II A regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



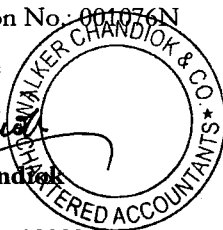
4. We draw attention to Note 8 of the Statement in respect of certain income tax and other matters pending in litigations. There exists uncertainty in respect of the final resolution of these material matters, and the resultant financial adjustments if any, will be recorded in the period in which these matters are resolved. Our review report is not qualified in respect of this matter.

For Walker, Chandiook & Co

Chartered Accountants

Firm Registration No. 001076N


per Vinod Chandiook
Partner
Membership No. 10093



New Delhi

November 12, 2012