

DLF Limited

DLF Centre, Sansad Marg, New Delhi- 110001, India
Tel. : (+91-11) 23719300, 42102030
Fax : (+91-11) 23719344, 23719212



May 26, 2017

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
---	--

Dear Sir,

Sub: Audited Financial Results

The Board of Directors in its meeting held on today has:-

- i. Approved Audited Financial Results (Consolidated as well as Standalone) for the **quarter/year ended 31st March, 2017**. A copy of the said results (**Consolidated & Standalone** along-with Audit Reports) is enclosed as Annexure-I and Annexure-II, respectively in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015. The report of the Auditors is with unmodified opinion with respect to Audited Financial Results both Standalone and Consolidated for the quarter / year ended 31st March, 2017; and
- ii. Recommended Final Dividend of Rs.2/- each per equity share (100%) for the Financial Year ended 31st March, 2017, subject to approval of the shareholders.

The meeting of the Board of Directors was commenced at 17:00 hours and concluded at 19:20 hours

Kindly take the same on record.

Thanking you,

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

Encl. As above

For Stock Exchange's clarifications:-

1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in
2. Mr. Raju Paul – 09999333687 / paul-raj@dlf.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2017 (refer note 1)	31.12.2016 (Reviewed)	31.3.2016 (refer note 1)	31.3.2017 (Audited)	31.3.2016 (Audited) (refer note 15)
1	Income from operations					
	a) Revenue from operations	2,225.18	2,057.92	2,546.51	8,221.23	9,925.61
	b) Other income	286.19	119.98	186.25	719.28	671.43
	Total income	2,511.37	2,177.90	2,732.76	8,940.51	10,597.04
2	Expenses					
	a) Cost of land, plots, constructed properties, development rights and others	1,106.47	729.35	1,390.15	3,465.78	4,557.86
	b) Employee benefits expense	78.96	101.69	82.71	328.32	315.24
	c) Finance costs	738.26	758.64	646.80	2,979.82	2,679.80
	d) Depreciation and amortisation expense	140.16	142.02	149.29	572.49	765.89
	e) Other expenses	329.54	269.07	360.34	993.84	1,055.32
	Total expenses	2,393.39	2,000.77	2,629.29	8,340.25	9,374.11
3	Profit before exceptional items and tax (1-2)	117.98	177.13	103.47	600.26	1,222.93
4	Exceptional items (net)	94.07	-	(118.71)	429.26	(196.67)
5	Profit/(loss) before tax (3+4)	212.05	177.13	(15.24)	1,029.52	1,026.26
6	Tax expense*	53.72	51.58	164.57	229.27	564.24
7	Profit/(loss) after tax (5-6)	158.33	125.55	(179.81)	800.25	462.02
8	Share of (loss) in associates and jointly controlled entities (net)	(15.67)	(26.67)	(31.30)	(92.26)	(156.92)
9	Net profit/(loss) for the period/year (7+8)	142.66	98.88	(211.11)	707.99	305.10
10	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	1.37	(0.57)	0.49	(7.31)	1.72
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.59)	-	(0.36)	1.30	(0.36)
	c) Items that will be reclassified to profit or loss	(11.93)	-	43.87	(11.93)	38.92
	d) Income tax relating to items that will be reclassified to profit or loss	4.12	-	(13.43)	4.12	(13.43)
	Other comprehensive income/(loss)	(7.03)	(0.57)	30.57	(13.82)	26.85
11	Total comprehensive income/(loss) for the period/year (9+10)	135.63	98.31	(180.54)	694.17	331.95
	Net profit/(loss) attributable to:					
	Owners of the holding company	142.11	97.57	(179.61)	700.97	333.05
	Non-controlling interests	(6.48)	0.74	(0.93)	(6.80)	(1.10)
		135.63	98.31	(180.54)	694.17	331.95
12	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	0.76	0.55	(1.01)	3.89	1.86
	Diluted (₹)	0.76	0.55	(1.01)	3.89	1.86

* Tax expense includes deferred tax expense amounting to ₹ 25.69 Crores (previous year: credit ₹ 333.36 Crores) for the year ended March 31, 2017.

SIGNED FOR
IDENTIFICATION
PURPOSES



Notes to the Consolidated Financial Results

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2017 and have been audited by the Statutory Auditors. Figures for the quarters ended March 31, 2017 and 2016 represents the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto third quarter of the respective financial year.
2. 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, 2017 for the approval of shareholders.
3. The Company has adopted Indian Accounting Standards ('IND AS') from 1 April 2016 as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
4. In terms of the accounting policy for revenue recognition, estimates of revenues and costs 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 or in the opening balance sheet of April 1, 2015, pursuant to the transition to IndAS, as appropriate.
5. During the quarter, as per the Employee Stock Option Scheme 2006, the company has allotted 9,498 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.

(This space has been intentionally left blank)

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Notes to the Consolidated Financial Results

6. Statement of Assets and Liabilities:

(₹ in crores)

Particulars	As on March 31, 2017 (Audited)	As on March 31, 2016 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,497.08	2,751.54
Capital work in progress	1,941.81	1,260.71
Investment property	19,174.17	19,824.72
Goodwill	1,010.96	1,017.90
Other intangibles assets	168.96	173.74
Investments accounted for using the equity method	1,048.98	1,820.45
Financial assets		
Investments	108.55	108.78
Trade receivables	77.70	69.87
Loans	447.24	367.55
Other financial assets	283.20	424.75
Deferred tax assets (net)	4,390.54	4,836.54
Non-current tax assets (net)	1,426.42	1,266.62
Other non-current assets	1,798.47	1,596.60
Total of non-current assets	34,374.08	35,519.77
Current assets		
Inventories	19,949.09	16,834.24
Financial assets		
Investments	51.73	74.11
Trade receivables	3,641.57	3,416.93
Cash and cash equivalents	3,412.59	2,651.77
Other bank balances	686.66	729.55
Loans	552.44	1,073.91
Other financial assets	366.95	187.56
Other current assets	1,295.59	1,242.64
Total of current assets	29,956.62	26,210.71
Total of assets	64,330.70	61,730.48

(This space has been intentionally left blank)

1 A b y

SIGNED FOR
IDENTIFICATION
PURPOSES



Notes to the Consolidated Financial Results

Statement of Assets and Liabilities (contd..)

(₹ in crores)

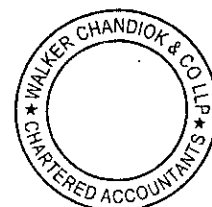
Particulars	As on March 31, 2017 (Audited)	As on March 31, 2016 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	356.80	356.74
Other equity	24,216.03	23,712.34
Total of equity (for shareholders of parent)	24,572.83	24,069.08
Non-controlling interest	123.89	126.14
Total of equity	24,696.72	24,195.22
Non-current liabilities		
Financial liabilities		
Borrowings	23,255.31	20,328.54
Trade payables	821.49	796.09
Other financial liabilities	1,046.51	1,112.23
Provisions	66.94	60.98
Deferred tax liabilities (net)	32.45	1.16
Other non-current liabilities	530.43	366.88
Total of non-current liabilities	25,753.13	22,665.88
Current liabilities		
Financial Liabilities		
Borrowings	3,408.02	2,693.55
Trade payables	1,719.14	1,514.22
Other financial liabilities	3,688.54	4,104.14
Other current liabilities	5,007.39	6,056.44
Provisions	57.76	501.03
Total of current liabilities	13,880.85	14,869.38
Total of equity and liabilities	64,330.70	61,730.48

(This space has been intentionally left blank)

1

A ↓

28



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Notes to the Consolidated Financial Results

7. The Standalone financial results of the Company for the quarter and year ended March 31, 2017 are available on the Company's Website (www.dlf.in).

Key standalone financial information is given below:

Particulars				(₹ in crores)	
	Quarter ended			Year ended	
	March 31, 2017 (refer note 1)	December 31, 2016 (Reviewed)	March 31, 2016 (refer note 1)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Income from operations	1,416.97	1,135.37	2,445.86	4,405.30	4,809.06
Profit/(loss) before tax	374.53	256.90	1,702.61	880.44	1,750.28
Net profit/(loss)	233.80	170.90	1,416.23	596.55	1,496.62
Other comprehensive income	(7.13)	-	25.30	(10.75)	26.28
Total comprehensive income	226.67	170.90	1,441.53	585.80	1,522.90

8. 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 Ind AS 33, "Earnings per share".
9. **Key Pending Matters:**

- a) (i) The Competition Commission of India (CCI) on a complaint filed by the Belaire / Park Place owners Association had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF Limited ("DLF" or "the Company") or, restraining 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 were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 Crores imposed by CCI.

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Act, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Competition Act, however COMPAT held that the company is a dominant player in Gurgaon being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Act and has accordingly upheld the penalty imposed by CCI.

COMPAT further held that CCI could not have directed modifications of the Agreement as the power to modify the agreement under Section 27 is only in relation to Section 3 and cannot be applied for any action in contravention of Section 4 of the Act.

**SIGNED FOR
IDENTIFICATION
PURPOSES**

[Handwritten signatures]



Notes to the Consolidated Financial Results

The Company has filed an Appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crore in the Court.

In compliance of the order, the Company has deposited ₹ 630 crores with the Hon'ble Supreme Court of India.

The appeals have been listed for arguments before Hon'ble Supreme Court of India.

- (ii) An order has been passed by CCI on May 14, 2015, against one of the Subsidiary Company relating to New Town Heights Project where CCI has directed the Company to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive.

No penalty has been imposed by CCI in the above case. The Subsidiary Company has filed an appeal before COMPAT against the said Order dated May 14, 2015 and appeals was dismissed by COMPAT. The Subsidiary Company against the order passed by COMPAT has filed an appeal before the Hon'ble Supreme Court.

The appeals have been listed for arguments before Hon'ble Supreme Court of India.

- b) During the year ended March 31, 2011, the Company and two of its subsidiary companies received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds 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 of India has admitted the matters and stayed the operation of the impugned judgments 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 of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

- c) (i) Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon'ble Whole Time Member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).

The Hon'ble Whole Time member however rejected the reply filed by the Company and vide its order dated October 10, 2014 restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company filed an appeal against the said order before Securities Appellate Tribunal (SAT) which vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.

**SIGNED FOR
IDENTIFICATION
PURPOSES**

[Handwritten signatures]



Notes to the Consolidated Financial Results

SEBI has filed a statutory appeal under section 15Z of SEBI Act before Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal ('Appeal') filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court of India in favour of SEBI.

SEBI had filed an application stating that proposed sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, one of the unlisted subsidiary of the Company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court did not pass any order and has kept the application to be heard along with the Appeal.

- (ii) SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by adjudicating officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of orders dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon company, some of its directors, officer, its three subsidiaries and their directors under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its directors, officer, its three subsidiaries and their directors have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The Appeal is listed before SAT and on April 15, 2015, SEBI has undertaken not to enforce the orders dated February 26, 2015 during pendency of the appeal. The appeals have been listed for hearing before SAT.

The management and its legal advisors strongly believe that it has not acted in contravention of law either during its initial public offer or otherwise. The Company has full faith in the judicial process and is confident of vindication of its stand in the near future.

10. i) As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 10.56 crores for Assessment Year 2014-15; ₹ 77.50 crores for the Assessment Year 2013-14; ₹ 273.06 crores for the Assessment Year 2011-12; ₹ 305.79 crores for the Assessment Year 2010-11; ₹ 1,387.13 crores for the Assessment Year 2009-10 and ₹ 1,643.41 crores for the Assessment Year 2008-09 respectively.

The Company and its respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities (CIT Appeal and Income Tax Appellate Tribunal). The Company, its respective subsidiaries and Income Tax Department have further preferred appeals before the higher authorities 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.

**SIGNED FOR
IDENTIFICATION
PURPOSES**

[Handwritten signatures]



Notes to the Consolidated Financial Results

- ii) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 & 6 dated August 8, 2003 and January 20, 2004.

The Petitioners therein also sought quashing of the award dated January 19, 2006 and the regular letter of allotment (RLA) dated February 9, 2010 issued in favour of the Company for 350.715 acres of land.

The Hon'ble Punjab & Haryana High Court, vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated September 3, 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

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 of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial results.

11. The Company has received final order of Amalgamation of Hycintia Real Estate Developers Private Limited, Kavicon Partners Limited, Seaberi Builders & Developers Private Limited, Sahastrajit Builders & Developers Private Limited, Thalia Infratech Private Limited and Turan Infratech Private Limited into DLF Real Estate Builders Limited (DREB) with the appointed date of April 01, 2016. Registrar of Companies, NCT of Delhi & Haryana has approved the Forms filed on April 27, 2017 for making the Scheme of Amalgamation of these 6 transferor Companies with DREB effective with the appointed date of April 01, 2016. Accordingly, the effect of the same has been taken in these consolidated financial results.

(This space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES**

[Handwritten signatures]

Notes to the Consolidated Financial Results

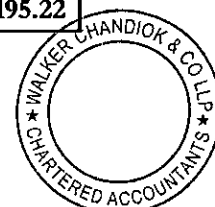
12. DLF Home Developers Limited (DHDL), a wholly-owned subsidiary of the Company, had a Joint Venture Agreement with the investors for development of seven residential projects in the cities of Bengaluru, Chennai, Kochi and Indore.

As already informed, during the month of July, 2016, it was decided to concentrate on select projects in certain micro market and accordingly, it was jointly decided with the Investor to realign the current shareholding arrangement of DHDL in the JV companies in order to maintain continued focus on future development of various projects. Consequently, with the realignment of the current shareholding in the JV companies during the quarter:-

- a) DHDL has sold (i) 1,94,28,879 equity shares and 34,00,000 Preference Shares of DLF Southern Homes Private Limited for ₹ 543.00 crores and (ii) 13,768 equity shares of DLF Homes Rajapura Private limited (Rajapura) for ₹ 103.94 crs. Besides this, DHDL has opted buy back of 4,283 equity shares of Rajapura for ₹ 32.33 crores. Accordingly, DHDL ceased to hold any stake now in these two companies. The resultant profit before tax of ₹107.51crores has been classified as exceptional item in these consolidated financial results.
 - b) DHDL has purchased 33,345 equity shares of DLF Southern Town Private Limited for ₹ 480.00 crores and 30,571 equity shares of DLF Garden City Indore Private limited for ₹170.00 crores, consequently the said Companies have become wholly owned subsidiaries of DHDL w.e.f. March 21, 2017 and accordingly consolidated in these financial results..
13. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the board and the management, the operations of the Group fall under colonization and real estate business, which is considered to be the only reportable segment.
14. **Reconciliation of total equity as at March 31, 2016:-**

S. No.	Description	March 31, 2016 (₹ in crores)
	As per IGAAP	29,068.86
1	Impact on account of change in project accounting as per new guidance note on real estate	(2,461.43)
2	Impact on account of change in measurement of revenue from real estate development (net of cost)	(4,073.56)
3	Impact on lease and recreational income - lease incentive, rent escalation etc.	(29.49)
4	Recognition of financial assets and liabilities at amortised cost/fair value	(344.11)
5	Expected credit loss model on financial assets	(292.89)
6	Recognition of financial assets at fair value	69.77
7	Impact of hedge accounting	(56.67)
8	Other miscellaneous adjustments	43.31
9	Entities accounted as associate/joint venture and non-controlling interest	158.86
10	Tax impact of above adjustments	2,112.57
	As per Ind AS	24,195.22

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Notes to the Consolidated Financial Results

15. Reconciliation of total comprehensive income as previously reported under Indian GAAP and Ind AS for the quarter and year ended March 31, 2016:-

(₹ in crores)

Sl.	Particulars	Quarter ended March 31, 2016	Previous year ended March 31 2016
1	Net profit for the period under previous Indian GAAP	132.39	549.39
2	Adjustments:		
i	Revenue recognition of developed properties (net of cost)	(167.33)	27.14
ii	Impact of adjustments on leasing income	11.34	57.27
iii	Mark to market of swap contract and external commercial borrowing	40.41	20.28
iv	Amortised cost classified under finance cost	(9.73)	(108.30)
v	Fair valuation of investments/loss of control	(97.58)	(78.68)
vi	Other miscellaneous adjustments	(12.60)	25.60
vii	Tax impact of above adjustments	(77.44)	(160.75)
3	Total comprehensive income as per Ind AS	(180.54)	331.95

On behalf of the Board of Directors

Place: New Delhi
Date: May 26, 2017


Mohit Gujral
CEO & Whole-time Director


Rajeev Talwar
CEO & Whole-time Director

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of DLF Limited

1. We have audited the consolidated financial results of DLF Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 1 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandio & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2017, of the following entities:

List of subsidiaries:

Aadarshini Real Estate Developers Private Limited, Abhigyan Builders & Developers Private Limited, Abhiraj Real Estate Private Limited, Adeline Builders & Developers Private Limited, Americus Real Estate Private Limited, Amishi Builders & Developers Private Limited, Angelina Real Estates Private Limited, Ariadne Builders & Developers Private Limited, Armand Builders & Constructors Private Limited, Benedict Estates Developers Private Limited, Berenice Real Estate Private Limited, Beyla Builders & Developers Private Limited, Bhamini Real Estate Developers Private Limited, Breeze Constructors Private Limited, Caraf Builders & Constructors Private Limited, Chakradhara Estates Developers Private Limited, Chandrajyoti Estate Developers Private Limited, Dae Real Estates Private Limited, Daffodil Hotels Private Limited, Dalmia Promoters & Developers Private Limited, Delanco Home & Resorts Private Limited, Delanco Realtors Private Limited, Deltaland Buildcon Private Limited, DLF Aspinwal Hotels Private Limited, DLF Assets Private Limited, DLF City Centre Limited, DLF Cochin Hotels Private Limited, DLF Commercial Developers Limited, DLF Cyber City Developers Limited, DLF Emporio Limited, DLF Emporio Restaurants Limited, DLF Energy Private Limited, DLF Estate Developers Limited, DLF Finvest Limited, DLF Luxury Homes Limited, DLF Global Hospitality Limited, DLF Golf Resorts Limited, DLF Home Developers Limited, DLF Homes Services Private Limited, DLF Homes Goa Private Limited, DLF Homes Kokapet Private Limited, DLF Hotel Holdings Limited, DLF Info City Developers (Chandigarh) Limited, DLF Info City Developers (Kolkata) Limited, DLF Info Park (Pune) Limited, DLF Info Park Developers (Chennai) Limited, DLF Phase-IV Commercial Developers Limited, DLF Projects Limited, DLF Promenade Limited, DLF Property Developers Limited, DLF Real Estate Builders Limited, DLF Recreational Foundation Limited, DLF Residential Builders Limited, DLF Residential Developers Limited, DLF Residential Partners Limited, DLF South Point Limited, DLF Universal Limited, DLF Utilities Limited, Domus Real Estate Private Limited, Eastern India Powertech Limited, Edward Keventer (Successors) Private Limited, Elvira Builders & Constructors Private Limited, Faye Builders & Constructors Private Limited, Galleria Property Management Services Private Limited, Ghaliya Builders & Developers Private Limited, Hansel Builders & Developers Private Limited, Isabel Builders & Developers Private Limited, Lada Estates Private Limited, Latona Builders & Constructors Private Limited, Lear Builders & Developers Private Limited, Lempo Buildwell Private Limited, Liber Buildwell Private Limited, Livana Builders & Developers Private Limited, Lizabeth Builders & Developers Private Limited, Lodhi Property Company Limited, Mariabella Builders & Developers Private Limited, Melosa Builders & Developers Private Limited, Mens Buildcon Private Limited, Nambi Buildwell Private Limited, Narooma Builders & Developers Private Limited, Nellis Builders & Developers Private Limited, Shivaji Marg Maintenance Services Limited, Niobe Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Paliwal Developers Limited, Paliwal Real Estate Limited, Phoenia Builders & Developers Private Limited, Pyrite Builders & Constructors Private Limited, Qabil Builders & Constructors Private Limited, Rachelle Builders & Constructors Private Limited, Richmond Park Property Management Services Limited, Riveria Commercial Developers Limited, Rochelle Builders & Constructors Private Limited, Royalton Builders & Developers Private Limited, Saket Courtyard Hospitality Private Limited, Saket Holiday Resorts Private Limited, Silverlink (Mauritius) Limited, Urvashi Infratech Private Limited, Vibodh Developers Private Limited, Vkarma Capital Investment Management Company Private Limited, Vkarma Capital Trustee



Company Private Limited, Webcity Builders & Developers Private Limited, DLF Power & services Limited, DLF Garden City Indore Private Limited, DLF Southern Towns Private Limited, DLF Commercial Projects Corporation, DLF Office Developers, Rational Builders and Developers, DLF Green Valley, DLF Gayatri Developers and Triumph Electronics Private Limited (till 27 March 2017).

List of associates and joint ventures:

DLF Gayatri Home Developers Limited, DLF SBPL Developer Private Limited, GSG DRDL Consortium, Y.G. Realty Private Limited, Banjara Hills Hyderabad Complex, DLF Mid town Private Limited, DLF Urban Private Limited, Joyous Housing Limited, Design Plus Architecture Private Limited, DLF Homes Panchkula Private Limited, Arizona Global Services Private Limited, Annabel Builders & Developers Private Limited (till 20 March 2017), DLF Southern Homes Private Limited (till 20 March 2017), and DLF Homes Rajapura Private Limited (till 20 March 2017).

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. We draw attention to Note 9 to the consolidated financial results which describes the uncertainty relating to the outcome of certain matters pending in litigation with Courts/appellate authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in these consolidated financial results. Our audit report is not modified in respect of these matters.
5. We did not audit the financial statements of 66 subsidiaries, whose financial statements reflect total assets of ₹ 5,581.03 crores and net assets of ₹ 1,707.27 crores as at 31 March 2017, and total revenues of ₹ 248.25 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 75.18 crores for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of 3 associates and 7 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report(s) have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the report(s) of such other auditors.

Further, out of these subsidiaries, 2 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's



management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the report(s) of other auditor(s) and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of ₹ 63.20 crores and net assets of ₹ 57.64 crores as at 31 March 2017, and total revenues of ₹ Nil for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 17.07 crores for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of 2 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

7. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2016, based on the consolidated financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 27 May 2016. These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co. LLP
For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj
per **Neeraj Sharma**
Partner
Membership No. 502103



Place: New Delhi
Date: 26 May 2017

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in crores)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2017 (refer note 1)	31.12.2016 (Reviewed)	31.03.2016 (refer note 1)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income from operations					
	a) Revenue from operations	1,335.53	960.69	1,968.15	3,702.95	3,621.96
	b) Other income	81.44	174.68	477.71	702.35	1,187.10
	Total income	1,416.97	1,135.37	2,445.86	4,405.30	4,809.06
2	Expenses					
	a) Cost of land, plots, development rights, constructed properties and others	556.49	382.36	834.35	1,645.49	1,614.87
	b) Employee benefits expense	37.54	24.18	25.32	107.74	89.99
	c) Finance costs	300.28	314.21	297.14	1,236.08	1,384.82
	d) Depreciation and amortisation expense	22.99	24.54	27.26	98.96	74.82
	e) Other expenses	125.14	133.18	120.21	394.34	407.77
	Total expenses	1,042.44	878.47	1,304.28	3,482.61	3,572.27
3	Profit before exceptional items and tax (1-2)	374.53	256.90	1,141.58	922.69	1,236.79
4	Exceptional items (net)	-	-	561.03	(42.25)	513.49
5	Profit before tax	374.53	256.90	1,702.61	880.44	1,750.28
6	Tax expenses *	140.73	86.00	286.38	283.89	253.66
7	Net profit for the period/year (5-6)	233.80	170.90	1,416.23	596.55	1,496.62
8	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	1.61	-	1.95	(3.92)	1.95
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.94)	-	(0.49)	0.97	(0.49)
	c) Items that will be reclassified to profit or loss	(11.92)	-	36.46	(11.92)	37.96
	d) Income tax relating to items that will be reclassified to profit or loss	4.12	-	(12.62)	4.12	(13.14)
	Other comprehensive income	(7.13)	-	25.30	(10.75)	26.28
9	Total comprehensive income for the period/year (7+8)	226.67	170.90	1,441.53	585.80	1,522.90
	Earnings per equity share (face value of ₹ 2 per share) (not annualised)					
	Basic (₹)	1.31	0.96	7.94	3.34	8.39
	Diluted (₹)	1.31	0.96	7.94	3.34	8.39

* Tax expense includes deferred tax expense amounting to ₹ 372.14 Crores (previous year: ₹ 169.19 Crores) for the year ended March 31, 2017.

SIGNED FOR
IDENTIFICATION
PURPOSES



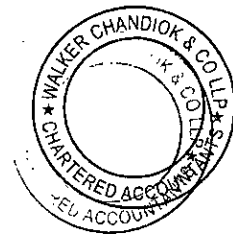
Notes to the Standalone Financial Results

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2017 and have been audited by the Statutory Auditors. Figures for the quarters ended March 31, 2017 and 2016 represents the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
2. 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, 2017 for the approval of shareholders.
3. The Company has adopted Indian Accounting Standards (IND AS) from 1 April 2016 as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
4. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the senior Management, the operations of the Company fall under colonization & real estate business, which is considered to be the only reportable segment by the management.
5. 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 or in the opening balance sheet of April 2015, pursuant to the transition to IND AS as appropriate.
6. During the quarter, as per the Employee Stock Option Scheme 2006, the Company has allotted 9,498 equity shares of face value of ₹ 2/- each to the eligible employees of the Company on account of exercise of vested stock options.

(This space has been intentionally left blank)

[Handwritten signatures]

**SIGNED FOR
IDENTIFICATION
PURPOSES**



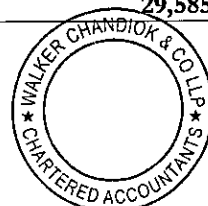
Notes to the Standalone Financial Results

7. **Statement of Assets and Liabilities:**

(₹ in crores)

Particulars	As on March 31, 2017 (Audited)	As on March 31, 2016 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	360.36	431.60
Capital work in progress	28.08	27.99
Investment property	3,631.45	3,585.13
Other intangibles assets	167.36	171.68
Financial assets		
Investments	7,335.17	3,805.95
Loans	511.94	4,024.79
Other financial assets	65.76	144.57
Deferred tax assets (net)	1,821.82	2,103.39
Non-current tax assets (net)	409.08	280.22
Other non-current assets	748.01	788.97
Total of non-current assets	15,079.03	15,364.29
Current assets		
Inventories	9,573.42	8,971.87
Financial assets		
Trade receivables	2,084.34	1,522.82
Cash and cash equivalents	811.43	941.17
Other bank balances	111.08	110.20
Loans	697.82	2,257.96
Other financial assets	96.28	57.91
Other current assets	466.89	358.95
Total of current assets	13,841.26	14,220.88
Total of assets	28,920.29	29,585.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	356.80	356.74
Other equity	14,346.58	13,761.23
Total of equity	14,703.38	14,117.97
Non-current liabilities		
Financial liabilities		
Borrowings	4,759.62	6,375.06
Trade payables	794.19	794.19
Other financial liabilities	124.16	78.43
Provisions	25.02	17.64
Other non-current liabilities	71.52	58.79
Total of non-current liabilities	5,774.51	7,324.11
Current liabilities		
Financial Liabilities		
Borrowings	3,007.76	2,033.77
Trade payables	847.30	555.78
Other financial liabilities	1,815.20	2,248.33
Other current liabilities	2,754.52	3,293.78
Provisions	17.62	11.43
Current tax liabilities (net)		
Total of current liabilities	8,442.40	8,143.09
Total of equity and liabilities	28,920.29	29,585.17

**SIGNED FOR
IDENTIFICATION
PURPOSES**



13

Notes to the Standalone Financial Results

8. 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 Ind AS 33, "Earnings per share".

9. **Key Pending matters:**

- a) The Competition Commission of India (CCI) on a complaint filed by the Belaire / Park Place owners Association had passed orders dated August 12, 2011 and August 29, 2011 wherein the CCI had imposed a penalty of ₹ 630 crores on DLF Limited ("DLF" or "the Company") or, restraining 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 were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 630 Crores imposed by CCI.

COMPAT vide its order dated May 19, 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of section 4 of the Act, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of section 4 of the Act, however COMPAT held that the company is a dominant player in Gurgaon being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act and has accordingly upheld the penalty imposed by CCI.

COMPAT further held that CCI could not have directed modifications of the Agreement as the power to modify the agreement under Section 27 is only in relation to Section 3 and cannot be applied for any action in contravention of Section 4 of the Act.

The Company has filed an Appeal in the Hon'ble Supreme Court of India against the order dated May 19, 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated August 27, 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 630 crores in the Court.

In compliance of the order, the Company has deposited ₹ 630 crores with the Hon'ble Supreme Court of India.

The appeals are listed for arguments before Hon'ble Supreme Court of India.

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

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

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 of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.






**SIGNED FOR
IDENTIFICATION
PURPOSES**



19

Notes to the Standalone Financial Results

- c) i. Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated June 25, 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ("the Act") read with clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ("DIP Guidelines") and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), and levelled certain allegations in the same.

The Company filed its reply with SEBI, placed written submissions and participated in the hearings conducted by the Hon'ble Whole Time Member, in which it replied to each allegation levelled in the said Show Cause Notice (SCN).

The Hon'ble Whole Time member however rejected the reply filed by the Company and vide its order dated October 10, 2014 restrained the Company and six others from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company has filed an appeal against the said order before Securities Appellate Tribunal (SAT) vide majority order dated March 13, 2015 allowed all the appeals and the impugned order passed by SEBI has been quashed and set aside.

SEBI has filed a statutory appeal under section 15Z of SEBI Act before Hon'ble Supreme Court of India.

On April 24, 2015, the Hon'ble Supreme Court of India admitted the appeal ('Appeal') filed by SEBI and issued notice on interim application. No stay has been granted by Hon'ble Supreme Court of India in favour of SEBI.

SEBI had filed an application stating that proposed sale of Compulsory Convertible Preference Shares ('CCPS') in DLF Cyber City Developers Limited, one of the unlisted subsidiary of the Company, by the promoters, to third party Institutional Investors should not be allowed during the pendency of the appeal and have sought stay from the Hon'ble Supreme Court of India on the proposed transactions. The Hon'ble Supreme Court did not pass any order and has kept the application to be heard along with the Appeal.

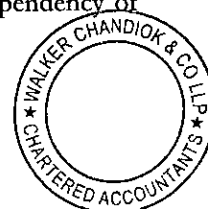
- ii. SEBI also issued a SCN dated August 28, 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ("Adjudication Rules"), hearing on which has been completed and the Company has filed its written synopsis/submissions.

By way of order dated February 26, 2015, the adjudicating officer of SEBI imposed penalties upon Company, some of its directors and officer under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, its directors and officer have filed appeal before SAT impugning the order dated February 26, 2015 passed by an Adjudicating Officer of SEBI. The Appeal is listed before SAT and in its order dated April 15, 2015, SEBI has undertaken not to enforce the order dated February 26, 2015 during pendency of the appeal. The appeals have been listed for hearing before SAT.

**SIGNED FOR
IDENTIFICATION
PURPOSES**

[Handwritten signatures]



Notes to the Standalone Financial Results

The Company and its legal advisors believe that it has not acted in contravention of law either during its initial public offer or otherwise. The Company has full faith in the judicial process and is confident of vindication of its stand in the near future.

10. a) As already reported, in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income Tax Act, 1961 were made by the Income Tax Authorities in the assessments of the Company raising demands amounting to ₹ 10.56 crores for the assessment year 2014-15; ₹ 68.34 crores for the assessment year 2013-14; ₹ 73.09 crores for the assessment year 2011-12; ₹ 72.85 crores for the assessment year 2010-11; ₹ 355.24 crores for the assessment year 2009-10 and ₹ 487.23 crores for the assessment year 2008-09 respectively.

The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities. The Company and Income Tax Department have further preferred appeals before the higher authorities in those cases.

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 these standalone financial results.

- b) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurgaon for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 & 6 dated August 8, 2003 and January 20, 2004.

The Petitioners therein also sought quashing of the award dated January 19, 2006 and the regular letter of allotment (RLA) dated February 9, 2010 issued in favour of the Company for 350.715 acres of land.

The Hon'ble Punjab & Haryana High Court, vide its final order dated September 3, 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated February 9, 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

(This space has been intentionally left blank)

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Notes to the Standalone Financial Results

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated September 3, 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

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 of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial results.

11. **Reconciliation of total equity as at March 31, 2016:-**

S/No.	Description	March 31, 2016 (₹ in crores)
	Total equity as per previous GAAP	17,850.08
1	Impact on account of change in project accounting as per new guidance note on real estate	(3,117.67)
	Impact on account of change in measurement of revenue from real estate development (net of cost)	(2,666.71)
2	Impact of hedge accounting	(56.67)
3	Impact of financial instruments measured at amortised cost	199.69
4	Other miscellaneous adjustments	(129.73)
5	Tax impact of above adjustments	2,038.98
	Total equity as per Ind AS	14,117.97

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Notes to the Standalone Financial Results

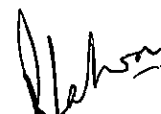
12. Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended March 31, 2016.

Sl.	Particulars	Quarter ended March 31, 2016	Previous year ended March 31, 2016
1	Net profit for the period as per previous GAAP	1,088.94	974.56
2	Revenue recognition of developed properties (net of cost)	473.13	750.97
3	Impact of hedge accounting	40.41	20.28
4	Amortised cost classified under finance cost	22.23	(7.52)
5	Other miscellaneous adjustments	(3.67)	60.58
6	Tax impact of above adjustments	(179.51)	(275.97)
	Total comprehensive income for the year under Ind AS	1,441.53	1,522.90

On behalf of the Board of Directors

Place: New Delhi
Date: May 26, 2017


Mohit Gujral
CEO & Whole-time Director


Rajeev Talwar
CEO & Whole-time Director

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of DLF Limited

1. We have audited the standalone financial results of DLF Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 1 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. We draw attention to Note 9 to the standalone financial results which describes the uncertainty relating to the outcome of certain matters pending in litigation with Courts/appellate authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in these standalone financial results. Our opinion is not modified in respect of these matters.
5. The Company had prepared separate standalone financial results for the year ended 31 March 2016, based on the standalone financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 27 May 2016. These standalone financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP
For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Sharma
per **Neeraj Sharma**
Partner
Membership No. 502103



Place: New Delhi
Date: 26 May 2017